

This Supplementary Prospectus has been approved by and registered with the Swedish Financial Supervisory Authority with FI Dnr 11-11132 and is dated and published 28 October 2011



NORDEA BANK AB (publ)
NORDEA BANK FINLAND Plc
Supplement 2011:3 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 25 May 2011 regarding Nordea Bank AB (publ)'s ("NBAB") and Nordea Bank Finland Plc'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 FI 11-4852).

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

This Supplementary Prospectus has been prepared due to the fact that NBAB has published its Interim Report for the third quarter 2011 (available on Nordea's website (www.nordea.com)) and to update the section of the Base Prospectus entitled "THE NORDEA GROUP" with information on the organisational structure that is the basis for NBAB's revised financial targets and strategy.

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.

Recent Development

On page 97 the following is inserted under the heading "NBAB:s Recent Development" directly before the heading "Capital Adequacy":

"The Interim Report for the third quarter 2011 shows that the operating profit for January – September 2011 was EUR 2,518 million, compared with EUR 2,568 million during the corresponding period 2010. The net profit for the period was EUR 1,848 million, and return on equity for the same period amounted to 10.0 per cent. Net interest income amounted to EUR 4,029 million for the period, compared with EUR 3,794 million for the same period 2010. Operating expenses amounted to EUR 3,953 million, an increase of 11 per cent compared with the corresponding period in 2010. Net loan losses amounted to EUR 472 million."

The Nordea Group – Strategy

The text in the section of the Base Prospectus entitled "The Nordea Group—Strategy" is deleted in its entirety and replaced by inserting the following paragraphs:

"Strategy

In 2007, the Nordea Group initiated a clear organic growth strategy both in the Nordic markets as well as in the other Baltic Sea markets. The Nordea Group maintained this strategic direction despite the challenging macroeconomic environment during the past three years. The Nordea Group's strategy is today based on relationship banking carefully balancing risks and opportunities and aims at:

- bringing the best expertise and making the best products available to customers;
- attracting and retaining customers in what the Nordea Group believes are the most attractive segments; and
- establishing partnerships with customers to the benefit of both the customer and the Nordea Group.

The Nordea Group believes that profitability will be key to maintaining a high credit rating, low funding costs and flexibility within the Nordea Group's capital position, and further believes that sound profitability is a prerequisite for providing customers with excellent customer experiences in a sustainable manner. For the Nordea Group to stay in what it sees as the top league in performance for its peer group of European banks, the Nordea Group believes it needs to increase the Group's return on equity by taking actions on both cost and capital efficiency, and at the same time continue to grow the Group's income. In line with this strategy, the Nordea Group has decided to replace the Group's previous financial targets with a single financial target, which is to reach a return on equity of 15 per cent. in a normalised macroeconomic environment.

Efficiency Initiatives

The Nordea Group has introduced efficiency initiatives aimed at both cost efficiency and asset and capital efficiency in order to mitigate the anticipated higher costs for banking in the changed business environment that is often referred to as the "New Normal." In June 2011, the Nordea Group implemented a new organisational structure, which Nordea believes will enable a continued focus on efficiency across value chains and on assisting customers in finding efficient solutions in the "New Normal." The new organisational structure aims to ensure improved accountability and a focused implementation of identified cost efficiency measures. The Nordea Group plans to contain cost growth in 2011 and, thereafter, maintain costs at an approximately unchanged level for a prolonged period of time. The Nordea Group's asset and capital efficiency initiatives aim at taking actions to achieve only moderate growth in RWA despite income growth. These initiatives include reviews of credit risk processes for further improving RWA efficiency as well as further roll-out of IRB models.

Household and Corporate Relationships

The Nordea Group's relationship strategies are divided into a household relationship strategy and a corporate relationship strategy.

Household Relationship Strategy

The household relationship strategy aims at moving existing customers to higher relationship segments, attracting new customers to enter relationship segments and freeing up more advisor time and reducing costs by multichannel distribution.

The Nordea Group believes that the successful implementation of the household relationship strategy will provide better income and growth potential, higher customer loyalty, more efficient services and

lower risk, while also creating the customer benefits of a relationship-based and prioritised access to a named advisor, a long-term view on the customer relationship and attractive prices.

Corporate Relationship Strategy

The corporate relationship strategy aims to increase the Nordea Group's market share with its largest customers and give proactive advice on risk management products to medium-sized customers.

The Nordea Group believes that the successful implementation of the corporate relationship strategy will provide better income and growth potential, a balanced and diversified product mix and close partnership-based relationships and allow prudent risk taking, while also creating the customer benefits of relationship-based advice, access to the Nordea Group's products and balance sheet capacity, competitive prices and a partnership relation."

As set forth in Note 2 (Segment Reporting) on page 36 (english version) of the Third Quarter Report 2011, the Nordea Group has changed its financial reporting structure as from the third quarter of 2011.

The section of the Base Prospectus entitled "THE NORDEA GROUP" is revised as follows to provide a description of the organisational structure that underlies the Nordea Group's new financial reporting structure:

The sections of the Base Prospectus entitled "The Nordea Group—Nordea's Operating Model" (page 88), "The Nordea Group—Customer Areas" (page 90) and "The Nordea Group—Product Areas" (page 90) are deleted in their entirety and replaced by inserting the following paragraphs:

"New organisation implemented in June 2011

The Nordea Group's organisational structure, which was implemented in June 2011, has been central for the organisational structure since 2007. The new organisation is built around three main business areas: Retail Banking, Wholesale Banking and Wealth Management. All parts of the value chains – customer responsibility, support, products, staff and IT-development – have been incorporated into the three main business areas with the objective to improve efficiency, increase return on equity and deepen customer relationships. In addition to the business areas, the Nordea Group's organisation includes the Group Operations and Other Lines of Business. Group Corporate Centre and Group Risk Management are the other central parts of the Nordea Group's organisation. The Nordea Group's financial reporting structure has been based on the new organisational structure from and including the third quarter of 2011.

Retail Banking is responsible for customer relations with household customers as well as large, medium-sized and small corporate customers in the Nordic and Baltic Sea region. Retail Banking is responsible for segmentation (customer groups) as well as value propositions (customer programs), cross-border customer strategies and sales processes. The Retail Banking business is operated through Banking Denmark, Banking Finland, Banking Norway, Banking Sweden and Banking Poland & Baltic countries.

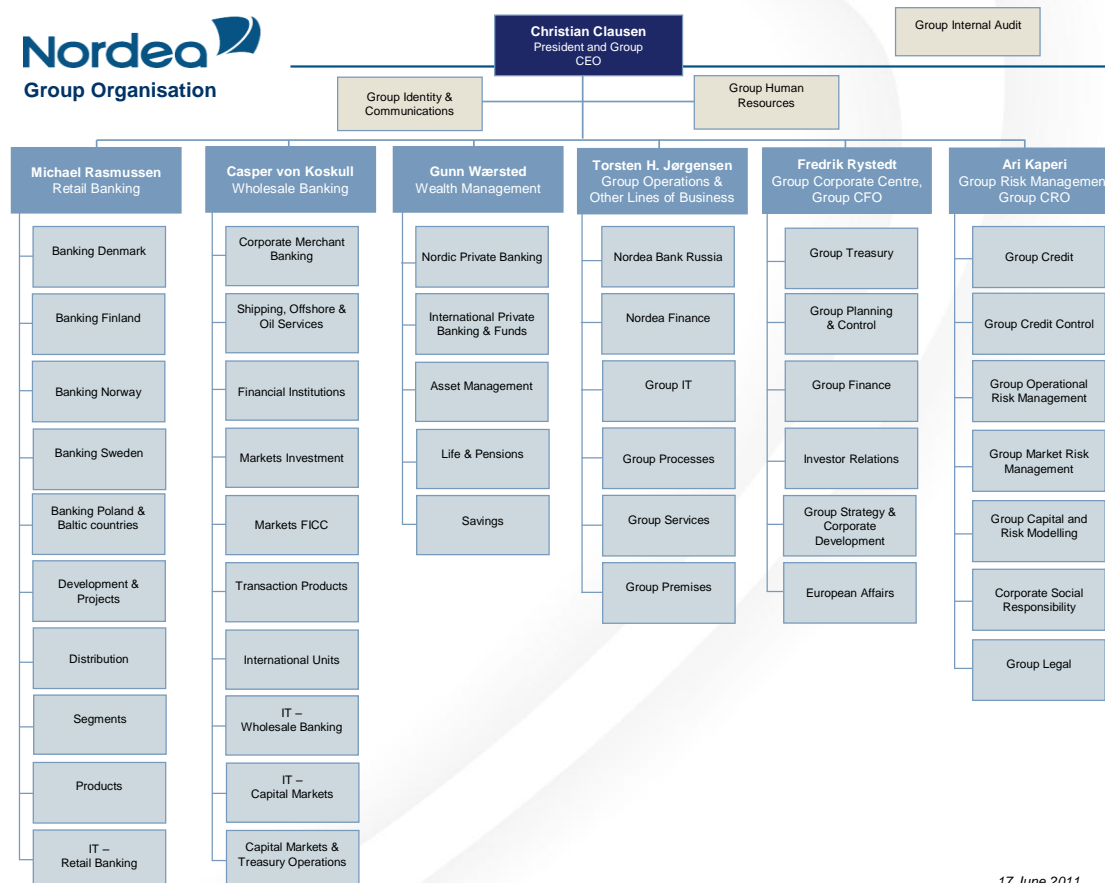
The Wholesale Banking business area further builds on the Nordea Group's customer-centric relationship banking approach and aims to ensure that all service and product competences of the Nordea Group reach its large corporate customers. The Wholesale Banking business area includes the business units Corporate Merchant Banking, Capital Markets, Shipping and Financial Institutions.

Wealth Management includes the business units Private Banking (Nordic and International), Asset Management and Life & Pensions. The Private Banking business is operated through an integrated model with Retail Banking.

The business unit Group Operations and Other Lines of Business operates the Nordea Group's common development and services, including IT, Processes, Services, and Premises and Property. It also contains two lines of business that have their own value chains and operating models, namely Nordea Bank Russia and Nordea Finance.

Group Corporate Centre and Group Risk Management are group functions that continue to operate in the same structure as they did in the Nordea Group's previous operating model.

The following chart sets forth the Nordea Group's organisation.



Business Areas

At the core of the Nordea Group's strategy is segmentation of customers and differentiating both value proposition and resource allocation according to customer needs. The Nordea Group's customer activities are organised around two major customer groups: household customers and corporate customers. With both its household customers and corporate customers, the Nordea Group seeks to build long-term banking relationships and to become a lifetime financial partner by gaining an understanding of the customers' specific product and service needs and by offering products and advice tailored to meet those requirements. Household customers represented approximately 40 per cent. and corporate customers approximately 55 per cent. of the Nordea Group's total operating income for the year ended December 31, 2010. Of the Nordea Group's total lending to the public as of December 31, 2010, household customers represented approximately 45% and corporate customers approximately 55 per cent.

To serve its household customers and corporate customers, the Nordea Group has divided its operations into three main business areas (Retail Banking, Wholesale Banking and Wealth

Management) and the business unit Group Operations and Other Lines of Business. The business areas each comprise a number of business units which operate as separate profit units.

Retail Banking

Retail Banking is the largest of the business areas in Nordea. Retail Banking is responsible for customer relations with household customers as well as large, medium-sized and small corporate customers in the Nordic and Baltic Sea region. Retail Banking is responsible for segmentation (customer groups) as well as value propositions (customer programs), cross-border customer strategies and sales processes. The Retail Banking business is operated through Banking Denmark, Banking Finland, Banking Norway, Banking Sweden and Banking Poland & Baltic countries.

Within Retail Banking, the Nordea Group operates a multi-channel distribution strategy in the household customer segment to ensure that household customers can access the bank when and how it suits them. The three core elements of Retail Banking's distribution strategy are branches, contact centers and on-line and mobile banking. Through the Nordea Group's common customer relationship system, the three distribution channels are fully integrated so that customer interaction in one channel is simultaneously recorded in all channels. The Nordea Group assigns household customers in each of the Nordic markets to different segments based on the business volume and number of products and services the customer has with the Nordea Group: Gold, Silver and Bronze customers in the Nordea Group's customer programs. Retail Banking advisors work to develop relationships with the Nordea Group's household customers and to provide them with product solutions tailored to meet their individual banking needs.

In the Nordic markets, Retail Banking divides its corporate customers further into the following customer segments: Large, Medium and Small corporates. The aim for the Small, Medium and Large customer segments is to develop customer relationships and to become the house bank for their respective customers. Retail Banking has launched a concept to service small corporate customers with one adviser for both their corporate and their household business.

Wholesale Banking

The Wholesale Banking business area was established to further build on the Nordea Group's customer centric relationship banking approach and to ensure that all service and product competences of the Nordea Group reach its large corporate customers. This business area includes the business units Corporate Merchant Banking, Shipping, Offshore & Oil Services, Financial Institutions, separate Capital Markets unit and the International Units.

Corporate Merchant Banking

The Corporate Merchant Banking organisation serves the Nordea Group's largest Nordic customers in one central unit in each market. The Nordea Group seeks to establish strategic partnerships with its Corporate Merchant Banking customers by becoming their primary source for a wide range of financial services, including day-to-day banking services such as cash management. The Nordea Group provides Corporate Merchant Banking customers with tailored, highly individualised product solutions and terms. A central part of the Nordea Group's corporate strategy is to create value by relationship banking, through a named senior relationship manager responsible for developing and organising the customer relationship and having a total view of the customer's business and financial affairs. In the upper segments (Corporate Merchant Banking customers as well as Large corporate customers to a large degree), the Nordea Group's aim is to establish partnerships that develop into house bank relationships, comprising the full spectrum of financial services or to a high level of ancillary business.

Financial Institutions

As of December 31, 2010, the customers of the Financial Institutions division included approximately 400 Nordic and 100 international financial institutions and 1,700 banking groups. When serving large financial institution customers, such as banks, investment banks, hedge funds and other financial institutions, the Nordea Group employs the relationship banking concept used for large corporates and for Corporate Merchant Banking customers, seeking to establish a strategic partnership with the customer and to provide specialised advice and tailored products and services.

Shipping, Offshore & Oil Services

Nordea believes that the Nordea Group has a solid recognition in the maritime sector. With a global business platform, strong syndication franchise and consistent presence in the market during business cycles, Nordea believes that the Nordea Group has positioned itself as a globally leading bank to the shipping, offshore and oil services industries, and further that the Nordea Group's exposure to the shipping, offshore and oil services industries is well diversified.

International Units

The Nordea Group operates an international network of branches in New York, London, Frankfurt, Shanghai and Singapore, as well as representative offices in Sao Paulo and Beijing. In addition to its own network, the Nordea Group has entered into various cooperation agreements with banks around the world. As a result, the Nordea Group is able to offer its corporate customers high-quality solutions for their international business. The product offering focuses on day-to-day banking services, credit products, cash management, trade finance and capital markets products. The Nordea Group's business in the Baltic countries is operated through branches of Nordea Bank Finland.

Wealth Management

Private Banking

The Nordea Group operates its Private Banking business through an integrated model with Retail Banking. The Nordea Group believes that this integrated operating model enables it to fully leverage the distribution capabilities and customer base of the whole Group as well as to utilise the investment and product development competencies in the Group.

In addition to its Nordic Private Banking operations, the Nordea Group engages in International Private Banking operations that are targeted to both customers of a Nordic origin domiciled outside the Nordic region and international customers of non-Nordic origin.

Asset Management

Asset Management is responsible for delivering the Nordea Group's savings products to household customers, including private banking customers. The savings product offering to household customers consists of savings account products, investment products such as investment funds, structured products, equity trading and fixed income products as well as life insurance and pension products. Asset Management is also responsible for the Nordea Group's asset management offerings to large corporate and institutional customers.

Life & Pensions

Life & Pensions covers product development and packaging of life insurance and pension products to corporate and household customers. Customers are served through banking branches, Life & Pensions own sales force or via tied agents and brokers.

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.