

PROSPECTUS SUPPLEMENT DATED 4 MAY 2011 TO THE BASE PROSPECTUS DATED 20 APRIL 2011



Nordea Bank AB (publ)

(incorporated with limited liability in the Kingdom of Sweden)

€40,000,000,000

Euro Medium Term Note Programme

This prospectus supplement (the "**Prospectus Supplement**") supplements the base prospectus dated 20 April 2011 (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 €40,000,000,000 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.

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.

Copies of all documents or information incorporated by reference to the Base Prospectus can be obtained from Nordea and the Paying Agent as described in the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Prospectus Supplement and (b) any other statement in, or incorporated by reference to 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.

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

First Quarter Report 2011

On 28 April 2011, Nordea published its first quarter report for the three months ending 31 March 2011 (the "**First Quarter Report**"). The First Quarter Report contains unaudited consolidated financial statements and has been filed with the Financial Services Authority. By virtue of this Prospectus Supplement, the unaudited consolidated income statement (set out on page 26), the balance sheet (set out on page 27), the statement of changes in equity (set out on page 28) and the cash flow statement (set out on page 29) and related notes of Nordea set out on pages 30 to 38 of the First Quarter Report are incorporated in, and form part of, the Base Prospectus. For avoidance of doubt, the portions of the First Quarter Report not specifically referred to above are not incorporated by reference into and do not form a part of, the Base Prospectus. If the document, which is incorporated by reference itself, incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Prospectus Supplement for the purposes of the Prospectus Directive.

Copies of the First Quarter Report may either be inspected, free of charge, at Citibank, N.A., London Branch, 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or may be downloaded at:

<http://www.nordea.com/Investor+Relations/Financial+reports/Interim+reports/First+quarter+report+2011/1328362.html>

Recent Developments

Nordea Reorganisation

On 28 April 2011, Nordea published a press release entitled "*Nordea reorganises*" in which it announced that Nordea will take the next step towards a value chain based organisation and establish three main business areas to become more flexible and increase the focus on capital and cost efficiency.

Nordea's new organisation will be implemented by 1 June 2011 and builds on the value chain thinking that has been central in the Nordea operating model since 2007. The reorganisation

is developed around the three main business areas: Retail Banking, Wholesale Banking and Wealth Management. All parts of the value chain - customer responsibility, support, products, staff and IT development - will be incorporated into these business areas with the clear objective to improve efficiency, increase return on equity and deepen the customer relationships.

The detailed planning of the new organisation will take place during May 2011 and be announced in the beginning of June 2011.

As part of the reorganisation, Torsten Hagen Jørgensen and Peter Nyegaard are appointed to become new members of Group Executive Management as the Head of Group Operations and Other Lines of Business and Chief Operating Officer of Wholesale Banking, respectively, and Peter Schütze, a part of the Group Executive Management since 2002 and Head of Nordic Banking and Country Senior Executive in Denmark since 2004 will retire.

The composition of Nordea's Group Executive Management as of 1 June 2011 will be as follows:

CEO:	Christian Clausen: President and Chief Executive Officer
Retail Banking:	Michael Rasmussen: Head of Retail Banking and Country Senior Executive of Denmark.
Wholesale Banking:	Casper von Koskull: Head of Wholesale Banking Peter Nyegaard: Chief Operating Officer of Wholesale Banking
Wealth Management:	Gunn Wærsted: Head of Wealth Management and Country Senior Executive of Norway.
Group Operations and Other Lines of Business:	Torsten Hagen Jørgensen: Head of Group Operations and Other Lines of Business
Group Corporate Centre:	Fredrik Rystedt: Head of Group Corporate Centre, Chief Financial Officer and Country Senior Executive of Sweden.
Group Risk Management:	Ari Kaperi: Head of Group Risk Management, Chief Risk Officer and Country Senior Executive of Finland.

Repurchase of C-shares for the Long Term Incentive Programme 2011

On 28 April 2011 Nordea published a press release entitled "*Repurchase of C-shares for Long Term Incentive Programme 2011*" in which it announced that the Board of Directors of

Nordea Bank AB (publ) has decided, in accordance with an authorisation given by the Annual General Meeting on 24 March 2011, on a directed offer to repurchase 4,730,000 C-shares from Royal Bank of Scotland ("**RBS**").

Nordea's Annual General Meeting decided on a directed issue of 4,730,000 C-shares to RBS and an authorisation to the Board of Directors to repurchase the C-shares. The issue and repurchase are part of the implementation of Nordea's Long Term Incentive Programme 2011. The acquisition will be made during the period between 5 May 2011 and 20 May 2011. Payment for acquired shares will be made in cash, and the price per share will be EUR 1 plus an administration fee. The price is expected to amount to approximately EUR 1.003 per share. The acquisition also includes a so-called interim share, designated by Euroclear Sweden AB as a "paid subscription share" (Swedish "*BTA*") relating to a C-share. Nordea currently holds 15,293,180 of its own ordinary shares and does not own any of its C-shares or paid subscription shares relating to a C-share.

RBS has informed Nordea that it intends to accept the offer.

After all 4,730,000 C-shares have been acquired, the Board of Directors intends to convert them to ordinary shares.