



**NORDEA BANK AB (publ)**  
**NORDEA BANK FINLAND Abp**  
**Supplement 2010:7 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 26 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 FI 10-4372).

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 has published its Interim Report for the first quarter 2011 (available on Nordea's website ([www.nordea.com](http://www.nordea.com))) and for the fact that NBAB 28 April 2011 has published a press release entitled "Nordea reorganises" and a press release entitled "Repurchase of C-shares for Long Term Incentive Programme 2011".

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.

As paragraph 4 on page 97 the following is inserted under the heading "Recent Developments":

"The Interim Report for the first quarter 2011 shows that the operating profit for January – March 2011 was EUR 1,003 million, compared with EUR 878 million during the corresponding period 2010. The net profit for the period was EUR 742 million, and return on equity for the same period amounted to 12.0 per cent. Net interest income amounted to EUR 1,324 million for the period, compared with EUR 1,235 million for the same period 2010. Operating expenses amounted to EUR 1,265 million, an increase of 9 per cent compared with the corresponding period in 2010. Net loan losses amounted to EUR 242 million."

As paragraph 5 and further on page 97 the following is inserted under the heading "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.

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.