

This Supplementary Prospectus has been approved by and registered with the Swedish Financial Supervisory Authority with FI Dnr 10-10262 and is dated and published 3 November 2010.



NORDEA BANK AB (publ)
NORDEA BANK FINLAND Abp
Supplement 2010:2 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 25 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 10-4273).

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 third quarter 2010 (available on Nordea's website (www.nordea.com) and amendment in the Terms and Conditions, Annex 2 has been done.

As paragraph 7 on page 94 (*Page reference is to the original Swedish Base Prospectus.*) the following is inserted under the heading "Recent Developments":

"The Interim Report for the third quarter 2010 shows that the operating profit for January – September 2010 was EUR 2,568 million, compared with EUR 2,483 million during the corresponding period 2009. The net profit for the period was EUR 1,893 million, and return on equity for the same period amounted to 11.0 per cent. Net interest income amounted to EUR 3,794 million for the period, compared with EUR 3,982 million for the same period 2009. Operating expenses amounted to EUR 3,546 million, an increase of 8 per cent compared with the corresponding period in 2009. Net loan losses amounted to EUR 713 million."

Paragraph Market Disruption Commodity (b) in the Annex 2 to the Terms and Conditions on page 62 in the Base Prospectus is replaced by the following (*Page reference is to the original Swedish Base Prospectus.*):

"(b) Where, in the opinion of the Issuing Bank, a Market Disruption has occurred on a Start-, Closing- or Valuation Date such Start or Closing Date for determination of the Closing Price, Initial Price and/or Final Price shall be the immediately following Stock Exchange Day (for each Affected Reference Asset) where Market Disruption does not exist (for each Affected Reference Asset) or the Initial Price, Final Price or Closing Price may be determined or replaced by the Issuing Bank in

another appropriate manner; however, where Market Disruption occurs during the five Stock Exchange Days (for each Affected Reference Asset) immediately following the original Start-, Closing- or Valuation Date or another relevant day as stated in the Final Terms and the Initial Price, Final Price or Closing Price may be determined or replaced by the Issuing Bank in another appropriate manner, such fifth Stock Exchange Day (for each Affected Reference Asset) shall be deemed to be the Start-, Closing- or Valuation Date or another relevant day as stated in the Final Terms irrespective of whether Market Disruption exists, and the Issuing Bank shall thereupon determine or replace the prevailing value of the Initial Price, Final Price or Closing Price upon calculation of the Performance or another relevant value."

Further changes in the Terms and Conditions *(Page references are to the original Swedish Base Prospectus.):*

1. "The following Terms and Conditions dated 25 May 2010" is replaced with: "The following Terms and Conditions dated 3 November 2010" to be found on page 36 in the Base Prospectus; and
2. "Stockholm 25 May 2010" is replaced with: "Stockholm 3 November 2010" to be found on page 56 in the Base Prospectus.

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.