

SUPPLEMENT NO. 1 DATED 1 JUNE 2012 TO THE BASE PROSPECTUS DATED 27 APRIL 2012



NORDEA BANK AB (publ)

(Incorporated with limited liability in the Kingdom of Sweden)

€40,000,000,000

Euro Medium Term Note Programme

This supplement no. 1 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 27 April 2012 (the "**Base Prospectus**") prepared by Nordea Bank AB (publ) (the "**Issuer**") with respect to its €40,000,000,000 Euro Medium Term Note Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC (the "**Prospectus Directive**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the Base Prospectus.

Investors should be aware of their rights under Article 16.2 of the Prospectus Directive. An investor which has agreed, prior to the date of publication of this 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 Supplement is published in accordance with the Prospectus Directive.

AMENDMENTS TO THE BASE PROSPECTUS

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

Ratings

In the section of the Base Prospectus entitled "*Ratings*", the table on page ii is deleted and replaced by the following table:

"	Rating Agency	Rating
	Moody's Investors Service Ltd.	Aa3
	Standard & Poor's Credit Market Services Europe Limited	AA-
	Fitch Ratings Limited	AA-
	DBRS, Inc.	AA

Moody's Investors Service Ltd. ("**Moody's**"), Standard & Poor's Credit Market Services Europe Limited ("**S&P**") and Fitch Ratings Limited ("**Fitch**") are all established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). DBRS, Inc. ("**DBRS**") is not established in the EEA and is not certified under the CRA Regulation, nor has the rating issued by DBRS been endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation."