

**PROSPECTUS SUPPLEMENT DATED 30 DECEMBER 2010 TO THE BASE PROSPECTUS
DATED 30 APRIL 2010**



Nordea Bank AB (publ)

(Incorporated with limited liability in the Kingdom of Sweden)

€30,000,000,000

Euro Medium Term Note Programme

This prospectus supplement (the "**Prospectus Supplement**") to the base prospectus dated 30 April 2010 and the prospectus supplements dated 12 May 2010, 26 July 2010 and 27 October 2010 (together, the "**Base Prospectus**") constitutes a supplementary prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and is prepared in connection with the €30,000,000,000 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 and any other supplements to the Base Prospectus issued by Nordea.

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.

Board of Directors

The section of the Base Prospectus entitled "*Board of Directors*" is supplemented by inserting the following paragraph to immediately precede the section entitled "*Group Executive Management*" on page 102 of the Base Prospectus:

"On 21 December 2010, Nordea announced that Hans Dalborg, the Chairman of Nordea's Board of Directors, had informed the Nomination Committee of Nordea that he will not be up for re-election at the annual general meeting of Nordea's shareholders in 2011. On 22 December 2010, Nordea announced that the Nomination Committee will propose at the annual general meeting of Nordea's shareholders in 2011 that Björn Wahlroos, the Vice Chairman of Nordea's Board of Directors, be elected as new Chairman."

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.

Any investor who may wish to exercise a withdrawal right pursuant to Section 87Q(4) of the FSMA as a result of the publication of this Prospectus Supplement must exercise that right on or before 5.30 p.m. (London Time) on 4 January 2011.