

IMPORTANT NOTICE

In accessing the attached base prospectus supplement (the "Supplement") you agree to be bound by the following terms and conditions.

The information contained in the Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Base Prospectus (as defined in the Supplement) and is not intended for use, and should not be relied upon, by any person outside those countries. **Prior to relying on the information contained in the Supplement, you must ascertain from the Base Prospectus whether or not you are an intended addressee of, and eligible to view, the information contained therein.**

The Supplement and the Base Prospectus do not constitute, and may not be used in connection with, an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

The securities described in the Supplement and the Base Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may include notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, such securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The securities described in the Supplement and the Base Prospectus will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

For a more complete description of restrictions on offers and sales of the securities described in the Supplement and the Base Prospectus, see pages iii to vii and the "*Subscription and Sale*" section in the Base Prospectus.



NORDEA BANK AB (PUBL)

(Incorporated with limited liability in the Kingdom of Sweden)

€50,000,000,000

Euro Medium Term Note Programme

This supplement no. 3 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 13 May 2016, the base prospectus supplement no. 1 dated 8 August 2016 and the base prospectus supplement no. 2 dated 7 November 2016 (together, the "**Base Prospectus**" which also serves as a base listing particulars, the "**Base Listing Particulars**") prepared by Nordea Bank AB (publ) ("**Nordea Bank AB**" or the "**Issuer**") with respect to its €50,000,000,000 Euro Medium Term Note Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (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.

Application has been made to the Irish Stock Exchange for the approval of this Supplement as a Base Listing Particulars supplement (the "**Base Listing Particulars Supplement**"). Save where expressly provided or the context otherwise requires, in the case of Exempt Notes, any reference in this Supplement to "Supplement" shall be deemed to be a reference to "Base Listing Particulars Supplement" and any reference to "Base Prospectus" shall be deemed to be a reference to "Base Listing Particulars".

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.

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 working day 17 January 2017 in accordance with the Prospectus Directive.

AMENDMENTS TO THE BASE PROSPECTUS

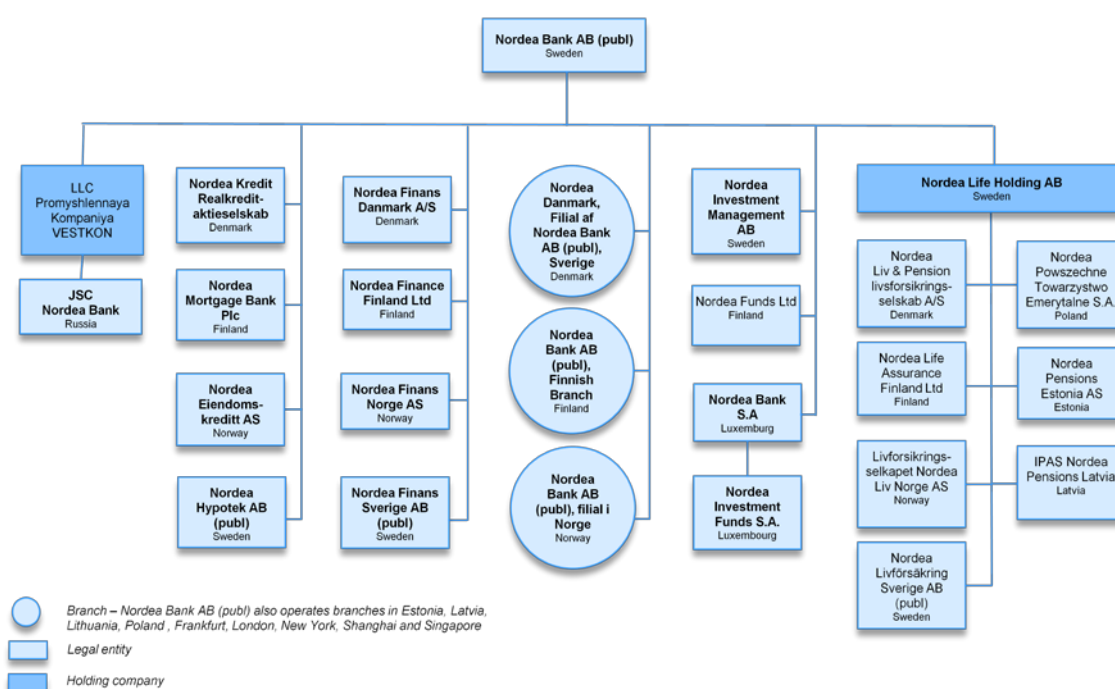
With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below.

SIMPLIFICATION OF LEGAL STRUCTURE

As previously announced in 2016, as part of an initiative to simplify Nordea's legal structure, it was intended for the Norwegian, Danish and Finnish subsidiary banks of Nordea Bank AB to be changed into branches of Nordea Bank AB by means of cross-border mergers (the "Mergers").

The Mergers were successfully completed and took effect on 2 January 2017 under the European Cross-Border Mergers Directive (2005/56/EC) and Nordea Bank Danmark A/S, Nordea Bank Norge ASA and Nordea Bank Finland Plc became branches of the Issuer. Each of Nordea Bank Danmark A/S, Nordea Bank Norge ASA and Nordea Bank Finland Plc will continue to operate as local branches of the Issuer.

The following chart shows the general legal structure of the Nordea Group, including its material subsidiaries, as of 2 January 2017:



CHANGES TO THE GROUP EXECUTIVE MANAGEMENT

The paragraphs on pages 125 and 126 under the heading "Group Executive Management" in the "Nordea Bank AB (publ)" section of the Base Prospectus are to be deleted and replaced by the following:

"Group Executive Management currently consists of ten members, including the CEO. The President and CEO is appointed by the Board of Directors and is charged with the day-to-day management of the Nordea Group and the Nordea Group's group-wide affairs in accordance with applicable laws and regulations, including the Swedish Code of Corporate Governance (*Svensk kod för bolagsstyrning*) (the "**Swedish Corporate Governance Code**"), as well as the instructions provided by the Board of Directors. The instructions regulate the division of responsibilities and the interaction between the CEO and the Board of Directors. The CEO works closely with the Chairman of the Board of Directors, for example, in planning the meetings of the Board of Directors.

The following table sets forth each member of Group Executive Management, his or her year of birth, the year of his or her initial employment as a member of Group Executive Management and his or her current position.

Name	Year of birth	Group Executive Management member since	Position
Casper von Koskull.....	1960	2010	President and Group CEO
Torsten Hagen Jørgensen.....	1965	2011	Deputy Group CEO and Group Chief Operating Officer, Executive Vice President and Head of Group Corporate Centre
Erik Ekman.....	1969	2015	Executive Vice President, Head of Commercial and Business Banking and Country Senior Executive in Sweden
Heikki Ilkka.....	1970	2016	Head of Group Finance & Business Control and Executive Vice President and Group CFO
Julie Galbo.....	1971	2017	Group CRO, Head of Group Risk Management and Control and Head of Regulatory Change Management
Snorre Storset	1972	2015	Executive Vice President, Head of Wealth Management, and Country Senior Executive in Norway
Karen Tobiasen.....	1965	2016	Chief of HR Officer, Head of Group Human Resources
Topi Manner	1974	2016	Executive Vice President, Head of Personal Banking
Matthew Elderfield	1966	2016	Head of Group Compliance and Group Compliance Officer
Martin Persson.....	1975	2016	Head of Wholesale Banking

The members of the Group Executive Management have the following office address: c/o Nordea Bank AB (publ), Smålandsgatan 17, SE-105 71 Stockholm, Sweden.

No potential conflicts of interest exist between any duties to Nordea Bank AB of a member of the Group Executive Management and the private interests or other duties of such persons.

Casper von Koskull has been the President and Group CEO of Nordea since 2015 and has been a member of Group Executive Management since 2010. Mr. von Koskull joined the Nordea Group in 2010 and was Head of Corporate Merchant Banking & Capital Markets from 2010 to 2011. As of the date of this Base Prospectus, Mr. von Koskull is a board member of the European Business Leader's convention and member of the board of the Swedish Bankers' Association.

Torsten Hagen Jørgensen has been Deputy CEO and Group Chief Operating Officer since 2015 and has been Executive Vice President, and Head of Group Corporate Centre since 2013. He has been a member of Group Executive Management since 2011. Mr Jørgensen joined the Nordea Group in 2005 and has held several executive positions within the Nordea Group.

Erik Ekman has been Executive Vice President and a member of Group Executive Management since 2015, a Country Senior Executive in Sweden since 1 July 2016 and Head of Commercial and Business Banking since 1 November 2016. Mr. Ekman joined the Nordea Group in 2008 and has held several executive positions within the Nordea Group.

Heikki Ilkka has been Executive Vice President, Group CFO and Head of Group Finance and Business Control and a member of Group Executive Management since 2016. Mr. Ilkka joined Nordea in 2015 as Head of Group Finance following a long career with Ernst & Young in Finland, most recently as senior partner.

Julie Galbo has been Head of Group Risk Management and Control and a member of Group Executive Management since 2017. Ms. Galbo joined the Nordea Group in 2014 and has held executive positions within the Nordea Group.

Snorre Storset has been Executive Vice President, Head of Wealth Management and Country Senior Executive in Norway since 2016 and a member of Group Executive Management since 2015. Ms. Storset has held several executive positions since he joined the Nordea Group in 2011, most recently as Deputy Head of Wealth Management and Head of Private Banking from 2015 to 2016.

Karen Tobiasen, has been Head of Group Human Resources and a member of group Executive Management since 1 July 2016. Ms Tobiasen was Chief HR Officer at Philips Lighting, a division of the

Royal Philips Group, where she had the global responsibility for HR & Transformation. Prior to working at Philips Lighting she held a number of senior international roles at SAP EMEA, most recently as Senior Vice President, HR & Transformation.

Topi Manner has been Executive Vice President, Head of Personal Banking and a member of Group Executive Management since 1 July 2016. Mr Manner has been with Nordea (formerly Merita) since 1998 and has held several senior positions within Retail Banking, including Head of Banking Finland and Baltics.

Matthew Elderfield has been Head of Group Compliance, Group Compliance Officer and a member of Group Executive Management since 2016. Mr. Elderfield joined the Nordea Group in 2016.

Martin Persson has been Head of Wholesale Banking and a member of Group Executive Management since 2016. Mr. Persson acted as the Co-Head of Markets Equities since joining Nordea in 2012 till his current appointment.

ESTABLISHMENT OF GROUP CREDIT RISK MANAGEMENT

Nordea has established a new unit called Group Credit Risk Management separate from its internal control unit and the Chief Risk Officer ("**CRO**"). The new unit will be responsible for Nordea's credit risk management including credit decision process and credit committee work, credit analysis and credit processes. Ari Kaperi, acts as Head of Group Credit Risk Management and has left Group Executive Management as from 1 January 2017. Julie Galbo has joined as a member of Group Executive Management and Head of Group Risk Management and Control as from 1 January 2017.

UPDATE OF THE SUMMARY OF THE PROGRAMME

The Summary of the Programme included in the Base Prospectus is updated in the Appendix 1 to this Supplement.

APPENDIX 1 SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

Italics in particular Elements denote placeholders for completing the issue specific summary relating to a Tranche of Notes for which such issue specific summary is to be prepared.

*Words and expressions defined in the "Terms and Conditions of the Notes" (the "**Conditions**") below or elsewhere in the Base Prospectus have the same meanings in this summary.*

Section A – Introduction and Warnings		
A.1	Introduction:	<p>This summary should be read as introduction to the Base Prospectus and the applicable Final Terms. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in such Notes.</p>
A.2	Consent:	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "Public Offer".</p> <p><i>The Issuer consents to the use of this Base Prospectus in connection with a Public Offer of the Notes by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) on the following basis: (a) the relevant Public Offer must occur during the period from and including [] to but excluding [] (the "Offer Period") in [] [and []] (the "Public Offer Jurisdiction(s)") and (b) the relevant Authorised Offeror must have agreed to the Authorised Offeror Terms [and satisfy the following additional conditions: []].</i> <i>The Issuer consents to the use of this Base Prospectus in connection with a Public Offer of the Notes by [] on the following basis: (a) the relevant Public Offer must occur during the period from and including [] to but excluding [] (the "Offer Period") in [] [and []] (the "Public Offer Jurisdiction(s)") and (b) the relevant Authorised Offeror must have agreed to the Authorised Offeror Terms [and satisfy the following additional conditions: []].</i></p> <p>Authorised Offerors will provide information to an Investor on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the</p>

		Investor.
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Section B – Issuer		
B.1	The legal name of the Issuer: The commercial name of the Issuer:	Nordea Bank AB (publ) (" Nordea Bank AB " or the " Issuer "). Nordea.
B.2	The domicile and legal form of the Issuer, legislation under which the Issuer operates and its country of incorporation:	The Issuer is a public (<i>publ</i>) limited liability company incorporated under Swedish law and is subject to the Swedish Companies Act (2005:551) and is licensed to conduct banking operations in accordance with the Banking and Finance Business Act (2004:297). The Issuer is registered at the Swedish Companies Registration Office under the name Nordea Bank AB with registration no. 516406-0120 and its registered office is located in Stockholm, Sweden.
B.4b	Trends:	Not applicable. There are no clear trends affecting the Issuer or the markets in which it and the Nordea Group operate.
B.5	The Group:	<p>Nordea Bank AB is the parent company of the Nordea Group. The Nordea Group is a large financial services group in the Nordic markets (Denmark, Finland, Norway and Sweden), with additional operations in Russia, the Baltic countries and Luxembourg, as well as branches in a number of other international locations.</p> <p>As part of an initiative to simplify the Nordea Group's legal structure, on 2 January 2017 the previous three main subsidiaries of Nordea Bank AB, Nordea Bank Danmark A/S in Denmark, Nordea Bank Finland in Finland and Nordea Bank Norge ASA in Norway were merged into, and became branches of, Nordea Bank AB.¹</p> <p>The Nordea Group's organisational structure is built around four main business areas: Personal Banking, Commercial and Business Banking, Wholesale Banking and Wealth Management. Group Corporate Centre, Group Finance and Business Control, Group Risk Management and Group Compliance are other central parts of the Nordea Group's organisation. Personal Banking serves household customers whereas Commercial and Business Banking provides services to Nordea's corporate customers. Wholesale Banking provides services and financial solutions to large Nordic and international corporate and institutional customers. Wealth Management provides investment, savings and risk management products. It manages the Nordea Group's customers' assets and advises affluent and high-net-worth individuals as well as institutional investors on their financial situation.¹</p>
B.9	Profit forecast or profit estimate:	Not applicable. The Issuer does not make a profit forecast or profit estimate in the Base Prospectus.
B.10	Audit report qualifications:	Not applicable. There are no qualifications in the audit reports for the Issuer.

¹ By virtue of the supplement dated 12 January 2017, the group structure of the Nordea Group has been amended to reflect that the three main previous subsidiaries of Nordea Bank AB have merged into it.

B.12	Selected key financial information:	<p>The tables below show certain selected summarised financial information which, without material changes, is derived from, and must be read together with, the Nordea Group's audited consolidated financial statements for the year ending 31 December 2015 and unaudited consolidated financial statements for the nine months ended 30 September 2016 set out in the annexes to this Base Prospectus (as supplemented) and the auditor's report and notes thereto².</p> <table><tr><th></th><th colspan="2">Year ended 31 December</th><th colspan="2">9 months ended 30 September</th></tr><tr><th></th><th>2015</th><th>2014</th><th>2016</th><th>2015</th></tr><tr><td></td><td colspan="4">(EUR millions)</td></tr><tr><td colspan="5">Income Statement</td></tr><tr><td>Total operating income.....</td><td>10,140</td><td>10,241</td><td>7,317</td><td>7,495</td></tr><tr><td>Net loan losses.....</td><td>-479</td><td>-534</td><td>-373</td><td>-337</td></tr><tr><td>Net profit for the period.....</td><td>3,662</td><td>3,332</td><td>2,666</td><td>2,814</td></tr><tr><td colspan="5">Balance Sheet</td></tr><tr><td>Total assets</td><td>646,868</td><td>669,342</td><td>657,190</td><td>679,877</td></tr><tr><td>Total liabilities.....</td><td>615,836</td><td>639,505</td><td>626,120</td><td>649,893</td></tr><tr><td>Total equity</td><td>31,032</td><td>29,837</td><td>31,070</td><td>29,984</td></tr><tr><td>Total liabilities and equity</td><td>646,868</td><td>669,342</td><td>657,190</td><td>679,877</td></tr><tr><td colspan="5">Cash Flow Statement</td></tr><tr><td>Cash flow from operating activities before changes in operating assets and liabilities.....</td><td>6,472</td><td>11,456</td><td>5,437</td><td>4,927</td></tr><tr><td>Cash flow from operating activities</td><td>196</td><td>-10,824</td><td>22,204</td><td>11,776</td></tr><tr><td>Cash flow from investing activities</td><td>-522</td><td>3,254</td><td>-762</td><td>-441</td></tr><tr><td>Cash flow from financing activities.....</td><td>-1,746</td><td>-1,040</td><td>-1,560</td><td>-2,613</td></tr><tr><td>Cash flow for the period</td><td>-2,072</td><td>-8,610</td><td>19,882</td><td>8,722</td></tr><tr><td>Change</td><td>-2,072</td><td>-8,610</td><td>19,882</td><td>8,722</td></tr></table> <p>There has been no material adverse change in the ordinary course of business or in the prospects or condition of the Issuer or the Nordea Group since 31 December 2015, being the date of its last published audited financial statements.</p> <p>There has been no significant change in the financial or trading position of the Issuer or the Nordea Group which has occurred since 30 September 2016³, being the date of its last published unaudited financial statements.</p>		Year ended 31 December		9 months ended 30 September			2015	2014	2016	2015		(EUR millions)				Income Statement					Total operating income.....	10,140	10,241	7,317	7,495	Net loan losses.....	-479	-534	-373	-337	Net profit for the period.....	3,662	3,332	2,666	2,814	Balance Sheet					Total assets	646,868	669,342	657,190	679,877	Total liabilities.....	615,836	639,505	626,120	649,893	Total equity	31,032	29,837	31,070	29,984	Total liabilities and equity	646,868	669,342	657,190	679,877	Cash Flow Statement					Cash flow from operating activities before changes in operating assets and liabilities.....	6,472	11,456	5,437	4,927	Cash flow from operating activities	196	-10,824	22,204	11,776	Cash flow from investing activities	-522	3,254	-762	-441	Cash flow from financing activities.....	-1,746	-1,040	-1,560	-2,613	Cash flow for the period	-2,072	-8,610	19,882	8,722	Change	-2,072	-8,610	19,882	8,722
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B.13	Recent events:	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency since the date of its last published audited or unaudited financial statements.																																																																																															
B.14	Dependence upon other entities within the Group:	Not applicable. The Issuer is not dependent on other entities within the Nordea Group.																																																																																															

² By virtue of the supplement dated 7 November 2016, selected key information for the six months ending 30 June 2016 accompanied by comparative data from the same period in the prior financial year has been removed and selected key information for the nine months ending 30 September 2016 accompanied by comparative data from the same period in the prior financial year has been inserted. By virtue of the supplement dated 8 August 2016, selected key information for the six months ending 30 June 2016 accompanied by comparative data from the same period in the prior financial year has been included.

³ By virtue of the supplement dated 7 November 2016, the date since which there has been no significant change in the financial or trading position of the Issuer has been updated from 30 June 2016 to 30 September 2016. By virtue of the supplement dated 8 August 2016, the date since which there has been no significant change in the financial or trading position of the Issuer has been updated from 31 March 2016 to 30 June 2016.

B.15	The Issuer's principal activities:	<p>The Nordea Group's organisational structure is built around four main business areas: Personal Banking, Commercial and Business Banking, Wholesale Banking and Wealth Management. In addition to these business areas, the Nordea Group's organisation includes the following four Group functions: Group Corporate Centre, Group Finance and Business Control, Group Risk Management and Group Compliance.⁴</p> <p>The Issuer conducts banking operations in Sweden within the scope of the Nordea Group's business organisation. The Issuer develops and markets financial products and services to personal customers, corporate customers and the public sector.</p>								
B.16	Controlling persons:	Not applicable. To the best of the Issuer's knowledge, the Nordea Group is not directly or indirectly owned or controlled by any single person or group of persons acting together.								
B.17	Ratings assigned to the Issuer or its debt securities:	<p>As of the date of the Base Prospectus, the long term (senior) debt ratings of the Issuer are:</p> <table><thead><tr><th>Rating Agency</th><th>Rating</th></tr></thead><tbody><tr><td>Moody's Investors Service Limited</td><td>Aa3</td></tr><tr><td>Standard & Poor's Credit Market Services Europe Limited</td><td>AA-*</td></tr><tr><td>Fitch Ratings Limited</td><td>AA-</td></tr></tbody></table> <p>*Negative Outlook</p> <p><i>The Notes to be issued have not been assigned any ratings solicited by the Issuer./The Notes to be issued are expected to be rated:</i></p> <p><i>Standard & Poor's Credit Market Services Europe Limited: [].</i></p> <p><i>Moody's Investors Service Limited: [].</i></p>	Rating Agency	Rating	Moody's Investors Service Limited	Aa3	Standard & Poor's Credit Market Services Europe Limited	AA-*	Fitch Ratings Limited	AA-
Rating Agency	Rating									
Moody's Investors Service Limited	Aa3									
Standard & Poor's Credit Market Services Europe Limited	AA-*									
Fitch Ratings Limited	AA-									

Section C – The Notes		
C.1	Type and class of securities:	<p>Forms of Notes: Notes may be issued in bearer form, in registered form or (in the case of VP Notes, VPS Notes, Swedish Notes and Swiss Franc Notes) in uncertificated and dematerialised book entry form.</p> <p>Each Tranche of Notes in bearer form (except Swiss Franc Notes) will initially be in the form of a Temporary Global Note. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.</p> <p>Global Notes may be issued in Classic Global Note or New Global Note</p>

⁴ By virtue of the supplement dated 12 January 2017, the group structure of the Nordea Group has been amended to reflect that the three main previous subsidiaries of Nordea Bank AB have merged into it.

		<p>form, as specified in the relevant Final Terms.</p> <p>Each Tranche of Registered Notes will be in the form of either Individual Note Certificates or a Global Registered Note, in each case as specified in the relevant Final Terms. Each Global Registered Note will be exchangeable for Individual Note Certificates in accordance with its terms.</p>
		<p>Notes in bearer form will not be exchangeable for Notes in registered form and Notes in registered form will not be exchangeable for Notes in bearer form.</p> <p><i>The Notes are [bearer Notes which are [not] issued in New Global Note form/registered Notes/VP Notes/VPS Notes/Swedish Notes in uncertificated and dematerialised book entry form].</i></p> <p>Issuance in Series: Notes are issued in series (each a "Series") and Notes of each Series will all be subject to identical terms (except issue price, issue date and interest commencement date, which may or may not be identical) whether as to currency, denomination, interest or maturity or otherwise, save that a Series may comprise Notes in bearer form and in registered form. Further Notes may be issued as part of an existing Series (each a "Tranche"), which will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches.</p> <p><i>The Series number of the Notes is []. [The Tranche number is [].]</i></p> <p>Security Identification Number(s): The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg or, in the case of VP Notes, the VP or, in the case of VPS Notes, the VPS or, in the case of Swedish Notes, Euroclear Sweden or, in the case of Swiss Franc Notes, the SIS. Each Tranche of Notes will be allocated an International Securities Identification Number (ISIN), Common Code and/or other securities identifier, which will be contained in the Final Terms relating thereto. Notes issued in Series comprising more than one Tranche may be assigned a temporary ISIN and Common Code or other securities identifier on issue.</p> <p><i>The Notes will be cleared through []. The Notes have been assigned the following securities identifiers: [].</i></p> <p>Conditions: "Terms and Conditions of the Notes" in the Base Prospectus, as completed by the relevant Final Terms.</p>
C.2	Currency of the securities issue:	<p>Currencies: U.S. dollars, euro, sterling, Yen, Swiss francs, Renminbi and/or such other currency or currencies as may be agreed with the relevant Dealer(s), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p><i>The currency of the Notes is [].</i></p> <p>Denominations: Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to (i) a minimum denomination of €1,000 (or its equivalent in any other currency); and (ii) compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p><i>The Notes are issued in denomination(s) of [].</i></p>
C.5	Restrictions on free	<p>Each Dealer and each purchaser of Notes must observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver</p>

	transferability:	Notes or distribute the Base Prospectus or any offering material in relation to the Notes. In particular, Nordea Bank AB has not registered, and will not register, the Notes under the Securities Act or any other securities laws. Subject thereto (and, in the case of beneficial owners of global Notes, in accordance with the applicable procedures of the relevant clearing system(s) in which such Notes are held), the Notes will be freely transferable.
C.8	The rights attaching to the securities, including ranking and limitations to those rights:	<p>Status of the Notes: Notes may be issued on a subordinated or an unsubordinated basis.</p> <p><i>The Notes are [Unsubordinated Notes/Subordinated Notes].</i></p> <p>Taxation: All payments in respect of the Notes will be made without withholding or deduction for or on account of Swedish withholding taxes unless required by law. If such withholdings are required by Swedish law the Issuer will in certain circumstances pay certain additional amounts as described in, and subject to exceptions set out in, Condition 8 (<i>Taxation</i>).</p> <p>Governing Law: English law governs the Notes and all non-contractual obligations arising out of or in connection with them except that (i) the subordination provisions applicable to Subordinated Notes are governed by Swedish law; (ii) the registration of VP Notes in the VP are governed by Danish law; (iii) the registration of VPS Notes in the VPS are governed by Norwegian law; and (iv) the registration of Swedish Notes in the book entry system and register maintained by Euroclear Sweden (the "Euroclear Sweden Register") are governed by Swedish law. Holders of the Notes are entitled to the rights and subject to the obligations and liabilities arising under such regulations and legislation of such jurisdictions.</p> <p>Negative Pledge: None.</p> <p>Cross Default: None.</p> <p>Substitution and Variation: The Issuer may substitute or vary the terms of the Subordinated Notes as provided in Condition 17 (<i>Substitution and Variation</i>) if so specified in the relevant Final Terms. Such Notes may not be substituted or varied without the prior approval of the Swedish Financial Supervisory Authority (<i>Finansinspektionen</i>) ("SFSA").</p> <p><i>Condition 17 (Substitution and Variation) is [not] applicable to the Notes.</i></p> <p>Enforcement of Notes in Global Form: In the case of Notes in global form or in uncertificated and dematerialised book entry form, investors' rights will be supported by a deed of covenant dated 13 May 2016 (as amended and/or restated and/or replaced from time to time).</p> <p>Limitations on the rights attaching to the Notes:</p> <p><i>[This part of the Element is not applicable, as there are no such limitations on rights attaching to the Notes./Holders of the Notes shall not be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of such Notes.]</i></p>
C.9	The rights attaching to the securities (continued), including information as to	<p>See Element C.8 for a description of the rights attaching to the Notes, ranking and limitations.</p> <p>Interest: Notes may be interest bearing or non-interest bearing. Notes may be issued as fixed rate, floating rate (based on LIBOR, EURIBOR, BBSW, BKBM, CDOR, CIBOR, HIBOR, JIBAR, MOSPRIME, NIBOR,</p>

	interest, maturity, yield and the representative of the Holders:	SHIBOR, STIBOR, TIBOR, TIIE, TRLIBOR or WIBOR), reset, zero coupon or partly paid. In respect of each Tranche of interest-bearing Notes, the date from which interest becomes payable and the due dates for interest will be specified in the relevant Final Terms.
		<p><i>The Notes do not bear interest./The Notes are interest-bearing:</i></p> <p><i>Nominal interest rate: [].</i></p> <p><i>Interest Commencement Date: [].</i></p> <p><i>Interest Payment Date(s): [].</i></p> <p><i>[Reset Date(s): [].]</i></p> <p><i>[Reference Rate: [].]</i></p> <p><i>[Margin: +/- [].]</i></p> <p><i>[Maximum Rate of Interest: [].]</i></p> <p><i>[Minimum Rate of Interest: [].]</i></p> <p><i>[Day Count Fraction: [].]</i></p> <p>Maturities: Any maturity subject to a minimum maturity of 30 days subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p><i>Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on [].</i></p> <p>Redemption: Notes may be redeemable at par or at such other redemption amount as may be specified in the relevant Final Terms.</p> <p>Early redemption of the Notes will be permitted for taxation reasons. In relation to Subordinated Notes only, redemption is permitted as a result of a Capital Event or a Tax Event. Notes denominated in Sterling may not be redeemed prior to one year and one day from the date of issue (the "Issue Date").</p> <p>No early redemption of Subordinated Notes may take place without the prior written consent of the SFSA.</p> <p><i>Unless previously redeemed, or purchased and cancelled, each Note will be redeemed at [par/its final redemption amount of [] per Calculation Amount]. [The Notes are Subordinated Notes and early redemption is permitted as a result of a Capital Event or a Tax Event [only with the prior written consent of the SFSA].]</i></p> <p>Optional Redemption: Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or (in the case of Unsubordinated Notes only) the Holder to the extent (if at all) specified in the relevant Final Terms.</p> <p><i>The Notes do [not] provide for early redemption at the option of [either] the Issuer [and/or] the Holder. [The Notes may be redeemed at the option of the Issuer [in whole]/[in whole or in part] on [] at [], plus accrued interest (if any) to such date, on the Issuer's giving not less than 30 nor more than 60 days' notice to the Holder.]/[The Issuer shall, at the option of the Holder of any Note redeem such Note on [] at [] together with interest (if any) accrued to such date, on the Holder's giving not less than</i></p>

		<p><i>45 days' notice to the Issuer.]</i></p> <p>Withholding Tax Redemption: Except as described in "Optional Redemption" above, early redemption will only be permitted if, as a result of any change in the laws of the Kingdom of Sweden or any political subdivision thereof or any authority or agency therein or thereof having power to tax or any other jurisdiction or any political subdivision thereof or any authority or agency therein or thereof, having power to tax in which the Issuer is treated as having a permanent establishment, under the income tax laws of such jurisdiction or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date of such Notes or, in the case of Unsubordinated Notes, any earlier date specified in the relevant Final Terms on the occasion of the next payment due in respect of such Notes the Issuer would be required to pay additional amounts as provided in Condition 8. In such circumstances, the Issuer may, at its option and with respect to Subordinated Notes, subject to the prior approval of the SFSA, having given not less than thirty nor more than sixty days' notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders in accordance with Condition 14 (which notice shall be irrevocable) redeem in whole (but not, unless and to the extent that the relevant Final Terms specifies otherwise, in part in relation to Unsubordinated Notes) the Notes of the relevant Series at its Outstanding Principal Amount (or such other redemption amount as may be specified in the relevant Final Terms or at the redemption amount referred to in Condition 6(h), together with accrued interest (if any) thereon.</p> <p>"Outstanding Principal Amount" means, the principal amount of the Note on the Issue Date as reduced by any partial redemptions or repurchases from time to time.</p> <p>Issue Price: Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer at the time of issuance in accordance with prevailing market conditions.</p> <p><i>The Issue Price of the Notes is [].</i></p> <p>Yield: The yield of each Tranche of Notes bearing interest at a fixed rate will be calculated on an annual or semi-annual basis using the relevant Issue Price at the relevant Issue Date.</p> <p><i>Based upon the Issue Price of [], at the Issue Date the anticipated yield of the Notes is [] per cent. per annum.</i></p> <p>Representative of the Noteholders: Not applicable. This part of the Element relates to representative(s) of the Noteholders. There is no trustee.</p>
C.10	Derivative components in interest payment:	<p>Not applicable.</p> <p>This Element requires that an explanation be given of how the value of an investment in Notes with interest payments linked to derivative components is affected by the value of the underlying instrument(s). No such Notes will be issued under the Programme.</p>
C.11	Listing and trading:	<p>Each Series may be admitted to listing on the Official List of the Irish Stock Exchange or the London Stock Exchange and to trading on its Main Market and/or admitted to listing on the SIX Swiss Exchange or elsewhere as may be agreed between the Issuer and the relevant Dealer</p>

		and as specified in the relevant Final Terms. Unlisted Notes may also be issued.
C.21		<i>Application has been made to the [Irish Stock Exchange/London Stock Exchange] for the Notes to be admitted to the Official List and to trading on its regulated market with effect from [•].</i>

Section D - Risks		
D.2	Risks specific to the Issuer:	<p>In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in the Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <p><i>Risks relating to current macroeconomic conditions</i></p> <p>Risks related to the European economic crisis have had and, despite the recent period of moderate stabilisation, may continue to have, a negative impact on global economic activity and the financial markets. If these conditions continue to persist, or should there be any further turbulence in these or other markets, this could have a material adverse effect on the Nordea Group's ability to access capital and liquidity on financial terms acceptable to the Nordea Group.</p> <p>Furthermore, the Nordea Group's performance is significantly influenced by the general economic condition in the countries in which it operates, in particular the Nordic markets (Denmark, Finland, Norway and Sweden). Negative economic developments and conditions in the markets in which it operates can adversely affect its business, financial condition and results of operations, and measures implemented by the Nordea Group might not be satisfactory to reduce any credit, market and liquidity risks.</p> <p><i>Risks relating to the Nordea Group's credit portfolio</i></p> <p>Adverse changes in the credit quality of the Nordea Group's borrowers and counterparties or a decrease in collateral values are likely to affect the recoverability and value of the Nordea Group's assets and require an increase in its individual provisions and potentially in collective provisions for impaired loans. A significant increase in the size of the Nordea Group's allowance for loan losses and loan losses not covered by allowances would have a material adverse effect on the Nordea Group's business, financial condition and results of operations.</p> <p>The Nordea Group is exposed to counterparty credit risk, settlement risk and transfer risk on transactions executed in the financial services industry and its transactions in financial instruments. If counterparties default on their obligations, this could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.</p> <p><i>Risks relating to market exposure</i></p>

		<p>The value of financial instruments held by Nordea Group are sensitive to volatility of and correlations between various market variables, including interest rates, credit spreads, equity prices and foreign exchange rates. Write-downs or realise impairment charges may have a material adverse effect on the Nordea Group's business, financial condition and results of operations, while the performance of financial markets and volatile market conditions could result in a significant decline in the Nordea Group's trading and investment income, or result in a trading loss.</p> <p><i>The Nordea Group is exposed to structural market risk</i></p> <p>The Nordea Group is exposed to structural interest income risk when there is a mismatch between the interest rate re-pricing periods, volumes or reference rates of its assets, liabilities and derivatives. It is also exposed to currency translation risk primarily as a result of its Swedish and Norwegian banking businesses, as it prepares its consolidated financial statements in its functional currency, the euro. Any mismatch in any given period in the event of changes in interest rates, or failure to successfully hedge currency risk exposure, could have a material adverse effect on the Nordea Group's financial condition and results of operations.</p> <p><i>Risks relating to liquidity and capital requirements</i></p> <p>A substantial part of the Nordea Group's liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale lending markets, including issuance of long-term debt market instruments such as covered bonds. Turbulence in the global financial markets and economy may adversely affect the Nordea Group's liquidity and the willingness of certain counterparties and customers to do business with the Nordea Group.</p> <p>The Nordea Group's business performance could be affected if the capital adequacy ratios it is required to maintain under the legislative package comprising Directive 2013/36/EU, Regulation (EU) No. 575/2013 and any regulatory capital rules or regulations, or other requirements, which are applicable to the Issuer or the Nordea Group and which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer or the Nordea Group (on a solo or consolidated basis, as the case may be) to the extent required by Directive 2013/36/EU or Regulation (EU) No. 575/2013, including for the avoidance of doubt any regulatory technical standards released by the European Banking Authority (or any successor or replacement thereof) ("CRD IV") are reduced or perceived to be inadequate.</p> <p>The Nordea Group's funding costs and its access to the debt capital markets depend significantly on its credit ratings. A reduction in credit ratings could adversely affect the Nordea Group's access to liquidity and its competitive position, and therefore, have a material adverse effect on its business, financial condition and results of operations.</p> <p><i>Other risks relating to the Nordea Group's business</i></p> <p>The Nordea Group's business operations are dependent on the ability to process a large number of complex transactions across different markets in many currencies and operations are carried out through a number of entities. Although the Nordea Group has implemented risk controls and taken other actions to mitigate exposures and/or losses, there can be no assurances that such procedures will be effective in controlling each of the operational risks faced by the Nordea Group, or that the Nordea Group's</p>
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		<p>reputation will not be damaged by the occurrence of any operational risks.</p> <p>The Nordea Group's operations in Russia and the Baltic countries which are typically more volatile and less developed economically and politically than markets in Western Europe and North America – present various risks that do not apply, or apply to a lesser degree, to its businesses in the Nordic markets. Additionally, some of these markets are typically more volatile and less developed economically and politically than markets in Western Europe and North America.</p> <p>The Nordea Group's performance is, to a large extent, dependent on the talents and efforts of highly skilled individuals, and the continued ability of the Nordea Group to compete effectively and implement its strategy depends on its ability to attract new employees and retain and motivate existing employees. New regulatory restrictions, such as the limits on certain types of remuneration paid by credit institutions and investment firms set forth in CRD IV, could adversely affect the Nordea Group's ability to attract new employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel in the future could have an adverse effect on the Nordea Group's business.</p> <p>There is competition for the types of banking and other products and services that the Nordea Group provides and there can be no assurances that the Nordea Group can maintain its competitive position.</p> <p>⁵ <i>Risks relating to the legal and regulatory environments in which the Nordea Group operates</i></p> <p>The Nordea Group is subject to substantial regulation and oversight by a number of different regulators as well as laws and regulations, administrative actions and policies in each of the jurisdictions in which it operates, all of which are subject to change, and compliance with which may from time to time require significant costs.</p> <p>The Nordea Group may incur substantial costs in monitoring and complying with new capital adequacy and recovery and resolution framework requirements, which may also impact existing business models. In addition, there can also be no assurances that breaches of legislation or regulations by the Nordea Group will not occur and, to the extent that such a breach does occur, that significant liability or penalties will not be incurred.</p> <p>In the ordinary course of its business, the Nordea Group is subject to regulatory oversight and liability risk and is involved in a variety of claims, disputes, legal proceedings and governmental investigations in jurisdictions where it is active. These types of claims and proceedings expose the Nordea Group to monetary damages, direct or indirect costs (including legal costs), direct or indirect financial loss, civil and criminal penalties, loss of licences or authorisations, or loss of reputation, criticism or penalties by supervisory authorities as well as the potential for regulatory restrictions on its businesses.</p> <p>The Nordea Group's activities are subject to tax at various rates around the world computed in accordance with local legislation and practice. Legislative changes or decisions by tax authorities may impair the present or previous tax position of the Nordea Group.</p>
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⁵ By virtue of the supplement dated 12 January 2017, the risk factor relating to the completion of the cross border subsidiary mergers has been deleted.

		Changes in the accounting policies or accounting standards applicable to the Nordea Group could also materially affect how it reports its financial condition and results of operations.
D.3	Risks specific to the Notes:	<p>There are also risks related to any issue of Notes under the Programme and specific types of Notes, which prospective investors should carefully consider and make sure they understand prior to making any investment decision with respect to the Notes, including:</p> <ul style="list-style-type: none"> • The Notes may not be a suitable investment for all investors. • The Notes may not be freely transferred. • There may be no active trading market for the Notes. • Noteholders are subject to market volatility. • Credit ratings are subject to revision, suspension or withdrawal at any time, and a change in the credit ratings of the Notes, or a new unsolicited credit rating assigned on the Notes, could affect the market value and reduce the liquidity of the Notes. • Fixed Rate Notes are subject to interest rate risks. • Gains on the transfer of the Notes may become subject to income taxes under PRC tax laws. • There are risks relating to Partly Paid Notes. • There are risks relating to fixed/floating rate Notes. • There are risks relating to Reset Notes. • The Notes may be issued at a substantial discount or premium. • The Notes are subject to risks related to exchange rates and exchange controls. • Noteholders are subject to credit risk on the Issuer. • The Notes may be redeemed early. • Noteholders' rights and obligations may be amended at meetings of Noteholders. • The terms and conditions of the Notes may be changed. • Changes in laws and regulations may affect the terms and conditions of the Notes. • The Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples. • The amount of Notes to be issued under the Programme may be changed. • Regulatory action in the event of a failure of the Issuer could materially adversely affect the value of the Notes. • There may be no rights of set-off or counterclaim. • The proposed financial transactions tax may negatively affect

		<p>holders of Notes or the Issuer.</p> <ul style="list-style-type: none"> • Payments under the Notes may be subject to withholding tax pursuant to the U.S. Foreign Account Tax Compliance Act. • Investors will have to rely on Euroclear's, Clearstream, Luxembourg's, VP's, VPS's, Euroclear Sweden's or SIS's (as the case may be) procedures for transfer, payment and communication with the Issuer. <p>In addition to the above, there are risks specific to the Subordinated Notes:</p> <ul style="list-style-type: none"> • Under certain circumstances, the Issuer's ability to redeem or repurchase the Subordinated Notes may be limited. • The Subordinated Notes are subordinated to most of the Issuer's liabilities. • The Issuer is not prohibited from issuing further debt, which may rank pari passu with or senior to the Subordinated Notes. • Remedies in case of default on Subordinated Notes are severely limited. • The Issuer could, in certain circumstances, substitute or vary the terms of Subordinated Notes. <p>In addition to the above, there are risks specific to Notes denominated in Renminbi, including:</p> <ul style="list-style-type: none"> • Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of Renminbi Notes. • There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service Renminbi Notes. • Investment in the Renminbi Notes is subject to exchange rate risks. • Investment in the Renminbi Notes is subject to currency risk. • Investment in the Renminbi Notes is subject to interest rate risks. • Payments with respect to the Renminbi Notes may be made only in the manner designated in the Renminbi Notes. • Remittance of proceeds in Renminbi into or out of the PRC
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Section E - Offer		
E.2b	Reasons for the offer and use of proceeds:	<i>The net proceeds of the issue of the Notes will be used for [the general banking and other corporate purposes of the Nordea Group/[]].</i>
E.3	Terms and Conditions of the	<i>A Public Offer of the Notes will take place in the Public Offer Jurisdiction(s) during the Offer Period. [Summarise details of the Public Offer included in the "Distribution—Public Offer" and "Terms and</i>

	Offer:	<i>Conditions of the Offer" items in Part B of the Final Terms.] Any investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements.</i>
E.4	Interests material to the Issue:	<p>The Issuer has appointed Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Merrill Lynch International, Natixis, Nordea Bank AB (publ), Nordea Bank Danmark A/S, Nordea Bank Finland Plc, Nordea Bank Norge ASA, Morgan Stanley & Co. International plc, RBC Europe Limited, The Royal Bank of Scotland plc, Société Générale, UBS Limited and UniCredit Bank AG as principal dealers for the Programme and UBS AG as Swiss dealer for the Programme (together with any other dealer appointed from time to time by the Issuer, either generally in relation to the Programme or in relation to a particular Series of Notes, the "Dealers").</p> <p>The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in the Dealership Agreement made between the Issuer and the Dealers. Notes may be distributed by way of private or public placement, in each case on a syndicated or a non-syndicated basis.</p> <p>Interests material to the issue/offer of Notes may arise principally as a result of the ordinary business activities of the Dealers and their affiliates, in the course of which they may make, hold and actively trade investments that may involve Notes and/or instruments of the Issuer or the Issuer's affiliates, including Notes, and may hedge their credit exposure to the Issuer. Such hedging may include the purchase of credit default swaps or the creation of short positions in Notes of the Issuer or the Issuer's affiliates, including potentially the Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such Notes.</p> <p><i>So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer./[].</i></p>
E.7	Estimated expenses:	<p>It is not anticipated that the Issuer will charge any expenses to investors in connection with any issue of Notes. Other Authorised Offerors may, however, charge expenses to investors. Any expenses chargeable by an Authorised Offeror to an investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer. Such expenses (if any) will be determined on a case by case basis.</p> <p><i>No expenses are being charged to an investor in the Notes by the Issuer [or any Authorised Offeror]./The Authorised Offeror(s) will charge expenses to investors. The estimated expenses chargeable to investors by the Authorised Offeror(s) are [].</i></p>