

## 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 i to vii and the sections "*Subscription and Sale*" 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. 4 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 8 May 2015 and the base prospectus supplements dated 22 May 2015, 27 July 2015 and 30 October 2015 (together, the "**Base Prospectus**" which also serves as a base listing particulars, the "**Base Listing Particulars**") prepared by Nordea Bank AB (publ) (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 on 6 November 2015 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.

### **SELECTED FINANCIAL INFORMATION**

The Selected Financial Information section on pages 130-132 of the Base Prospectus is replaced in its entirety with the updated Selected Financial Information in Appendix 1 to this Supplement as the Income Statement (on page 15 of the base prospectus supplement dated 30 October 2015) incorrectly stated the amount of "Other operating income" for the year ended 31 December 2014 and the Balance Sheet (on page 16 of the base prospectus supplement dated 30 October 2015) incorrectly stated the amount of "Other assets" for the nine month period ended 30 September 2015.

## APPENDIX 1 SELECTED FINANCIAL INFORMATION

The tables below show certain selected summarised financial information which, without material changes, is derived from the Nordea Group's audited consolidated financial statements for the year ending 31 December 2014, which are set out in Annex 1 to this Base Prospectus and the Nordea Group's unaudited consolidated financial statements for the nine months ending 30 September 2015, which are set out in the Annex to this Supplement.

The Nordea Group's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards ("**IFRS**") and interpretations of such standards by the International Financial Reporting Interpretations Committee, as endorsed by the EU Commission. In addition, certain complementary rules in the Swedish Act on Annual Reports in Credit Institutions and Securities Companies (1995:1559) and the recommendation RFR 1 "*Supplementary Accounting Rules for Groups*", and UFR statements issued by the Swedish Financial Reporting Board as well as the accounting regulations of the SFSA's (FFFS 2008:25, with amendments in FFFS 2009:11 and 2011:54), have also been applied.

The tables below shall be read together with the auditor's report and the notes thereto.

### Income Statement

	Group			
	Year ended 31 December		Nine month period ended 30 September	
	2014	2013	2015	2014
	(EUR millions)			
Interest income.....	9,995	10,604	6,503	7,624
Interest expense .....	-4,513	-5,079	-2,634	-3,498
Net interest income .....	5,482	5,525	3,869	4,126
Fee and commission income .....	3,799	3,574	3,016	2,794
Fee and commission expense .....	-957	-932	-759	-715
Net fee and commission income .....	2,842	2,642	2,257	2,079
Net result from items at fair value.....	1,425	1,539	1,267	1,058
Profit from companies accounted for under the equity method.....	18	79	36	20
Other operating income.....	474	106	66	440
Total operating income .....	10,241	9,891	7,495	7,723
Operating expenses				
General administrative expenses:				
Staff costs .....	-3,159	-2,978	-2,307	-2,398
Other expenses.....	-1,656	-1,835	-1,030	-1,238
Depreciation, amortisation and impairment charges of tangible and intangible assets.....	-585	-227	-144	-532
Total operating expenses.....	-5,400	-5,040	-3,481	-4,168
Profit before loan losses .....	4,841	4,851	4,014	3,555
Net loan losses .....	-534	-735	-337	-405
Operating profit .....	4,307	4,116	3,677	3,150
Income tax expense.....	-950	-1,009	-863	-670
Net profit for the year from continuing operations.....	3,357	3,107	2,814	2,480
Net profit for the year from discontinued operations, after tax....	-25	9	-	-25
Net profit for the year .....	3,332	3,116	2,814	2,455
Attributable to:				
Shareholders of Nordea Bank AB (publ) .....	3,332	3,116	2,814	2,455
Non-controlling interests.....	-	-	-	-
Total.....	3,332	3,116	2,814	2,455

## Balance Sheet

	Group			
	31 December		30 September	
	2014	2013	2015	2014
	(EUR millions)			
Assets				
Cash and balances with central banks .....	31,067	33,529	43,812	26,149
Loans to central banks .....	6,958	11,769	15,004	8,550
Loans to credit institutions .....	12,217	10,743	12,112	13,533
Loans to the public .....	348,085	342,451	349,337	359,816
Interest-bearing securities .....	87,110	87,314	86,659	93,192
Financial instruments pledged as collateral .....	12,151	9,575	11,475	9,419
Shares .....	39,749	33,271	40,129	38,689
Derivatives .....	105,119	70,992	89,812	93,025
Fair value changes of the hedged items in portfolio hedge of interest rate risk ....	256	203	172	241
Investments in associated undertakings .....	487	630	502	498
Intangible assets .....	2,908	3,246	3,063	3,011
Property and equipment .....	509	431	554	527
Investment property .....	3,227	3,524	3,087	3,451
Deferred tax assets .....	130	62	86	102
Current tax assets .....	132	31	137	246
Retirement benefit assets .....	42	321	111	324
Other assets .....	17,581	11,064	22,136	15,745
Prepaid expenses and accrued income .....	1,614	2,383	1,689	2,202
Assets held for sale .....	-	8,895	-	-
Total assets .....	669,342	630,434	679,877	668,720
Liabilities				
Deposits by credit institutions .....	56,322	59,090	63,920	57,875
Deposits and borrowings from the public .....	197,254	200,743	208,264	204,684
Liabilities to policyholders .....	51,843	47,226	53,547	51,519
Debt securities in issue .....	194,274	185,602	192,003	191,212
Derivatives .....	97,340	65,924	87,110	84,983
Fair value changes of the hedged items in portfolio hedge of interest rate risk ....	3,418	1,734	3,010	3,067
Current tax liabilities .....	368	303	356	548
Other liabilities .....	26,973	24,737	29,925	31,748
Accrued expenses and prepaid income .....	1,943	3,677	1,916	3,761
Deferred tax liabilities .....	983	935	1,009	837
Provisions .....	305	177	237	360
Retirement benefit obligations .....	540	334	449	692
Subordinated liabilities .....	7,942	6,545	8,147	7,648
Liabilities held for sale .....	-	4,198	-	-
Total liabilities .....	639,505	601,225	649,893	638,934
Equity				
Non-controlling interests .....	2	2	1	2
Share capital .....	4,050	4,050	4,050	4,050
Share premium reserve .....	1,080	1,080	1,080	1,080
Other reserves .....	-1,201	-159	-1,383	-380
Retained earnings .....	25,906	24,236	26,236	25,034
Total equity .....	29,837	29,209	29,984	29,786
Total liabilities and equity .....	669,342	630,434	679,877	668,720
Assets pledged as security for own liabilities .....	163,041	174,418	184,153	181,127
Other assets pledged .....	11,265	7,467	10,404	9,087
Contingent liabilities .....	22,017	20,870	21,830	22,012
Credit commitments .....	74,291	78,332	73,977	77,938
Other commitments .....	1,644	1,267	1,354	1,424

## Cash Flow Statement

	Group			
	Year ended 31 December		Nine month period ended 30 September	
	2014	2013	2015	2014
	<i>(EUR millions)</i>			
Operating activities				
Operating profit .....	4,307	4,116	3,677	3,150
Profit for the year from discontinued operations, after tax .....	-25	9	-	-25
Adjustment for items not included in cash flow .....	8,140	4,492	2,090	6,463
Income taxes paid .....	-966	-1,010	-840	-689
Cash flow from operating activities before changes in operating assets and liabilities .....	11,456	7,607	4,927	8,899
Cash flow from operating activities .....	-10,824	6,315	11,776	-14,721
Cash flow from investing activities .....	3,254	572	-441	2,950
Cash flow from financing activities .....	-1,040	-1,927	-2,613	-1,032
Cash flow for the year .....	-8,610	4,960	8,722	-12,803
Cash and cash equivalents at the beginning of year .....	45,670	42,808	39,683	45,670
Translation differences .....	2,623	-2,098	1,788	1,957
Cash and cash equivalents at the end of year .....	39,683	45,670	50,193	34,824
Change .....	-8,610	4,960	8,722	-12,803