

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. 3 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 8 May 2015, the base prospectus supplement dated 22 May 2015 and the base prospectus supplement dated 27 July 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.

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.

THIRD QUARTER REPORT 2015

On 21 October 2015, the Issuer published its third quarter report for the nine months ending 30 September 2015 (the "**Third Quarter Report 2015**"). The Third Quarter Report 2015 contains unaudited consolidated and individual financial statements. By virtue of this Supplement, the unaudited consolidated income statement, statement of comprehensive income, the balance sheet, the statement of changes in equity, the cash flow statement and the Issuer's unaudited income statement and balance sheet and the related notes of the Third Quarter Report 2015 are set out in the annex hereto, and such annex forms part of this Supplement and the Base Prospectus.

SUPERVISORY REVIEW AND EVALUATION PROCESS

The outcome of the Supervisory Review and Evaluation Process ("**SREP**") undertaken by Swedish FSA will lead to an expected Common Equity Tier 1 ratio requirement of 15.4 per cent., compared to 14.9 per cent. which was communicated by the Swedish FSA on 2 September 2015. NBAB's capital policy to maintain a management buffer of 50-150 basis points above the capital requirement remains unchanged and NBAB has included an additional risk exposure amount of EUR 3.9 billion in the third quarter of 2015 for items mainly related to its IRB models.

CHANGES TO THE GROUP EXECUTIVE MANAGEMENT

The Board of Directors of Nordea Bank AB (publ) has appointed Casper von Koskull new president and Group CEO and Torsten Hagen Jørgensen new Group Chief Operating Officer and deputy Group CEO. The new leadership team will succeed Christian Clausen who has decided to step down as CEO of Nordea. The change will take effect 1 November 2015 and Christian Clausen will continue in an advisory role until the end of 2016, when he will retire.

GENERAL INFORMATION

The third paragraph of the "General Information" section on page 164 of the Base Prospectus is deleted and replaced by the following:

- "3. Since 30 September 2015, the date to which the latest unaudited financial statements of the Issuer were prepared, there has been no significant change in the financial or trading position of the Issuer or the Nordea Group."

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.

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 2 to this Supplement.

ANNEX

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Nordea Bank AB (publ)

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(of Third Quarter Report 2015)

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Income statement

EURm	Q3 2015	Q3 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Operating income					
<i>Interest income</i>	2,086	2,548	6,503	7,624	9,995
<i>Interest expense</i>	-814	-1,152	-2,634	-3,498	-4,513
Net interest income	1,272	1,396	3,869	4,126	5,482
<i>Fee and commission income</i>	975	922	3,016	2,794	3,799
<i>Fee and commission expense</i>	-258	-255	-759	-715	-957
Net fee and commission income	717	667	2,257	2,079	2,842
Net result from items at fair value	222	291	1,267	1,058	1,425
Profit from companies accounted for under the equity method	18	7	36	20	18
Other operating income	24	398	66	440	474
Total operating income	2,253	2,759	7,495	7,723	10,241
Operating expenses					
General administrative expenses:					
Staff costs	-756	-731	-2,307	-2,398	-3,159
Other expenses	-303	-380	-1,030	-1,238	-1,656
Depreciation, amortisation and impairment charges of tangible and intangible assets	-49	-410	-144	-532	-585
Total operating expenses	-1,108	-1,521	-3,481	-4,168	-5,400
Profit before loan losses	1,145	1,238	4,014	3,555	4,841
Net loan losses	-112	-112	-337	-405	-534
Operating profit	1,033	1,126	3,677	3,150	4,307
Income tax expense	-253	-188	-863	-670	-950
Net profit for the period from continuing operations	780	938	2,814	2,480	3,357
Net profit for the period from discontinued operations, after tax	-	-	-	-25	-25
Net profit for the period	780	938	2,814	2,455	3,332
Attributable to:					
Shareholders of Nordea Bank AB (publ)	780	938	2,814	2,455	3,332
Non-controlling interests	-	-	-	-	-
Total	780	938	2,814	2,455	3,332
Basic earnings per share, EUR - Total operations	0.19	0.23	0.70	0.61	0.83
Diluted earnings per share, EUR - Total operations	0.19	0.23	0.70	0.61	0.83

Statement of comprehensive income

EURm	Q3 2015	Q3 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Net profit for the period	780	938	2,814	2,455	3,332
Items that may be reclassified subsequently to the income statement					
Currency translation differences during the period	-762	193	-474	55	-1,039
Hedging of net investments in foreign operations:					
Valuation gains/losses during the period	419	-150	341	-55	435
Tax on valuation gains/losses during the period	-92	33	-75	12	-96
Available for sale investments: ¹					
Valuation gains/losses during the period, net of recycling	-61	46	-130	68	40
Tax on valuation gains/losses during the period	13	-10	29	-15	-8
Cash flow hedges:					
Valuation gains/losses during the period, net of recycling	10	42	74	-7	31
Tax on valuation gains/losses during the period	-3	-10	-17	1	-7
Items that may not be reclassified subsequently to the income statement					
Defined benefit plans:					
Remeasurement of defined benefit plans	-182	-205	91	-364	-518
Tax on remeasurement of defined benefit plans	42	48	-21	84	120
Other comprehensive income, net of tax²	-616	-13	-182	-221	-1,042
Total comprehensive income	164	925	2,632	2,234	2,290
Attributable to:					
Shareholders of Nordea Bank AB (publ)	164	925	2,632	2,234	2,290
Non-controlling interests	-	-	-	-	-
Total	164	925	2,632	2,234	2,290

¹ Valuation gains/losses related to hedged risks under fair value hedge accounting are accounted for directly in the income statement.

² Of which EUR -m for Q3 2015 (Q3 2014: EUR -m, Jan-Dec 2014: EUR -12m) related to discontinued operations.

Balance sheet

EURm	30 Sep 2015	31 Dec 2014	30 Sep 2014
Assets			
Cash and balances with central banks	43,812	31,067	26,149
Loans to central banks	15,004	6,958	8,550
Loans to credit institutions	12,112	12,217	13,533
Loans to the public	349,337	348,085	359,816
Interest-bearing securities	86,659	87,110	93,192
Financial instruments pledged as collateral	11,475	12,151	9,419
Shares	40,129	39,749	38,689
Derivatives	89,812	105,119	93,025
Fair value changes of the hedged items in portfolio hedge of interest rate risk	172	256	241
Investments in associated undertakings	502	487	498
Intangible assets	3,063	2,908	3,011
Properties and equipment	554	509	527
Investment properties	3,087	3,227	3,451
Deferred tax assets	86	130	102
Current tax assets	137	132	246
Retirement benefit assets	111	42	324
Other assets	22,136	17,581	15,745
Prepaid expenses and accrued income	1,689	1,614	2,202
Total assets	679,877	669,342	668,720
<i>Of which assets customer bearing the risk</i>	<i>31,238</i>	<i>29,125</i>	<i>28,178</i>
Liabilities			
Deposits by credit institutions	63,920	56,322	57,875
Deposits and borrowings from the public	208,264	197,254	204,684
Liabilities to policyholders	53,547	51,843	51,519
Debt securities in issue	192,003	194,274	191,212
Derivatives	87,110	97,340	84,983
Fair value changes of the hedged items in portfolio hedge of interest rate risk	3,010	3,418	3,067
Current tax liabilities	356	368	548
Other liabilities	29,925	26,973	31,748
Accrued expenses and prepaid income	1,916	1,943	3,761
Deferred tax liabilities	1,009	983	837
Provisions	237	305	360
Retirement benefit obligations	449	540	692
Subordinated liabilities	8,147	7,942	7,648
Total liabilities	649,893	639,505	638,934
Equity			
Non-controlling interests	1	2	2
Share capital	4,050	4,050	4,050
Share premium reserve	1,080	1,080	1,080
Other reserves	-1,383	-1,201	-380
Retained earnings	26,236	25,906	25,034
Total equity	29,984	29,837	29,786
Total liabilities and equity	679,877	669,342	668,720
Assets pledged as security for own liabilities	184,153	163,041	181,127
Other assets pledged	10,404	11,265	9,087
Contingent liabilities	21,830	22,017	22,012
Credit commitments ¹	73,977	74,291	77,938
Other commitments	1,354	1,644	1,424

¹ Including unutilised portion of approved overdraft facilities of EUR 37,833m (31 Dec 2014: EUR 38,234m, 30 Sep 2014: EUR 40,709m).

Statement of changes in equity

Attributable to shareholders of Nordea Bank AB (publ)										
EURm	Share capital ¹	Share premium reserve	Other reserves:				Retained earnings	Total	Non-controlling interests	Total equity
			Transla- tion of foreign operations	Cash flow hedges	Available for sale investments	Defined benefit plans				
Balance at 1 Jan 2015	4,050	1,080	-1,313	6	113	-7	25,906	29,835	2	29,837
Net profit for the period	-	-	-	-	-	-	2,814	2,814	-	2,814
Other comprehensive income, net of tax	-	-	-208	57	-101	70	-	-182	-	-182
<i>Total comprehensive income</i>	-	-	-208	57	-101	70	2,814	2,632	-	2,632
Share-based payments ²	-	-	-	-	-	-	2	2	-	2
Dividend for 2014	-	-	-	-	-	-	-2,501	-2,501	-	-2,501
Disposal of own shares ³	-	-	-	-	-	-	15	15	-	15
Other changes	-	-	-	-	-	-	-	-	-1	-1
Balance at 30 Sep 2015	4,050	1,080	-1,521	63	12	63	26,236	29,983	1	29,984

Attributable to shareholders of Nordea Bank AB (publ)										
EURm	Share capital ¹	Share premium reserve	Other reserves:				Retained earnings	Total	Non-controlling interests	Total equity
			Transla- tion of foreign operations	Cash flow hedges	Available for sale investments	Defined benefit plans				
Balance at 1 Jan 2014	4,050	1,080	-613	-18	81	391	24,236	29,207	2	29,209
Net profit for the period	-	-	-	-	-	-	3,332	3,332	-	3,332
Other comprehensive income, net of tax	-	-	-700	24	32	-398	-	-1,042	-	-1,042
<i>Total comprehensive income</i>	-	-	-700	24	32	-398	3,332	2,290	-	2,290
Share-based payments ²	-	-	-	-	-	-	16	16	-	16
Dividend for 2013	-	-	-	-	-	-	-1,734	-1,734	-	-1,734
Disposal of own shares ³	-	-	-	-	-	-	56	56	-	56
Balance at 31 Dec 2014	4,050	1,080	-1,313	6	113	-7	25,906	29,835	2	29,837

Attributable to shareholders of Nordea Bank AB (publ)										
EURm	Share capital ¹	Share premium reserve	Other reserves:				Retained earnings	Total	Non-controlling interests	Total equity
			Transla- tion of foreign operations	Cash flow hedges	Available for sale investments	Defined benefit plans				
Balance at 1 Jan 2014	4,050	1,080	-613	-18	81	391	24,236	29,207	2	29,209
Net profit for the period	-	-	-	-	-	-	2,455	2,455	-	2,455
Other comprehensive income, net of tax	-	-	12	-6	53	-280	-	-221	-	-221
<i>Total comprehensive income</i>	-	-	12	-6	53	-280	2,455	2,234	-	2,234
Share-based payments ²	-	-	-	-	-	-	13	13	-	13
Dividend for 2013	-	-	-	-	-	-	-1,734	-1,734	-	-1,734
Disposal of own shares ³	-	-	-	-	-	-	64	64	-	64
Balance at 30 Sep 2014	4,050	1,080	-601	-24	134	111	25,034	29,784	2	29,786

¹ Total shares registered were 4,050 million (31 Dec 2014: 4,050 million, 30 Sep 2014: 4,050 million).

² The total holding of own shares related to Long Term Incentive Programme (LTIP) is 11.7 million (31 Dec 2014: 15.9 million, 30 Sep 2014: 15.9 million).

³ Refers to the change in the holding of own shares related to the Long Term Incentive Programme, trading portfolio and Nordea's shares within portfolio schemes in Denmark. The number of own shares at 30 Sep 2015 was 18.8 million (31 Dec 2014: 23.0 million, 30 Sep 2014: 22.7 million).

Cash flow statement, condensed - Total operations

EURm	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
<i>Operating activities</i>			
Operating profit	3,677	3,150	4,307
Profit for the period from discontinued operations, after tax	-	-25	-25
Adjustments for items not included in cash flow	2,090	6,463	8,140
Income taxes paid	-840	-689	-966
Cash flow from operating activities before changes in operating assets and liabilities	4,927	8,899	11,456
Changes in operating assets and liabilities	6,849	-23,620	-22,280
Cash flow from operating activities	11,776	-14,721	-10,824
<i>Investing activities</i>			
Sale/acquisition of business operations	-	481	481
Properties and equipment	-106	-136	-183
Intangible assets	-278	-118	-271
Net investments in debt securities, held to maturity	-263	2,240	2,750
Other financial fixed assets	206	483	477
Cash flow from investing activities	-441	2,950	3,254
<i>Financing activities</i>			
Issued/amortised subordinated liabilities	-127	638	638
Divestment/repurchase of own shares incl change in trading portfolio	15	64	56
Dividend paid	-2,501	-1,734	-1,734
Cash flow from financing activities	-2,613	-1,032	-1,040
Cash flow for the period	8,722	-12,803	-8,610
Cash and cash equivalents at beginning of the period	39,683	45,670	45,670
Translation difference	1,788	1,957	2,623
Cash and cash equivalents at end of the period	50,193	34,824	39,683
Change	8,722	-12,803	-8,610
Cash and cash equivalents	30 Sep	30 Sep	31 Dec
The following items are included in cash and cash equivalents (EURm):	<u>2015</u>	<u>2014</u>	<u>2014</u>
Cash and balances with central banks	43,812	26,149	31,067
Loans to central banks	4,493	7,151	6,454
Loans to credit institutions	1,888	1,524	2,162
Assets held for sale	-	-	-
Total cash and cash equivalents	50,193	34,824	39,683

Cash comprises legal tender and bank notes in foreign currencies. Balances with central banks consist of deposits in accounts with central banks and postal giro systems under government authority, where the following conditions are fulfilled:

- the central bank or the postal giro system is domiciled in the country where the institution is established.
- the balance on the account is readily available at any time.

Loans to credit institutions, payable on demand include liquid assets not represented by bonds or other interest-bearing securities.

Exchange rates

	Jan-Sep 2015	Jan-Jun 2015	Jan-Sep 2014	Jan-Dec 2014
EUR 1 = SEK				
Income statement (average)	9.3707	9.3416	9.0421	9.1012
Balance sheet (at end of period)	9.4083	9.2150	9.1465	9.3930
EUR 1 = DKK				
Income statement (average)	7.4582	7.4564	7.4591	7.4548
Balance sheet (at end of period)	7.4598	7.4604	7.4431	7.4453
EUR 1 = NOK				
Income statement (average)	8.8109	8.6461	8.2776	8.3597
Balance sheet (at end of period)	9.5245	8.7910	8.1190	9.0420
EUR 1 = RUB				
Income statement (average)	66.4828	64.5730	48.0375	50.9996
Balance sheet (at end of period)	73.2416	62.3550	49.7653	72.3370

Business definitions

Return on equity

Net profit for the year excluding non-controlling interests as a percentage of average equity for the year. Average equity including net profit for the year and dividend until paid, non-controlling interests excluded.

Total shareholders return (TSR)

Total shareholders return measured as growth in the value of a shareholding during the year, assuming the dividends are reinvested at the time of the payment to purchase additional shares.

Risk-adjusted profit

Risk-adjusted profit is defined as total income minus total operating expenses, minus Expected losses and standard tax. In addition, Risk-adjusted profit excludes major non-recurring items.

Tier 1 capital

The Tier 1 capital of an institution consists of the sum of the Common equity tier 1 capital and Additional Tier 1 capital of the institution. Common equity tier 1 capital includes consolidated shareholders' equity excluding investments in insurance companies, proposed dividend, deferred tax assets, intangible assets in the banking operations, the full expected shortfall deduction (the negative difference between expected losses and provisions) and finally other deductions such as cash flow hedges.

Tier 1 capital ratio

Tier 1 capital as a percentage of risk exposure amount. The Common equity tier 1 capital ratio is calculated as Common equity tier 1 capital as a percentage of risk exposure amount.

Loan loss ratio

Net loan losses (annualised) divided by quarterly closing balance of loans to the public (lending).

Impairment rate, gross

Individually assessed impaired loans before allowances divided by total loans before allowances.

Impairment rate, net

Individually assessed impaired loans after allowances divided by total loans before allowances.

Total allowance rate

Total allowances divided by total loans before allowances.

Allowances in relation to impaired loans

Allowances for individually assessed impaired loans divided by individually assessed impaired loans before allowances.

Total allowances in relation to impaired loans (provisioning ratio)

Total allowances divided by total impaired loans before allowances.

Non-performing, not impaired

Past due loans, not impaired due to future cash flows (included in Loans, not impaired).

Expected losses

Expected losses reflect the normalised loss level of the individual loan exposure over a business cycle as well as various portfolios.

Economic capital

Economic Capital is Nordea's internal estimate of required capital and measures the capital required to cover unexpected losses in the course of its business with a certain probability. EC uses advanced internal models to provide a consistent measurement for Credit Risk, Market Risk, Operational Risk, Business Risk and Life Insurance Risk arising from activities in Nordea's various business areas. The aggregation of risks across the group gives rise to diversification effects resulting from the differences in risk drivers and the improbability that unexpected losses occur simultaneously.

RAROCAR

RAROCAR, % (Risk-adjusted return on capital at risk) is defined as Risk-adjusted profit in percentage of Economic capital.

ROCAR

ROCAR, % (Return on Capital at Risk) is defined as Net profit in percentage of Economic capital. For Business areas it is defined as Operating profit after standard tax in percentage of Economic capital.

For a list of further business definitions, see the Annual Report.

Nordea Bank AB (publ)

Income statement

EURm	Q3 2015	Q3 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
Operating income					
<i>Interest income</i>	384	477	1,229	1,497	1,942
<i>Interest expense</i>	-253	-306	-780	-1,001	-1,293
Net interest income	131	171	449	496	649
<i>Fee and commission income</i>	248	267	809	810	1,093
<i>Fee and commission expense</i>	-70	-64	-208	-199	-273
Net fee and commission income	178	203	601	611	820
Net result from items at fair value	35	15	109	106	186
Dividends	-	8	261	359	2,333
Other operating income	166	138	487	751	975
Total operating income	510	535	1,907	2,323	4,963
Operating expenses					
General administrative expenses:					
Staff costs	-270	-256	-830	-800	-1,070
Other expenses	-188	-204	-601	-664	-904
Depreciation, amortisation and impairment charges of tangible and intangible assets	-35	-164	-98	-229	-261
Total operating expenses	-493	-624	-1,529	-1,693	-2,235
Profit before loan losses	17	-89	378	630	2,728
Net loan losses	-65	-19	-91	-60	-98
Impairment of securities held as financial non-current assets	0	-	0	-	-15
Operating profit	-48	-108	287	570	2,615
Appropriations	-	-	-	-	-1
Income tax expense ¹	-84	0	-178	-12	-189
Net profit for the period	-132	-108	109	558	2,425

¹ Includes an adjustment related to prior years amounting to EUR 94m in Q2 2015.

Nordea Bank AB (publ)

Balance sheet

EURm	30 Sep 2015	31 Dec 2014	30 Sep 2014
Assets			
Cash and balances with central banks	68	931	566
Treasury bills	4,933	5,035	4,864
Loans to credit institutions	102,934	86,704	88,896
Loans to the public	44,790	39,809	41,753
Interest-bearing securities	12,083	11,321	11,864
Financial instruments pledged as collateral	202	43	459
Shares	4,684	6,061	6,287
Derivatives	5,672	5,981	4,965
Fair value changes of the hedged items in portfolio hedge of interest rate risk	1	1	-14
Investments in group undertakings	19,371	16,986	17,483
Investments in associated undertakings	7	7	7
Intangible assets	957	758	700
Properties and equipment	138	119	139
Deferred tax assets	7	14	27
Current tax assets	81	50	197
Other assets	2,547	3,727	1,533
Prepaid expenses and accrued income	841	884	1,018
Total assets	199,316	178,431	180,744
Liabilities			
Deposits by credit institutions	32,161	27,452	30,820
Deposits and borrowings from the public	57,986	49,367	50,051
Debt securities in issue	69,689	63,280	64,650
Derivatives	4,106	4,653	3,884
Fair value changes of the hedged items in portfolio hedge of interest rate risk	1,374	1,368	1,215
Current tax liabilities	15	4	6
Other liabilities	6,662	2,895	2,315
Accrued expenses and prepaid income	783	642	1,166
Deferred tax liabilities	0	0	0
Provisions	205	206	238
Retirement benefit obligations	172	171	171
Subordinated liabilities	7,905	7,728	7,416
Total liabilities	181,058	157,766	161,932
Untaxed reserves	4	4	3
Equity			
Share capital	4,050	4,050	4,050
Share premium reserve	1,080	1,080	1,080
Other reserves	-33	-5	1
Retained earnings	13,157	15,536	13,678
Total equity	18,254	20,661	18,809
Total liabilities and equity	199,316	178,431	180,744
Assets pledged as security for own liabilities	2,455	3,946	3,558
Other assets pledged	8,185	9,238	7,097
Contingent liabilities	72,149	71,103	70,087
Credit commitments ¹	26,064	23,824	25,317

¹ Including unutilised portion of approved overdraft facilities of EUR 14.717m (31 Dec 2014: EUR 14,114m, 30 Sep 2014: EUR 14.963m).

For further information:

- A press conference with management will be held on 21 October at 10.00 CET, at Smålandsgatan 17, Stockholm.
- An international telephone conference for analysts with management will be held on 21 October at 14.30 CET. Please dial +44(0)20 3427 1900, confirmation code 2803094#, no later than ten minutes in advance. An indexed on-demand version will also be available on www.nordea.com. A replay will be available until 28 October, by dialling +44 (0)20 3427 0598, access code 2803094#.
- An analyst and investor presentation will be held in London on 22 October at 12.30 local time at The Langham, 1c Portland Place, Regent Street, London W1B 1JA. To attend, please contact Charlotte Smith at ABG Sundal Collier via e-mail: charlotte.smith@abgsc.co.uk
This interim management statement, an investor presentation and a fact book are available at www.nordea.com.

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Financial calendar

27 January 2016 – Fourth quarter results 2015 (silent period starts 11 January 2016)
17 March 2016 – Annual General Meeting 2016
27 April 2016 – First quarter results 2016 (silent period starts 7 April 2016)
20 July 2016 – Second quarter results 2016 (silent period starts 7 July 2016)
26 October 2016 – Third quarter results 2016 (silent period starts 7 October 2016)

Stockholm 21 October 2015

Christian Clausen
President and Group CEO

This Interim Management Statement has been prepared in accordance with the Nasdaq guidelines for preparing interim management statements.

This Interim Management Statement has not been subject to review by the Auditors.

This Interim Management Statement is published in one additional language version, in Swedish. In the event of any inconsistencies between the Swedish language version and this English version, the English version shall prevail.

The information provided in this press release is such, which Nordea is required to disclose pursuant to the Swedish Financial Instruments Trading Act (1991:980) and/or the Swedish Securities Markets Act (2007:528).

This Interim Management Statement contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward looking statements as a result of various factors. Important factors that may cause such a difference for Nordea include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels. This Interim Management Statement does not imply that Nordea has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

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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:	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.
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>Not applicable; the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency)./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: []]./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 Investor.</p>

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>The Issuer 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. The three main subsidiaries of Nordea Bank AB are Nordea Bank Danmark A/S in Denmark, Nordea Bank Finland Plc in Finland and Nordea Bank Norge ASA in Norway.</p> <p>The Issuer believes that the Nordea Group has the largest customer base of any financial services group based in the Nordic markets (based on a comparison of Nordic bank annual reports by Nordea Markets (Nordea Bank Finland Plc)). As of 31 December 2014, the Nordea Group had total assets of EUR 669.3 billion and tier 1 capital of EUR 25.6 billion, and was the largest Nordic-based asset manager with EUR 262.2 billion in assets under management.</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.
B.12	Selected key financial information:	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 2014 set out in Annex 1 to the Base Prospectus and the auditor's report and notes thereto and the Nordea Group's unaudited consolidated financial statements for the nine months ending 30 September 2015 set out in the Annex to this Supplement and the notes thereto ⁱ .

ⁱ By virtue of the Supplement dated 30 October 2015, selected key information for the nine months ending 30 September 2015 accompanied by comparative data from the same period in the prior financial year has been included.

		Year ended 31 December		9 months ended 30 September		
		2014	2013	2015	2014	
		(EUR millions)				
	Income Statement					
	Total operating income	10,241	9,891	7,495	7,723	
	Net loan losses	-534	-735	-337	-405	
	Net profit for the period	3,332	3,116	2,814	2,480	
	Balance Sheet					
	Total assets	669,342	630,434	679,877	668,720	
	Total liabilities	639,505	601,225	649,893	638,934	
	Total equity	29,837	29,209	29,984	29,786	
	Total liabilities and equity	669,342	630,434	679,877	668,720	
	Cash Flow Statement					
	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 period	-8,610	4,960	8,722	-12,803	
	Change	-8,610	4,960	8,722	-12,803	
	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 2014, being the date of its last published audited financial statements.					
	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 2015 ⁱⁱ , being the date of its last published unaudited financial statements.					
	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.			
	B.15	The Issuer's principal activities:	The Nordea Group's organisational structure is built around three main business areas: Retail Banking, Wholesale Banking and Wealth Management. In addition to these business areas, the Nordea Group's organisation includes the following two Group functions: Group Corporate Centre and Group Risk Management. 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.			
	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:	As of the date of the Base Prospectus, the long term (senior) debt ratings of the Issuer are:			

ⁱⁱ By virtue of the Supplement dated 30 October 2015, 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 2015 to 30 September 2015.

		Rating Agency	Rating
		Moody's Investors Service Limited	Aa3 ⁱⁱⁱ
		Standard & Poor's Credit Market Services Europe Limited	AA- (negative outlook)
		Fitch Ratings Limited	AA-
		<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>	
		<i>Standard & Poor's Credit Market Services Europe Limited: [].</i>	
		<i>Moody's Investors Service Limited: [].</i>	
		<i>Fitch Ratings Limited: [].</i>	

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 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</p>

ⁱⁱⁱ By virtue of the Supplement dated 27 July 2015, the Issuer wishes to clarify that the rating provided by Moody's Investors Service Limited has been affirmed as "Aa3".

		<p>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 transferability:	<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 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.</p>
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 Error! Reference source not found.Error! Reference source not found. (Taxation).</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</p>

		<p>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 Error! Reference source not found. (<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 Error! Reference source not found.</i> (<i>Substitution and Variation</i>) is [not] applicable to the Notes.</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 8 May 2015 (as amended and/or restated and/or replaced from time to time).</p> <p>Limitations on the rights attaching to the Notes: This part of the Element is not applicable, as there are no such limitations on rights attaching to the Notes.</p>
C.9	The rights attaching to the securities (continued), including information as to interest, maturity, yield and the representative of the Holders:	<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. See Condition Error! Reference source not found. (<i>Interest</i>). Notes may be issued as fixed rate, floating rate (based on LIBOR, EURIBOR, BBSW, BKBM, CDOR, CIBOR, HIBOR, JIBAR, MOSPRIME, NIBOR, 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> <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</p>

		<p>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 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 Error! Reference source not found.. 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 Error! Reference source not found. (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 Error! Reference source not found., together with accrued interest (if</p>
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		<p>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 and to trading on its Main Market and/or admitted to listing elsewhere as may be agreed between the Issuer and the relevant Dealer and as specified in the relevant Final Terms. Unlisted Notes may also be issued.</p>
C.21		<p><i>The Notes are unlisted Notes./Application will be made for the Notes to be admitted to listing on [] and to trading on [] effective as of [].</i></p>

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</p>

Nordea Group.

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.

Risks relating to the Nordea Group's credit portfolio

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.

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.

Risks relating to market exposure

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.

The Nordea Group is exposed to structural market risk

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.

Risks relating to liquidity and capital requirements

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.

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.

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.

Other risks relating to the Nordea Group's business

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 reputation will not be damaged by the occurrence of any operational risks.

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.

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 newly introduced 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.

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.

Risks relating to the legal and regulatory environments in which the Nordea Group operates

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

		<p>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, 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>
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.
- EU Savings Directive.
- The proposed financial transactions tax may negatively affect holders of Notes or the Issuer.
- 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.

In addition to the above, there are risks specific to the Subordinated Notes:

- 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.

In addition to the above, there are risks specific to Notes denominated in Renminbi, including:

- 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.

		<ul style="list-style-type: none"> 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 Offer:	<i>Not applicable; the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency)./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 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, 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:	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

		<p>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>
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APPENDIX 2 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.....	457	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	2,136	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