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NORDEA BANK AB (publ)

NORDEA BANK FINLAND Abp

Supplement 2008:2 to Base Prospectus

regarding Medium Term Note programme

in the amount of SEK Onehundred Billion (100,000,000,000) kronor

This document ("Supplemental Prospectus") constitutes a supplement to the Base Prospectus dated 4 June 2008 regarding Nordea Bank AB (publ)'s ("NBAB") and Nordea Bank Finland Abp's ("NBF") (together the "Issures") Medium Term Note Programme in the amount of SEK Onehundred Billion (100,000,000,000) kronor (the "Base Prospectus) (with the Swedish Financial Supervisory Authority's journal number 08-4697-413).

This Supplemental Prospectus is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by Nordea.

This Supplemental Prospectus has been prepared due to the fact that NBAB has published its Interim Report for the period January – September 2008 (which is available on Nordea's website, www.nordea.com), risk factors has been updated due the current situation on the market and furthermore certain recent developments are described. As a consequence of this, new paragraphs are inserted in the Base Prospecuts.

Interim Report January – September 2008

A new paragraph is inserted, as set forth below, under the heading "NBAB's Recent Development" on page 97 of the Base Prospectus.

"The Interim Report for the period January – September 2008 shows that the operating profit for January – September 2008 was EUR 2.615 million, compared with EUR 2.805 million during the corresponding period of 2007. The profit for the period decreased by 11 per cent and was EUR 2.035 million, and return on equity for the same period amounted to 15.7 per cent. Net interest income amounted to EUR 3.707 million for the period, compared with EUR 3.139 million for the same period of 2007. Operating costs amounted to EUR 3.188 million, an increase of 6.5 per cent compared with the corresponding period in 2007. Credit losses amounted to, net, EUR 146 million."

Risk factors

The following risk factors are inserted under the heading "5. General risks relating to Sweden, the Nordic region and the global economy" on page 20 of the Base Prospectus.

“The current economic climate has affected the economies of all Nordic countries, such economies not expected to pick up until 2010 which is a further credit challenge. Slowdowns in the US economy, together with a strengthening euro has had the following impact on the following countries:

Sweden

Coming to a halt in the first half of 2008, the Swedish economy will only show very slow growth before it begins to recover in 2010. Sharp increases in employment over the past few years have been accompanied more recently by an increase in redundancies with growths in employment currently slowing. Accordingly, the Nordea Group expects employment figures to decrease somewhat over the following few years, whilst predicting unemployment figures to increase. Inflation that until recently was boosted by rising prices in energy and food is expected to decrease with current prices of oil and other commodities stabilising. The Nordea Group expects inflation to reach the target of two per cent by summer of 2009.

Denmark

Denmark's economy is in the midst of a sharp slowdown, the primary reason being the downturn in the housing market, resulting in lower consumer spending growth. Falling residential investment, high inflation and a gloomy economic outlook for Denmark's main trading partners suggests lower growth over the next couple of years. Accordingly, the Nordea Group also expects unemployment to rise from current levels, thus negatively affecting wage growth. A period of low-growth will contribute to easing the currently strong inflationary pressure, as experienced by the Danish economy, thereby ensuring that the competitiveness of the country's exporters is not seriously eroded. With risks of an overheating economy fading, risks of an even more pronounced slowdown of the country's economy is increasing.

Finland

Finland's economic outlook has weakened further, the reason not merely owing to its dull export outlooks, but also owing to the spike in inflation, coupled with high interest rates. Overall, the Nordea Group estimates that economic expansion in Finland will slow to well below the average level as early as the second half of 2008, and a recovery cannot be expected until 2010. Yet compared to other Nordic countries, Finland's outlook is fairly reasonable. Overall, the macroeconomic balance is in good shape and the housing market has been more stable than elsewhere in the Nordic countries. Nonetheless, the risks related to economic growth are distinctly higher than before.

Norway

Interest rates have risen sharply in Norway over the past years and is expected to raise one more time due to inflation exceeding the central bank's expectations. Household demand will slow significantly and mainland investment could also fall. Lower growth in mainland exports will also add to the slowdown in Norway's economy. Strong growth both in government demand and in oil investment will prevent the downturn from being too strong. Still, unemployment will rise in coming years and wage growth will slow somewhat. Inflation is expected to reach target during 2009, and Norges Bank will then start to lower its key rates slowly.”

The following risk factors are inserted under the heading "1. Risks relating to the Banks’ operations" immeadiately after “Operational risk” on page 13 of the Base Prospectus.

“***The investments, business, profitability and results of operations of the Issuers or, as the case may be, the Nordea Group, may be adversely affected as a result of the difficult conditions in the financial markets.***

The credit crunch has entailed limited access to liquidity in the primary and secondary capital markets. Like many other banks and financial institutions, the Issuers are dependant on fundraising and liquid capital markets, since one of the main funding services are the debt capital markets, however, financing via the money markets has, to date, worked relatively well for the Issuers.

Since the second half of 2007, disruption in the global credit markets, coupled with the re-pricing of credit risk and the deterioration of the housing markets in the United States and United Kingdom and elsewhere, has created increasingly difficult conditions in the financial markets. Among the sectors of the global credit markets that are experiencing particular difficulty due to the current crisis are the markets associated with sub-prime mortgage backed securities, asset backed securities, collateralized debt obligations, leveraged finance and complex structured securities. These conditions have resulted in historic volatility, less liquidity or no liquidity, widening of credit spreads and a lack of price transparency in certain markets.

Most recently, these conditions have resulted in the failures of a number of financial institutions in the United States and Europe and unprecedented action by governmental authorities and central banks around the world. It is difficult to predict how long these conditions will exist and how the Issuers' or, as the case may be, the Nordea Group's, investments and markets will be adversely affected. These conditions may be exacerbated by persisting volatility in the financial sector and the capital markets, or concerns about, or a default by, one or more institutions, which could lead to significant market-wide liquidity problems, losses or defaults by other institutions. Accordingly, these conditions could adversely affect the Issuers' or, as the case may be, the Nordea Group's, investments, consolidated financial condition or results of operations in future periods. In addition, the Issuers or, as the case may be, the Nordea Group, may become subject to litigation and regulatory or governmental scrutiny, or may be subject to changes in applicable regulatory regimes that may be materially adverse to them and their prospects. Furthermore, it is not possible to predict what structural and/or regulatory changes may result from the current market conditions or whether such changes may be materially adverse to the Issuers or, as the case may be, the Nordea Group and their prospects.

If current market conditions and circumstances deteriorate further, or continue for protracted periods of time, this could lead to a decline in credit quality, corrections in asset prices and increases in defaults and non-performing debt, which may have a negative impact on the rating, performance or value of investments of the Issuers or, as the case may be, the Nordea Group, and materially adversely affect their business, profitability and results of operations.

The Nordea Group may incur losses associated with counterparty exposures

The Issuers faces the possibility that a counterparty will be unable to honour its contractual obligations. These counterparties may default on their obligations due to bankruptcy, lack of liquidity, operational failure or other reasons. This risk may arise, for example, from entering into swap or other derivative contracts under which counterparties have obligations to make payments to the Issuers; executing currency or other trades that fail to settle at the required time due to non-delivery by the counterparty or systems failure by clearing agents, exchanges, clearing houses or other financial intermediaries. Such counterparty risk is more acute in difficult market conditions where the risk of failure of counterparties is higher.

The value of certain investments of the Issuers may fall given the uncertainty involved in determining the fair value of such investments generally, and particularly in difficult market conditions.

Under International Financial Reporting Standards ("IFRS"), Nordea recognises its trading portfolio at fair value as further described in "Accounting Policies" in the notes to the audited consolidated financial statements for the year ended 31 December 2007.

Generally, to establish the fair value of these instruments, the Issuers relies on quoted market prices in active markets or, where the market for a financial instrument is not sufficiently active, valuation techniques that utilise, wherever possible, observable market inputs or data. Observable inputs for such valuation models may not be available or may become unavailable due to the changes in market conditions or the disappearance of active markets for certain instruments that have taken place over the past several months. To the extent that valuation is based on models or inputs that are not observable in the market, the determination of fair value can be subjective and dependent on the significance of unobservable inputs to the overall valuation. Unobservable inputs are determined based on the best information available, for example by reference to similar assets, similar maturities, appropriate proxies or other analytical techniques. In such circumstances, the Issuers' internal valuation models require them to make assumptions, judgements and estimates in order to establish fair value. In common with other financial institutions, these internal valuation models are complex, and the assumptions, judgements and estimates the Issuers are required to make often relate to matters that are inherently uncertain, such as expected cash flows, the ability of borrowers to service debt, house price appreciation and depreciation, and relative levels of defaults and deficiencies. The resulting changes in the fair values of financial instruments could have an adverse effect on the Issuers' earnings and financial condition.

Financial institutions may use different accounting categorisations for the same or similar financial assets due to their different intentions regarding those assets. In determining fair value of financial instruments, different financial institutions may use different valuation techniques, assumptions, judgements and estimates, which may result in lower or higher fair values for such financial instruments.

The Nordea Group may incur losses associated with credit exposure to Lehman Brothers and Icelandic Banks

The Nordea Group has no credit exposure in terms of bond holdings or credit facilities to Lehman Brothers. In the capital market operations the Nordea Group has traded with Lehman Brothers as counterparty in derivatives transactions. The net exposure in these transactions, net of collateral, is insignificant. The Nordea Group is replacing most of its derivative contracts currently held with Lehman Brothers with other counterparties. These costs will be limited.

The Nordea Group has a net exposure to Icelandic financial institutions in Iceland of approximately EUR 15 million, mainly trading lines and foreign exchange and payment related overdraft facilities.

In addition, the Nordea Group has a net exposure to wholly-owned subsidiaries of Icelandic financial institutions, which are located in other Nordic countries, mainly in Denmark and Norway. These institutions are supervised by the local financial supervisory authorities."

Recent Developments

The following paragraphs are inserted under the heading "Recent Developments" on page 91 of the Base Prospectus.

"*Lehman Brothers*

Whilst having concluded derivatives contracts with Lehman Brothers Holdings Inc. ("Lehman") as counterparty to such contracts, the Nordea Group is replacing Lehman as counterparty in most of such contracts. Accordingly, the Nordea Group's net exposure to such transactions is insignificant, and with the Nordea Group having no credit exposure to Lehman, neither in terms of bond holding or credit facilities, its funding and capital position is thereby unaffected.

Nomination Committee

Following this year's annual general meeting, Nordea has established a nomination committee tasked with proposing new board members, including the chairman, as well as advising the current board on remuneration matters. The committee consists of the following members: Kari Stadigh, Mogens Hugo, Christer Elmehagen, Hans Dalborg and Viktoria Aastrup as chairman.

Acquisition of branches from Roskilde Bank

Subject to approval from Denmark's Financial Supervisory Authority and any other relevant authority, the Nordea Group has agreed to acquire nine branches from Bankaktieselskabet af 24. august 2008 ("Roskilde Bank") for EUR 47,000,000, thereby strengthening its position in the Zealand region of Denmark. Consequently, the Nordea Group will acquire a customer portfolio comprising of 42,000 household customers, 6,000 corporate customers, with a loans portfolio amounting to EUR 0.8 billion. The Nordea Group also takes over the Roskilde Bank's leases and 152 employees in all nine branches. An estimated funding gap of DKK 2.8 billion will be replaced with the Nordea Group's own funding. Within six weeks following the closing of the transaction, the Nordea Group is entitled to return lending and guarantees which it considers to be unattractive. Within 24 months after closing the Nordea Group is entitled to return lending granted to acquire shares in Roskilde Bank. The transaction increases the Nordea Group's loan portfolio by approximately 1.2 per cent and the deal is expected to have an insignificant, yet positive, effect on the Nordea Group's income statement from 2009 onwards. Roskilde Bank has been split into both a "performing" and a "non-performing" bank ever since being taken over by the Danish central bank in August 2008. The Nordea Group has acquired part of the "performing" bank, which possesses a well diversified loan portfolio and has not acquired any part of the "non-performing" bank with its high leveraged real estate loans.

Exposure to Icelandic financial institutions

The Nordea Group's net exposure to Icelandic financial institutions is approximately EUR 15,000,000, such net exposure consisting mainly of trading lines, foreign exchange and payment related to overdraft facilities. The Nordea Group also has exposure to wholly owned subsidiaries of Icelandic financial institutions based mainly in Denmark and Norway, but also located in other Nordic countries.

Nordea has sold credit facilities to Municipality Finance Plc in Finland.

Municipality Finance Plc and Nordea have signed a master agreement on 23 September 2008. Municipality Finance Plc will aquire, in accordance with the terms of the master agreement, loans to municipalities and municipality-owned companies in Finland that are guaranteed by the Nordea Group.

Deposit guarantee issued by the Danish government

The Danish government and the Danish banking sector's contingency association (*Det Private Beredskab*) have agreed on a guarantee arrangement, which will protect depositors and ordinary creditors of Danish banks against losses not covered by the public Danish depositor guarantee fund or by any other arrangement. Whilst the Nordea Group is not in a situation where it is necessary to request a guarantee under such arrangement, nevertheless, the Nordea Group understands and respects the decision to support the Danish banking system and accordingly, being a major and responsible stakeholder in the Danish financial sector, shall participate in and contribute to such arrangement. The net financial effects for the Nordea Group from such guarantee are still highly uncertain and are subject to the finalisation of such agreement. The Nordea Group will underwrite its share, which is approximately 20 per cent of the DKK 10 billion guarantee commitment. The Nordea Group's share of the direct payment to the guarantee scheme is expected to be within the range of EUR 200 million per annum for the two years that such guarantee is in force. The net effect on the Nordea Group's income statement in the medium term is more difficult to estimate since it will depend on the compensating effects coming from funding costs, volumes and margins.

Swedish financial system stabilisation plan

The Swedish Government has referred a financial system stabilisation plan for Sweden to the Council on Legislation on 20 October 2008.

The stabilisation programme contains the following measures:

A guarantee scheme. The Swedish Government will institute a guarantee scheme of up to SEK 1.500 billion to support banks' and mortgage institutions' medium-term financing needs. Institutions will have the option to enter into an agreement with the Swedish State which, in turn, will guarantee the institutions new issues of debt instruments in exchange for a fee. The Scheme is intended to ease the financing constraints faced by banks as well as lower their borrowing costs.

The guarantee is limited to the refinancing of the relevant institutions' existing debt instruments. The scheme is to be administered by the Swedish National Debt Office.

Instruments guaranteed under this scheme may be issued until 30 April 2009. This period could be extended by the Swedish Government up to 31 December 2009. The Swedish State will initially guarantee up to SEK 1,500 billion of debt instruments.

The guarantee will be available to banks and mortgage institutions based and operating in Sweden including to Swedish banking groups which have substantially centralised their financing activities to the parent company. Only institutions with at least six per cent tier 1 capital and at least nine per cent combined tier 1 and tier 2 capital will qualify for the scheme.

The guarantee fee will be differentiated by risk based on the institutions' public rating. Institutions lacking a public rating will pay a standardised fee. The fee will be set at a level between the current market price and an estimated price under normal market conditions. The Swedish National Debt Office is to release details on the pricing structure before the scheme comes into effect.

Instruments covered by the guarantee are bonds, certificates of deposits and other non-subordinated debt instruments which have a maturity longer than 90 days but less than five years. The scheme includes covered bonds. It excludes complex and structured financial products. The scheme is not subject to any currency restrictions.

The Riksbank intends to treat the guaranteed debt instruments as Swedish government bonds in its lending facilities. The guarantee is to be structured in a way which will qualify the guaranteed instruments a zero-risk weighting, using the standardised approach, for capital adequacy purposes.

The Swedish State guarantee will impose restrictions with respect to wage increases, bonus payments, increases in board remuneration and bank executives' severance packages during the guarantee period.

Applications for the guarantee are to be made to the Swedish National Debt Office. However, no decisions concerning an application can be taken until the Riksdag has approved the bill and the Swedish Government has taken a formal decision implementing the scheme.

The European Commission has been informed about the proposal. In accordance with the state aid rule contained in the Treaty on European Union, Commission approval of the proposal must be obtained.

Stabilisation fund. A stabilisation fund will be set up to manage potential solvency problems in any Swedish institutions. The Swedish Government will contribute SEK 15 billion to this fund. The intention is that the stabilisation fund, along with the deposit guarantee fund, which has approximately SEK 18 billion in capital, will form 2.5 per cent of GDP on average within the next 15 years. A specific stabilisation fee will be charged to all credit institutions. The fee will be risk-differentiated and will be adjusted based on the level of incoming guarantee fees. The fees will begin to be charged once market conditions stabilise.

Capital injections. Credit institutions which require capital from the Swedish State in the future will, for the most part, be required to issue preference shares with high voting rights to the Swedish Government. Other forms of investment by the Swedish State could be considered. Such aid from the Swedish State will only be provided if the Swedish State deems that the institution in question, given the prevailing situation at the time, is important for the financial system as a whole.

Compulsory share redemption. The Swedish State will be given the right, in certain circumstances, to buy out other shareholders in systemically important institutions at market price.

Other conditions. Credit institutions receiving support, both through guarantees and the recapitalisation fund, are to enter into agreements with the Swedish State concerning limits on the compensation of key executives."

The table headed "*Group Executive Management*" on page 95 of the Base Prospectus is amended by deleting all references to Arne Liljedahl (together with references to positions held within and outside Nordea), and by replacing sections relating to each of Frans Lindelöw and Fredrik Rystedt with the following sections set out below:

Name	*Position*	*Positions outside the Group*
Frans Lindelöw	Head of Banking Sweden and Country Senior Executive in Sweden.	Deputy Member of the Swedish Bankers' Association.
Fredrik Rystedt	As of 15 September 2008 Chief Financial Officer and Head of Group Corporate Centre.	None.

Nordea accepts responsibility for the information contained in this Supplemental Prospectus. To the best of the knowledge and belief of Nordea, which has taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Prospectus is in accordance with the facts.

The Supplemental Prospectus should be read together with the Base Prospectus and registered supplemental prospectuses. The definitions used in the Base Prospectus are applicable also to this Supplemental Prospectus. In the event of any discrepancy between this Supplemental Prospectus and the Base Prospectus or any other document incorporated in the Base Prospectus by reference, the Supplemental Prospectus shall take precedence.

Investor who may wish to exercise a withdrawal right pursuant to 2:34 of the The Financial Instruments Trading Act (lagen (1991:980) om handel med finansiella instrument) as a result of the publication of this Prospectus Supplement must exercise that right within five workingdays as from the publication of this Prospectus Supplement.

This Supplemental Prospectus has been approved by, and registered with, the Swedish Financial Supervisory Authority.