

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the **PRIIPs Regulation**.

IMPORTANT NOTICE

*In accessing the attached final terms (the "**Final Terms**") you agree to be bound by the following terms and conditions.*

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

Neither the Final Terms nor the Base Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in the United States or in 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 Final Terms and the Base Prospectus have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons or to persons within the United States of America (as such terms are defined in Regulation S under the Securities Act ("**Regulation S**")). The securities described in the Final Terms will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

Final Terms dated 21 September 2018

NORDEA BANK AB (PUBL)

Issue of

NOK 500,000,000

Dated Subordinated Floating Rate Notes due September 2028

Issued under the
€50,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 4 May 2018 and the base prospectus supplement dated 31 July 2018 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. The Base Prospectus and the base prospectus supplement are available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Smålandsgatan 17, SE-105 71 Stockholm, Sweden and have been published on the Issuer's website <http://www.nordea.com>.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto) provided, however, that all references in this document to the "**Prospectus Directive**" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto) to the extent implemented in the relevant Member State and include any relevant implementing measures in the relevant Member State.

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| 1. | (i) | Series Number: | 433 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency: | Norwegian kroner ("NOK") |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | NOK 500,000,000 |
| | (ii) | Tranche: | NOK 500,000,000 |
| 4. | | Issue Price: | 100.00 per cent. of the Tranche |
| 5. | (i) | Specified Denominations: | NOK 2,000,000 |
| | (ii) | Calculation Amount: | NOK 2,000,000 |
| 6. | (i) | Issue Date: | 26 September 2018 |
| | (ii) | Interest Commencement Date: | 26 September 2018 |
| 7. | | Maturity Date: | Interest Payment Date falling in or nearest to September 2028 |
| 8. | | Interest Basis: | 3-month NIBOR+ 1.40 per cent. Floating Rate |

9.	Redemption/Payment Basis:	Redemption at par, subject to any purchase and cancellation or early redemption
10.	Put/Call Options:	Issuer Call
11.	(i) Status of the Notes:	Subordinated
	(ii) Unsubordinated Notes Waiver of Set-Off:	Not Applicable
12.	Authorisation:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Not Applicable
14.	Floating Rate Note Provisions	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	26 March, 26 June, 26 September and 26 December in each year commencing on 26 December 2018 up to and including the Maturity Date
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(iv) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	Nordea Bank AB (publ)
	(v) Screen Rate Determination:	
	• Reference Rate:	3-month NIBOR
	• Interest Determination Date(s):	The second Oslo business day prior to the start of each relevant Specified Period
	• Relevant Screen Page:	Reuters Screen "OIBOR" Page
	• Relevant Time:	As set out in Condition 5(b)(iv)
	(vi) Linear Interpolation:	Not Applicable
	(vii) Margin(s):	+ 1.40 per cent. per annum
	(viii) Minimum Rate of Interest:	Not Applicable
	(ix) Maximum Rate of Interest:	Not Applicable
	(x) Day Count Fraction:	Actual/360
15.	Zero Coupon Note Provisions	Not Applicable
16.	Reset Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	Applicable
	(i) Optional Redemption Date(s):	Each Interest Payment Date from and including 26 September 2023 up to but excluding the Maturity Date.
	(ii) Optional Redemption Amount(s):	NOK 2,000,000 per Calculation Amount
	(iii) Early redemption as a result of a Withholding Tax Event:	The provisions in Condition 6(b) apply
	(iv) Early redemption as a result of a Tax Event:	The provisions in Condition 6(c) apply
	(v) Early Redemption as a result of an MREL/TLAC Disqualification Event	Not Applicable
	(vi) Early redemption as a result of a Capital Event:	The provisions in Condition 6(e) apply
	(vii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(viii) Notice period:	As set out in the Conditions
18.	Put Option	Not Applicable
19.	Final Redemption Amount	Par
20.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	Par Conditions 6(b), 6(c) and 6(e) apply

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	The Notes are VPS Notes in uncertificated and dematerialised book entry form
22.	New Global Note:	Not Applicable
23.	Additional cities for the purposes of the definition of Relevant Financial Centre:	London and Oslo

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| 24. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 25. | Details relating to Partly Paid Notes: amount of such payment comprising the Issue Price and date on which each payment is to be made: | Not Applicable |
| 26. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 27. | Substitution and variation provisions: | Conditions 17(a) and 17(b) apply |
| 28. | Relevant Benchmark: | NIBOR is provided by Norske Finansielle Referanser AS. As at the date hereof, Finansielle Referanser AS does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (<i>Register of administrators and benchmarks</i>) of Regulation (EU) 2016/1011, as amended. |

SIGNATURE

Signed on behalf of Nordea Bank AB (publ):

By:




Duly authorised

Petre Melior

Date:

21 September 2018



Gustaf Wärnberg
Legal Counsel

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin for the Notes to be admitted to the Official List and to trading on its regulated market with effect from 26 September 2018.

2. RATINGS

The issuance of Notes itself is expected to be rated:

Standard & Poor's Credit Market Services Europe Limited:	A-
Moody's Investors Service Limited:	Baa1
Fitch Ratings Limited:	A+

Each of Standard & Poor's Credit Market Services Europe Limited, Moody's Investors Service Limited and Fitch Ratings Limited is established in the European Union and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

4. REASONS FOR THE OFFER AND TOTAL EXPENSES

Reasons for the offer:	See "Use of Proceeds" wording in Base Prospectus
Estimated total expenses in relation to admission to trading:	EUR 600

5. [Item intentionally left blank]

6. HISTORIC INTEREST RATES

Details of historic Reference Rate can be obtained from Reuters.

7. [Item intentionally left blank]

8. DISTRIBUTION

(i) If syndicated names of Managers:	Not Applicable
(ii) Stabilising Manager(s) (if any):	Not Applicable
(iii) If non-syndicated, name and address of Dealer:	Nordea Bank AB (publ)
(iv) U.S. Selling Restrictions:	Regulation S Category 2 TEFRA not applicable
(v) Prohibition of Sales to EEA Retail Investors:	Applicable

9. **OPERATIONAL INFORMATION**

ISIN Code:	NO0010833015
Common Code:	Not Applicable
FISN:	Nordea Bank (Pu/VAR BD 20280926)
CFI Code:	DBVUFR
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
Clearing system(s) and identification number, if applicable:	VPS, the Norwegian Central Securities Depository (VPS identification number: 985 140 421)
Delivery:	Delivery against payment
Name(s) and address(es) of additional VP Issuing Agent(s) (if any):	Not Applicable

