

MIFID II product governance/Professional investors and eligible counterparties only target market – Solely for the purposes of the 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 manufacturer’s 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 manufacturer’s 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 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 Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), 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 (as amended 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.

September 12, 2018

NORDEA BANK AB (PUBL)

Issue of

U.S.\$500,000,000 4.625% Fixed Rate Reset Subordinated Notes due 2033

Issued under the

U.S.\$25,000,000,000 Global Medium-Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the programme document dated February 20, 2018 and the supplements to the programme document dated May 25, 2018 and August 21, 2018 (together, the “**Programme Document**”). This document constitutes the Pricing Supplement for the Notes described herein and must be read in conjunction with such Programme Document as so supplemented.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Programme Document as so supplemented. The Programme Document and supplements to the Programme Document are available for viewing during usual business hours at the Issuer’s registered office, Smålandsgatan 17, SE-105 71 Stockholm, Sweden.

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| 1. | Issuer: | Nordea Bank AB (publ) |
| | Series Number: | 9536 |
| 2. | i. Specified Currency or Currencies: | U.S. Dollars |
| | ii. Include payment in U.S. Dollars or Specified Currency: | Not Applicable |
| 3. | Aggregate Nominal Amount: | U.S.\$500,000,000 |
| 4. | i. Issue Price: | 100 per cent of the Aggregate Nominal Amount |

	ii. Net Proceeds:	U.S.\$497,750,000
5.	i. Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	ii. Calculation Amount:	U.S.\$1,000
6.	Issue Date and Interest Commencement Date:	September 13, 2018
7.	Maturity Date:	September 13, 2033
8.	Form of Notes:	Registered
9.	Type of Notes:	Reset and Rule 144A/Regulation S
10.	Interest Basis:	Reset Notes
11.	Redemption/Payment Basis	Redemption at par
12.	Change of Interest or Redemption/ Payment Basis:	Not Applicable
13.	Put/Call Options:	Issuer Call (further particulars specified below)
14.	(i) Status of the Notes:	Dated Subordinated
	(ii) Unsubordinated Notes Waiver of Set-Off	Not Applicable
	(iii) Acknowledgement of Bail-in Powers	Condition 20 is applicable
15.	Method of Distribution:	Syndicated
16.	Dealers Discount or Commission:	0.45 per cent
17.	Original Issue Discount:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Note Provisions	Not Applicable
19.	Floating Rate Note Provisions	Not Applicable
20.	Reset Note Provisions	Applicable
	i. Initial Rate of Interest:	4.625 per cent per annum payable semi-annually in arrear on each Interest Payment Date
	ii. First Margin:	+1.69 per cent per annum
	iii. Subsequent Margin:	Not Applicable
	iv. Interest Payment Date(s):	March 13 and September 13 in each year up to and including the Maturity Date, subject to adjustment in accordance with paragraph 20(xvii)
	v. First Interest Payment Date:	March 13, 2019

	vi. Fixed Coupon Amount up to (but excluding) the First Reset Date:	U.S.\$23.125 per Calculation Amount
	vii. Broken Amount(s):	Not Applicable
	viii. First Reset Date:	September 13, 2028
	ix. Second Reset Date:	Not Applicable
	x. Subsequent Reset Date(s):	Not Applicable
	xi. Relevant Screen Page:	ICESWAP1 (or relevant successor or replacement page)
	xii. Mid-Swap Rate:	Single Mid-Swap Rate
	xiii. Mid-Swap Maturity:	5 year
	xiv. Reference Banks:	As set out in the Conditions
	xv. Day Count Fraction:	30/360
	xvi. Reset Determination Dates:	As set out in the Conditions
	xvii. Business Day Convention:	Following Business Day Convention
	xviii. Determination Agent:	Citibank, N.A., London Branch
	xix. Mid-Swap Floating Leg Benchmark Rate:	3 month LIBOR rate calculated on an Actual/360 day count basis
	xx. Record Date:	Fifteenth New York Banking Day before Interest Payment Date
	xxi. Other terms relating Reset Notes:	Not Applicable
21.	Zero Coupon Note Provision	Not Applicable
22.	Index-Linked Note/other variable-linked interest Note Provisions	Not Applicable
23.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24.	Call Option	Applicable
	i. Optional Redemption Date(s):	September 13, 2028
	ii. Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	U.S.\$1,000 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. Restriction on early redemption if the Outstanding Principal Amount of an Additional Tier 1 Write-Down Note is less than its Original Principal Amount:	Not Applicable
	viii. Early Redemption Amount(s) per Calculation Amount payable on redemption following a Withholding Tax Event, a Tax Event, a Capital Event, or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Conditions 6(b), 6(c) and 6(e) apply
	ix. If redeemable in part:	Not Applicable
	ix. Notice period (if other than as set out in the Conditions):	Not Applicable
25.	Put Option	Not Applicable
26.	Dated Subordinated Notes	Applicable
	Capital Event:	As set out in the Conditions
	Conditions to Redemption:	As set out in the Conditions
27.	Additional Tier 1 Write-Down Notes	Not Applicable
28.	Senior Non-Preferred Notes:	Not Applicable
29.	Partly Paid Notes	Not Applicable
30.	Instalment Notes	Not Applicable
31.	Final Redemption Amount	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 32. | Form of Notes: | Registered Notes:
Regulation S Global Registered Note and Rule 144A
Global Registered Note |
| 33. | i. Relevant Financial Centre: | London and New York |
| | ii. Additional cities for the purposes of the definition of Relevant Financial Centre or other special provisions relating to payment dates: | Not Applicable |
| 34. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 35. | Substitution and variation provisions: | The provisions in Condition 18(i) and 18(ii) apply |
| 36. | Details of Exchange Agent (if any) and manner in which conversion of the Specified Currency into U.S. dollars is to take place: | Not Applicable |
| 37. | i. Registered Holder: | Cede & Co. |
| | ii. Registered Address: | 55 Water Street, 15L
New York, NY 10041-0099 |
| 38. | Other terms: | Not Applicable |

DISTRIBUTION

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| 39. | i. If syndicated, names of Dealers and underwriting commitments: | BNP Paribas Securities Corp.: U.S.\$125,000,000
J.P. Morgan Securities LLC: U.S.\$125,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated:
U.S.\$125,000,000
Morgan Stanley & Co. LLC: U.S.\$125,000,000 |
| | ii. Arranger: | Not Applicable |
| | iii. Stabilising Manager(s) (if any): | Not Applicable |
| 40. | If non-syndicated, name of Dealer: | Not Applicable |
| 41. | Total commission and concession: | 0.45 per cent of the Aggregate Nominal Amount |
| 42. | Additional selling restrictions: | Not Applicable |
| 43. | U.S. Selling Restrictions: | The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the " Securities Act "), or any state securities laws and, subject to certain exceptions, 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, as defined in Regulation S under the Securities Act ("**Regulation S**"). The Notes may be offered for sale only (i) in the United States, to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act ("**Rule 144A**") or another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; or (ii) outside the United States to non-U.S. persons in reliance on, and in accordance with, Regulation S, in each case, in compliance with applicable laws, regulations and directives. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

44. Dealers acting as: Principal – the Notes are being offered at a fixed initial offering price of 100 per cent of the principal amount.

PURPOSE OF PRICING SUPPLEMENT

45. This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the Global Exchange Market of the Irish Stock Exchange plc (trading as Euronext Dublin) ("**Euronext Dublin**") of the Notes described herein pursuant to the U.S.\$25,000,000,000 Global Medium-Term Programme of Nordea Bank AB (publ).

RESPONSIBILITY


46. The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Nordea Bank AB (publ):

By: 

Duly authorised **Lars Hansson**

Date: 12 September 2018

By: 

Duly authorised *Maria Krusikova*

Date: 12 September 2018

PART B – OTHER INFORMATION

1. LISTING

Listing and Admission to Trading: Application will be made to Euronext Dublin for the Notes to be admitted to the Official List and trading on the Global Exchange Market which is the exchange-regulated market of Euronext Dublin.

2. RATINGS

Ratings: Notes being issued are expected to be rated Baa1 (stable) (Moody's Investors Services Limited) / A- (stable) (Standard & Poor's Credit Market Services Europe Limited) / A+ (stable) (Fitch Ratings Ltd.). A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Moody's, Standard & Poor's and Fitch, each of which is, or has offices established in the European Union, are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September, 2009 on credit rating agencies.

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

Save as discussed in "*Plan of Distribution*", 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the issue of each Series of Notes will be used for the general banking and other corporate purposes of the Nordea Group.
- (ii) Estimated net proceeds: U.S.\$497,750,000
- (iii) Estimated total expenses related to admission to trading on the Global Exchange Market: EUR 600

5. YIELD

Indication of yield: 4.625 per cent to (but excluding) the First Reset Date

Calculated as on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- i. Clearing System(s): DTC
- ii. ISIN Code: 144A: US65557FAH91
Reg S: US65557HAH57

iii. CUSIP:	144A: 65557FAH9 Reg S: 65557HAH5
iv. Common Code:	144A: 187896894 Reg S: 187896681
v. Any clearing system(s) other than DTC/Euroclear/Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
vi. Delivery:	Delivery against payment
vii. Name and address of initial Paying Agent:	Citibank, N.A., London Branch 21st Floor, Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
viii. Name and address of Registrar:	Citibank, N.A., London Branch 21st Floor, Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
ix. Name(s) and address(es) of additional Paying Agent(s) (if any):	Not Applicable
x. Notices:	Not Applicable