

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 3 June 2015

NORDEA BANK AB (PUBL)

Issue of
EUR750,000,000
Floating Rate Notes due 5 June 2020

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

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each such Member State, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Joint Lead Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 8 May 2015 and the base prospectus supplement dated 22 May 2015 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. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is 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 has been published on the Issuer's website <http://www.nordea.com>.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

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|----|-------|--|-----------------------|
| 1. | (i) | Series Number: | 328 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 2. | | Specified Currency: | Euro (" EUR ") |

3. Aggregate Nominal Amount:
 - (i) Series: EUR 750,000,000
 - (ii) Tranche: EUR 750,000,000
4. Issue Price: 100 per cent. of the nominal amount of the Tranche
5. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof.

So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing systems so permit, the Notes will be tradeable only in the minimum authorised denomination of EUR 100,000 and higher integral multiples of EUR 1,000, notwithstanding that no definitive notes will be issued with a denomination above EUR 199,000.

 - (ii) Calculation Amount: EUR 1,000
6. (i) Issue Date: 5 June 2015
 - (ii) Interest Commencement Date: 5 June 2015
7. Maturity Date: 5 June 2020
8. Interest Basis: 3 month EURIBOR + 0.30 per cent. Floating Rate

(further particulars specified below)
9. Redemption/Payment Basis: Redemption at par, subject to any purchase and cancellation or early redemption
10. Put/Call Options: Not Applicable
11. Status of the Notes: Unsubordinated
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:	5 September, 5 December, 5 March and 5 June in each year commencing on 5 September 2015 up to and including the Maturity Date
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(v)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	The Fiscal Agent
(vi)	Screen Rate Determination:	
	• Reference Rate:	3 month EURIBOR
	• Interest Determination Date(s):	The second TARGET2 Settlement Day before the first day of the relevant Interest Period
	• Relevant Screen Page:	Reuters Screen EURIBOR01
	• Relevant Time	As set out in Condition 5(b)(iv)
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+ 0.30 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	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	Not Applicable
18.	Put Option	Not Applicable

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|-----|--|------------------------|
| 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: | Condition 6(b) applies |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 21. | Form of Notes: | Bearer Notes: |
| | | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| 22. | New Global Note: | Yes |
| 23. | Additional cities for the purposes of the definition of Relevant Financial Centre: | London |
| 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: | Not Applicable |

SIGNATURE

Signed on behalf of Nordea Bank AB (publ):

By:



Duly authorised

Anders Lennhag

Date:

3 June 2015



Catharina Idevall

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on its regulated market with effect from the Issue Date.

2. RATINGS

The issuance of Notes itself is expected to be rated:

Standard & Poor's Credit Market Services Europe Limited ("**S&P**"):

AA – (negative outlook)

Moody's Investors Service Limited ("**Moody's**"):

Aa3 (rating under review down or unchanged)

Fitch Ratings Limited ("**Fitch**"):

AA- (stable outlook)

Each of S&P, Moody's and Fitch 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer:

The net proceeds of the issue of the Notes will be used for the general banking and other corporate purposes of the Nordea Group

Estimated net proceeds:

EUR 748,875,000

Estimated total expenses in relation to admission to trading:

EUR 600

5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6. DISTRIBUTION

If syndicated:

(i)	Names and addresses of Managers and underwriting commitments:	Merrill Lynch International 2 King Edward Street London EC1A 1HQ United Kingdom
		Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom
		J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom
		Nordea Bank Danmark A/S Christiansbro Strandgade 3 1401 Copenhagen K Denmark
(ii)	Date of Subscription Agreement:	3 June 2015
(iii)	Stabilising Manager(s) (if any):	Not Applicable
	If non-syndicated, name and address of Dealer:	Not Applicable
	Total commission and concession:	0.15 per cent. of the Aggregate Nominal Amount
	U.S. Selling Restrictions:	Regulation S Category 2 TEFRA D
	Public Offer:	Not Applicable

7. **OPERATIONAL INFORMATION**

ISIN Code:	XS1242968979
Common Code:	124296897
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Yes Note that the designation "yes" means that the Notes are intended upon issue to be

deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Clearing system(s):

Euroclear / Clearstream, Luxembourg

Delivery:

Delivery against payment

Name(s) and address(es) of
additional Paying Agent(s)

Not Applicable