

## 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 14 March 2016

**NORDEA BANK AB (PUBL)**

Issue of  
**EUR30,000,000 1.550 per cent. Notes due 16 March 2028**

Issued 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 the 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 the 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 supplements dated 22 May 2015, 27 July 2015, 30 October 2015, 3 November 2015 and 5 February 2016 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. 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 as so supplemented. The Base Prospectus and the base prospectus supplements 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 (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:                           | 374  |
|    | (ii)  | Tranche Number:                          | 1 and 2  |
|    | (iii) | Date on which the Notes become fungible: | Tranches 1 and 2 shall be consolidated, form a single series and be interchangeable for trading purposes on the Issue Date |

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|-----|----------------------------------|---|
| 2.  | Specified Currency:              | Euro (“EUR”)  |
| 3.  | Aggregate Nominal Amount:        |   |
|     | (i) Series:                      | EUR30,000,000   |
|     | (ii) (a) Tranche 1:              | EUR20,000,000   |
|     | (b) Tranche 2:                   | EUR10,000,000   |
| 4.  | Issue Price:                     | In respect of Tranche 1, 99.825 per cent. of the Tranche.                       |
|     |                                  | In respect of Tranche 2, 99.760 per cent. of the Tranche                        |
| 5.  | (i) Specified Denominations:     | EUR 100,000   |
|     | (ii) Calculation Amount:         | EUR100,000  |
| 6.  | (i) Issue Date:                  | 16 March 2016   |
|     | (ii) Interest Commencement Date: | 16 March 2016   |
| 7.  | Maturity Date:                   | 16 March 2028   |
| 8.  | Interest Basis:                  | 1.550 per cent. Fixed rate  |
| 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**

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|-----|-----------------------------------|--|
| 13. | <b>Fixed Rate Note Provisions</b> | Applicable   |
|     | (i) Rate of Interest:             | 1.550 per cent. per annum payable annually in arrear   |
|     | (ii) Interest Payment Date(s):    | 16 March in each year, adjusted for payment purposes only in accordance with Following Business Day Convention |
|     | (iii) Fixed Coupon Amount:        | EUR1,550.00 per Calculation Amount   |
|     | (iv) Broken Amount(s):            | Not Applicable   |

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|-----|--------------------------------------|-----------------------|
|     | (v) Day Count Fraction:              | Actual/Actual (ICMA)  |
|     | (vi) Determination Date(s):          | 16 March in each year |
| 14. | <b>Floating Rate Note Provisions</b> | Not Applicable        |
| 15. | <b>Zero Coupon Note Provisions</b>   | Not Applicable        |
| 16. | <b>Reset Note Provisions</b>         | Not Applicable        |

#### PROVISIONS RELATING TO REDEMPTION

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|-----|--|------------------------|
| 17. | <b>Call Option</b>   | Not Applicable         |
| 18. | <b>Put Option</b>  | Not Applicable         |
| 19. | <b>Final Redemption Amount</b>   | Par                    |
| 20. | <b>Early Redemption Amount</b>   |                        |
|     | 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:<br><br>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:  | Not Applicable   |
| 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 | Not Applicable   |

## **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 has not been assigned any ratings solicited by the Issuer

### **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
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Estimated net proceeds:	EUR29,941,000
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Estimated total expenses in relation to admission to trading:	EUR1,200
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### **5. YIELD**

Indication of yield:	In respect of Tranche 1, 1.566 per cent. per annum
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	In respect of Tranche 2, 1.574 per cent. per annum
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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. DISTRIBUTION**

If syndicated:

(i) Names and addresses of Managers and underwriting commitments:	Not Applicable
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be made:

26. Details relating to Instalment      Not Applicable  
Notes: amount of each  
instalment, date on which each  
payment is to be made:
27. Substitution      and      variation      Not Applicable  
provisions:

## SIGNATURE

Signed on behalf of Nordea Bank AB (publ):

By:

Duly authorised

Date:



Anders Lennhag

14 March 2016



Catharina Idevall

(ii) Date of Subscription Agreement:	Not Applicable
(iii) Stabilising Manager(s) (if any):	Not Applicable
If non-syndicated, name and address of Dealer:	Bayerische Landesbank Brienner Strasse 18 80333 Munich Federal Republic of Germany
U.S. Selling Restrictions:	Regulation S Category 2  TEFRA D
Public Offer:	Not Applicable

## 7. OPERATIONAL INFORMATION

ISIN Code:	XS1380414844
Common Code:	138041484
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) (if any):	Not Applicable

