

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.

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 20 June 2018

NORDEA BANK AB (PUBL)

Issue of
EUR100,000,000 Floating Rate Notes due 22 June 2020
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 which constitutes 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. 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 (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.

- | | | | |
|-----|-------|--|---|
| 1. | (i) | Series Number: | 425 |
| | (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 100,000,000 |
| | (ii) | Tranche: | EUR 100,000,000 |
| 4. | | Issue Price: | 100.794 per cent. of the Tranche |
| 5. | (i) | Specified Denominations: | EUR100,000 |
| | (ii) | Calculation Amount: | EUR100,000 |
| 6. | (i) | Issue Date: | 22 June 2018 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | Interest Payment date falling in or nearest to June 2020 |
| 8. | | Interest Basis: | 3 month EURIBOR + 0.50 per cent. Floating Rate |
| 9. | | Redemption/Payment Basis: | Redemption at par, subject to any purchase and cancellation or early redemption |
| 10. | | Put/Call Options: | Not Applicable |

- | | | | |
|-----|------|---|----------------|
| 11. | (i) | Status of the Notes: | Unsubordinated |
| | (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: | 22 March, 22 June, 22 September and 22 December in each year commencing on 22 September 2018, up to and including 22 June 2020 |
| | (ii) | Business Day Convention: | Modified 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): | Agent |
| | (v) | 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) |
| | (vi) | Linear Interpolation | Not Applicable |
| | (vii) | Margin(s): | +0.50 per cent. per annum |
| | (viii) | Minimum Rate of Interest: | Not Applicable |
| | (ix) | Maximum Rate of Interest: | Not Applicable |
| | (x) | Day Count Fraction: | Actual/360 |
| | | 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 |
| 15. | | Zero Coupon Note Provisions | Not Applicable |
| 16. | | Reset Note Provisions | Not Applicable |

- | | | |
|-----|--------------------------------|------------------------|
| 17. | Call Option | Not Applicable |
| 18. | Put Option | Not Applicable |
| 19. | Final Redemption Amount | Par |
| 20. | Early Redemption Amount | Condition 6(b) applies |
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|--|--|
| 21. | Form of Notes: | Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 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 and TARGET2 |
| 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 |
| 28. | Relevant Benchmark: | EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute 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

Petra Mellor



Catharina Idevall

Date: 20 June 2018

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 or about the Issue Date.

2. RATINGS

The issuance of Notes itself is expected to be rated:

Moody's Investors Service Limited: Aa3

Moody's Investors Service 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. YIELD

Indication of yield: Not Applicable

6. HISTORIC INTEREST RATES

Details of historic Reference Rate can be obtained from Reuters.

7. THIRD PARTY INFORMATION

Not Applicable

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: | Citigroup Global Markets Limited
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom |
| (iv) | U.S. Selling Restrictions: | Regulation S Category 2

TEFRA D |
| (v) | Prohibition of Sales to EEA Retail Investors: | Not Applicable (Not deemed to be a PRIIP product) |

9. **OPERATIONAL INFORMATION**

ISIN Code: XS1840849530

Common Code: 184084953

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