

This is a translation from the original Swedish text. In the event of any discrepancy between the terms, the terms in Swedish shall prevail.

FINAL TERMS

Loan No 4761

issued under

Nordea Bank AB's (publ) and Nordea Bank Finland Plc's

Swedish MTN programme¹

The terms and conditions of the Loan consist of the MTN programme's Terms and Conditions that entered into force on 4 May 2012, any published Supplemental Prospectuses and these Final Terms. The Terms and Conditions of the Banks' MTN programme are described in the Base Prospectus. Concepts not defined in these Final Terms have the same meanings as in the Terms and Conditions. Should the Terms and Conditions conflict with the Final Terms, the Final Terms are applicable.

Complete information on the Issuer and the offer can only be obtained by reading both the Base Prospectus and the Final Terms. The Base Prospectus and the Final Terms are available for viewing at www.nordea.fi/joukkolainat and copies of the Base Prospectus and the Final Terms may be obtained from Nordea Bank Finland Plc, Treasury and Markets, Aleksis Kiven katu 9, Helsinki, Finland, as well as from the places of subscription.

DETAILS OF THE LOAN

Loan type

Loan 4761 FX Bond China is an MTN with a maturity of about two years, in which the amount of Yield is based on the performance of the currency pair US dollar/Chinese yuan. The nominal capital of the Loan is repaid on the Redemption Date. The Loan is suited as an investment for savings assets as referred to in the act on tied long-term saving.

Yield

The potential Yield is paid on the nominal value of each Note on the Redemption Date. The Yield at maturity is 250% of the appreciation of the Chinese yuan against the US dollar. If the Chinese yuan weakens against the US dollar or its value remains unchanged, no Yield will accrue on the Loan.

General risks

Investing in the Loan involves certain risks. One of these is the risk of the Issuer's repayment ability. The risk relating to the Issuer's repayment ability means the risk that the Issuer becomes insolvent and cannot fulfil its commitments. The investor may hence lose the invested capital and the potential Yield partially or in full due to the Issuer's insolvency. Investors are asked to read about the risks under "Risk Factors" in the Base Prospectus.

¹ An MTN programme reported to the Finnish Financial Supervisory Authority and to the corresponding authorities in Estonia, Latvia and Lithuania from Sweden in accordance with the Prospectus Directive.

Risks involved in structured MTNs

The creditor's right to the Yield depends on the Performance of the currency basket serving as the Reference Asset and the performance structure. In addition to the price fluctuations of the Reference Asset, the volatility of the Reference Asset, the market rate and changes in the Issuer's financing cost have an impact on the value. The Yield Structure of structured MTNs is sometimes complex, and comparison of the Notes with other investment alternatives may be difficult. The Yield Structure may sometimes include leverage effects, which means that even a small change in the Performance of the Reference Asset may have a notable impact on the value and Yield of the Note. Past performance of a corresponding investment is not an indication of the future Yield.

Premium risk

The premium, in other words, the part of the Note price which exceeds the nominal amount of the Loan, is not repaid and it is not included in the capital protection. The amount of the possible loss caused to the investor by the premium depends on how much lower the Yield on the Loan is in comparison to the premium paid. If no Yield is paid on the Loan, the investor's loss will correspond to the amount of the premium paid.

FINAL TERMS OF THE LOAN

Issuer	Nordea Bank Finland Plc.
Loan	The number of the Loan is 4761. The Loan consists of one Series called FX Bond China
ISIN code	FX Bond China 4761 FI4000052717
Subscription	Subscriptions are to be paid upon subscription. The subscription period is 14 January - 1 March 2013. The Issuer is entitled to shorten the subscription period. Places of subscription are Nordea Bank Finland Plc branches, Nordea Private Banking and Nordea Customer Service with access codes, tel. 0200 70 000, Mon–Fri 10.00–16.30 (local network charge/mobile call charge), and Netbank at www.nordea.fi .
Issue Date	The Issue Date is 14 January 2013. If it is not a Business Day, the Issue Date is determined according to the Business Day Convention.
Redemption Date	The Redemption Date is 1 March 2015. If it is not a Business Day, the Redemption Date is determined according to the Business Day Convention.
Principal Amount	The estimated total nominal amount of the Loan is EUR 50,000,000. ²
Redemption Amount	The full nominal amount of the Note and the potential Yield are repaid to the Noteholder on the Redemption Date.
Subscription price of a Note	Variable, about 105% of the Denomination of the Note. The price includes a structuring cost; see “Operational information on the Loan and other information” below.
Denomination	The minimum subscription of the Loan is EUR 1,000. The nominal amount of a Note is EUR 1,000.
Currency	Euro (EUR).
Ranking of Notes	The Notes rank <i>pari passu</i> with other unsecured obligations of the Issuer.
Type of Notes	A Note the nominal capital of which is repaid in full on the Redemption Date. The premium, if any, is not returned.
Yield Structure	A structured MTN. The potential Yield is paid on the nominal amount of each Note on the Redemption Date. No interest is accrued on the capital of the Notes.
Reference Asset	The Reference Asset is the currency pair US dollar/Chinese yuan (Reuters: USDCNY)
Yield	Higher of the alternatives below: Reference Asset Performance x nominal value of a Note x Participation Rate.

² Estimated total nominal amount. The total nominal amount issued will be confirmed on the Business Day following the last day of the Subscription Period.

or

zero.

Participation Rate	250%
Quotation	The USDCNY exchange rate published on Reuters' SAEC page ("Reference Information Source").
Performance	The Performance of the Reference Asset is calculated using the following formula: $\frac{(\text{Initial Price} - \text{Final Price})}{\text{Final Price}}$
Initial Price	The Closing Price of the Reference Asset on the Starting Date, confirmed by the Issuer.
Starting Date	The Starting Date is 6 March 2013. If it is not an Exchange Day, the Starting Date is determined according to the Exchange Day Convention, with possible exceptions caused by Market Disruptions included.
Closing Price	The value of the Reference Asset confirmed by the Issuer on the Starting and Closing Dates, when the official quotation of the Reference Asset is published.
Closing Date	The Closing Date is 15 February 2015. If it is not an Exchange Day, the Closing Date is determined according to the Exchange Day Convention taking into account possible exceptions caused by a Market Disruption.
Final Price	The Closing Price of the Reference Asset on the Closing Date, confirmed by the Issuer.
Exchange Day	An Exchange Day is a day on which the Reference Asset's exchange rate is published in accordance with section Quotation.
Exchange Day Convention	Following Exchange Day.
Business Day	A Business Day refers to a day when banks are generally open in Finland and when the TARGET system of the European Central Bank is in use.
Business Day Convention	Following Business Day.
Disruption	(a) A Disruption relating to the Reference Assets exists when, in the Issuer's opinion, any of the following events occurs: (i) The avista rate or forward rate of the Reference Asset or the Reference Assets forming the Reference Asset is not available. (ii) The Final Price, Conversion Rate or Exchange Rate of the Reference Asset or the Reference Assets included in the Reference Asset has not been calculated or is not available or its publication in the announced Reference Information Source has ceased. (iii) An essential deviation, or a deviation announced in the Final Terms beforehand, between the Prices, Conversion Rates and/or Exchange Rates of the currencies. (iv) A quotation of the avista rate or forward rate cannot be obtained for the allowed minimum amount or a corresponding amount of foreign exchange

trades which together form the allowed minimum amount; or

(v) Such foreign exchange regulations or restrictions come into force that have an effect on the possibility to exchange currency of the Reference Asset for another currency or to export currency from the jurisdiction in question.

(b) If, in the Issuer's opinion, a Disruption exists on the Starting, Closing or Valuation Date, the Issuer will confirm the Initial Price, the Closing Price or the Final Price on the basis of available information which the Issuer considers relevant in terms of Performance or calculation of another relevant value.

(c) The Issuer is entitled to make all additions and adjustments to the Terms and Conditions of the MTN Programme and the Final Terms that the Issuer considers necessary in connection with a Disruption.

Adjustment

If the official Closing Price of the Reference Asset is adjusted and if such a price has been applied to determine the Closing Price and/or Initial Price or Final Price, the Issuer must make a corresponding adjustment. However, the adjustment must be made at the latest six Business Days after the official Closing Price of the Reference Asset has been published.

Replacement Reference Asset

The Replacement Reference Asset replaces the Affected Reference Asset with the certain conditions stated in these Final Terms. The Replacement Reference Asset replaces the Affected Reference Asset as of the date determined by the Issuer. The Issuer is entitled to make all additions and adjustments to the Final Terms of the Loan that the Issuer considers necessary in connection with a Replacement Reference Asset.

Legislative amendment

If, as determined by the Issuer, it were illegal, essentially more difficult than before or seriously damaging to the Issuer's reputation to issue or own Structured MTNs, or if it were illegal, essentially more difficult than before or seriously damaging to the Issuer's reputation for the Issuer or another party to own, acquire or sell the Reference Asset or a derivative instrument comparable to the Reference Asset that can be used to hedge the risk related to the Issuer's Loan due to an amendment to an act, statute, provision or similar or to a decision of the authorities or to their application, or a postponement of payment, currency restriction, confiscation, embargo or boycott concerning a central bank, the Swedish or Finnish State or a supranational corporation, such as the UN or EU, the Issuer may decide to replace the Reference Asset with a Replacement Reference Asset, or alternatively adjust the Yield.

If the Issuer considers that replacement of the Affected Reference Asset or adjustment to the calculation does not lead to a reasonable result, the Issuer may calculate the Yield prematurely and establish the Yield. After having established the Yield, the Issuer must notify the Creditors of the Yield Amount and the interest rate to which the Loan will be tied in the future. The Issuer must pay market interest on the Principal Amount. The Redemption Amount and interest are paid on the Redemption Date.

The Issuer is entitled to make all additions and amendments to the Final Terms that the Issuer considers necessary in connection with a Legislative Amendment.

Increased Risk Management Costs

If the Issuer estimates that its costs related to the ownership, acquisition or sale of the Reference Asset, or the costs relating to the adoption, maintenance or termination of a derivative instrument used for hedging against the Issuer's risk pertaining to the Loan, essentially have increased due to an amendment to an act, a statute, a provision or similar, or to a decision of the authorities or to

their application, or due to some other event or circumstance that does not arise directly from the Issuer's decreased credit rating, or if, in the Issuer's opinion, the risk management costs have increased essentially for some other reason than mentioned above, the Issuer may decide to replace the Affected Reference Asset with a Replacement Reference Asset, or alternatively revise the Yield calculation.

If the Issuer estimates that replacement of the Reference Asset or adjustment to the calculation does not lead to a reasonable result, the Issuer may calculate the Yield prematurely and establish the Yield. After having established the Yield, the Issuer must notify the Creditors of the Yield Amount and the interest rate to which the Loan will be tied in the future. The Issuer must pay market interest on the Principal Amount. The Redemption Amount and interest are paid on the Redemption Date.

The Issuer is entitled to make all additions and amendments to the Final Terms that the Issuer considers necessary in connection with Increased Risk Management Costs.

Risk Management Disruption

In order to manage risks, the Issuer must have the possibility to own, possess, acquire, re-establish, replace, cancel and sell the Reference Asset or part of it, to conclude agreements related to the Reference Asset and to make investments related to the Reference Asset. If the Issuer estimates that it does not possess the ability to carry out the above actions, or despite implementing reasonably required measures, the above actions are materially more difficult than initially, the Issuer may decide to replace the Reference Asset with a Replacement Reference Asset.

If the Issuer does not find a suitable Replacement Reference Asset or if such action would not lead to a reasonable result, the Issuer may calculate the Yield prematurely and establish the Redemption Amount. After having established the Redemption Amount, the Issuer must notify the Creditors of the Redemption Amount and the interest rate to which the Loan will be tied in the future. The Issuer must pay market interest on the Redemption Amount. The Loan and interest are repaid on the Redemption Date.

The Issuer is entitled to make all additions and changes to the Final Terms that the Issuer considers necessary in connection with a Risk Management Disruption.

Other Terms

The modifications in Annex 1 to the Terms and Conditions are applied to this Loan insofar as they concern Notes governed by Finnish law.

Registering securities book-entry

Book-entry securities are registered in the book-entry account assigned by the subscriber on the third Business Day at the latest from the expiry of the subscription period in accordance with the Act on the Book-Entry System and the Act on Book-Entry Accounts and the rules and regulations of EFi. Book-entry securities are not freely transferable until they have been registered in a book-entry account.

Creditor's consent to disclosure of information on itself

EFi is under obligation to keep the information on the Creditors secret and hence such information is not available to the Issuer without the Creditor's consent. The Creditor agrees that the Issuer is entitled to receive, and EFi upon the Issuer's request to disclose, information on the Creditors, including the Creditor's name, contact information and business identity code, if any, for the purpose of giving notifications on the Note.

Secondary market In normal market conditions the Issuer, Nordea Bank Finland Plc, quotes a repurchase price for the Loan. It may be lower or higher than the nominal amount of the Loan.

Applicable law Finnish law

LIABILITY

The Issuer confirms that the above supplementary terms are applicable to the Loan together with the Terms and Conditions, and undertakes to make payments accordingly.

Helsinki, 9 January 2013

NORDEA BANK FINLAND PLC

OPERATIONAL INFORMATION ON THE LOAN AND OTHER INFORMATION

Issuer	Nordea Bank Finland Plc.
Offer	Public offer.
Settlement and clearing system	Euroclear Finland Oy (“EFi”)
Official listing	An application will be made for the Notes to be listed on NASDAQ OMX Helsinki.
PS agreement	The Loan is suited as an investment for savings assets under a PS agreement as referred to in the Act on Tied Long-term Saving.
Expenses	The estimated expenses are: EFi: EUR 5,000; and application to NASDAQ OMX Helsinki: EUR 4,000.
Structuring cost	<p>The structuring cost of the Loan is based on the values of the fixed income and derivative investments included in the Loan on the valuation date 8 January 2013. The annual structuring cost is 0.9%, which means a total cost of approximately 1.8%. The structuring cost is determined on a loan-by-loan basis. The cost depends, for example, on the market conditions, such as changes in the interest rate level and market volatility. The structuring cost includes all costs incurred by the Issuer from the Loan, such as costs related to the issue, licence, material and marketing. The Issuer does not charge a separate subscription fee or separate custody fees for the Loan. When comparing the costs of different issuers, the investor must pay attention to the varying capacity of the market participants to realise the fixed income and derivative investments included in structured products.</p>
Cancellation of the issue	<p>The Issuer reserves the right to cancel the issue</p> <ol style="list-style-type: none">1) based on a changed market situation2) when the total amount of subscriptions remains low (below EUR 2,000,000), or3) if an event occurs that the Issuer considers may jeopardise the success of the arrangement. <p>The Issuer undertakes to cancel the issue if the total subscription amount is less than EUR 200,000.</p> <p>If the issue is cancelled, all payments are repaid. In the event of potential cancellation of the issue, no interest will be paid on the amount refunded.</p>
Taxation	<p>In accordance with valid law, the Yield paid to natural persons with unlimited tax liability in Finland and Finnish death estates on notes issued to the public in Finland constitutes income as referred to in the Act on Withholding Tax on Interest Income. Any income corresponding to Yield received in secondary-market transactions constitutes capital income as referred to in the Income Tax Act. For corporations or consortiums, the Yield is regular taxable income subject to the exceptions concerning tax exemption of non-profit corporations.</p> <p>This description does not include tax advice. The description is not exhaustive; it is meant as general information on certain valid regulations. The Creditor should evaluate the possible taxation consequences and turn to a tax adviser.</p>