

**FINAL TERMS**

**Bond No 4125 A and B**

**issued under the**

**Swedish Medium-Term Note Programme of**

**Nordea Bank AB (publ) and Nordea Bank Finland Plc**

The issue terms consist of the General Terms of the Medium-Term Note Programme entered into force on 7 June 2007, the released Supplementary Prospectuses and these Final Terms. The banks' General Terms of the Medium-Term Note Programme are described in the Listing Prospectus. The concepts that are not defined in these Final Terms have the same meaning as in the General Terms. If the General Terms are in conflict with the Final Terms, the Final Terms shall apply.

Full information on the issuer and the offer is available in the Listing Prospectus and in these Final Terms. The Listing Prospectus and Final Terms can be found at [www.nordea.fi/bonds](http://www.nordea.fi/bonds) and their copies can be inquired from Nordea Bank Finland Plc, Treasury and Markets, Aleksis Kiven katu 9, Helsinki, and at the places of subscription.

**DETAILS OF THE BOND**

**Bond type**

Bond 4125 A and B is a five-year index-linked bond in which the yield depends on the value performance of the underlying securities of three different asset classes ("Share", "Fixed Income" and "Commodity") given the asset class weighting. The bond has capital guarantee on the redemption date.

*The following indices are the underlying securities in the asset classes:*

**ASSET CLASS "SHARE":**

**S&P 500 Index**

The S&P 500 share index measures the share price development of the 500 biggest US companies measured by market value. With representation of all the important sectors in the index, it describes the economic development in the US by a wide scope. The index is calculated and published by Standard & Poor's. Further information on the index is available on the Internet at [www.spglobal.com](http://www.spglobal.com).

**Euro Stoxx 50 Index**

The index covers the 50 biggest companies in the euro area measured by market value. The index is quoted and published by STOXX Ltd, which is a joint venture of Dow Jones & Company and the German and Swiss Stock Exchanges. Further information on the index is available on the Internet at [www.stoxx.com](http://www.stoxx.com).

---

<sup>1</sup> A bond programme reported to the Finnish Financial Supervision Authority from Sweden in accordance with the Prospectus Directive.

## **TOPIX (Tokyo Price Index)**

TOPIX (Tokyo Price Index) is a capitalisation-weighted index largely depicting the development of the Japanese equity market. The index includes over 1,500 companies. The index is calculated and published by Tokyo Stock Exchange (TSE). Further information on the index is available on the Internet at [www.tse.or.jp/english](http://www.tse.or.jp/english).

## **FTSE/Xinhua China 25 Index**

FTSE/Xinhua China 25 is a capitalisation-weighted index including the 25 biggest and most traded companies in China, which are traded in Hong Kong. The biggest industries in the index are telecommunications, energy and transport. Further information on the index is available on the Internet at [www.ftsexinhua.com](http://www.ftsexinhua.com).

## **ASSET CLASS “FIXED INCOME”**

### **European Central Bank’s Euro Overnight Index Average (EONIA)**

The ECB’s EONIA (Euro Overnight Index Average) is a fixed income index which measures the average interest rate between the euro area banks’ overnight deposits. The chosen major banks in the euro area report these deposit rates daily. The Euribor reference rate is based on them. Further details are available on the Internet at [www.ecb.int](http://www.ecb.int).

## **ASSET CLASS “COMMODITY”**

### **Dow Jones AIG Commodity Index**

Dow Jones AIG Commodity Index is an index widely diversified into different commodities. The value of the index is determined by the price development of 19 commodity futures in the global commodity markets. The commodities included in the index are eg industrial metals and precious metals, agricultural commodities as well as energy raw materials (eg oil). The index consists of different commodity groups. To ensure efficient diversification, the weight of a single commodity group may not be more than 33% or less than 2%. The weight of each commodity group, eg energy or metals, in the index is based on its financial importance and on ensuring as wide a diversification as possible. Further information on the index is available on the Internet at [www.stoxx.com](http://www.stoxx.com).

## **POSSIBLE INDEX BONUS**

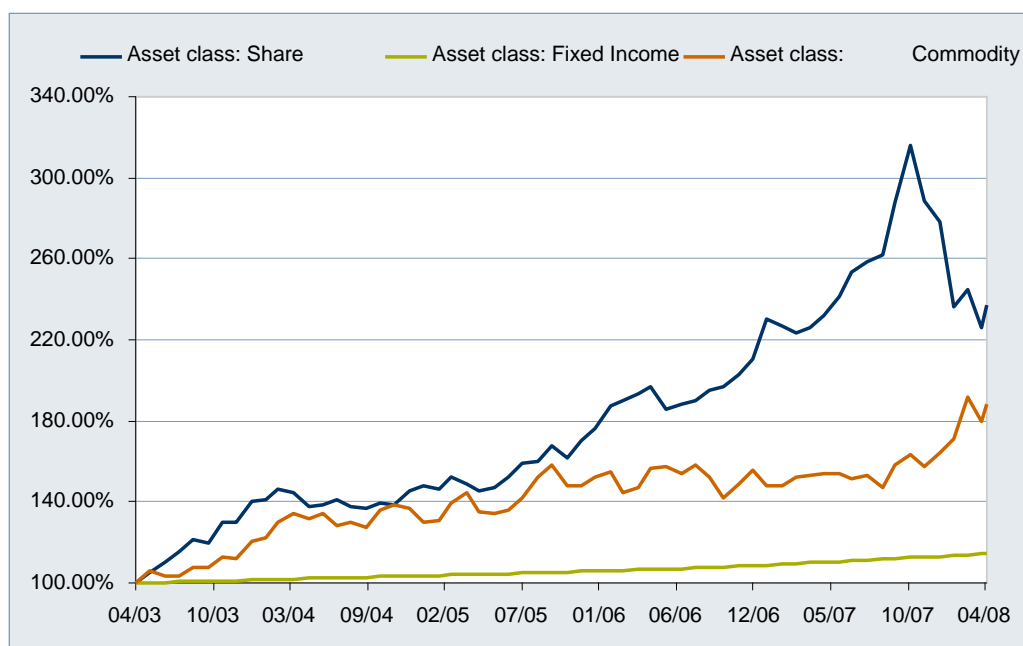
The possible index bonus is paid on the nominal value of each note of the bond on the redemption date.

For the calculation of the index bonus, the yields of the various above-mentioned asset classes are arranged in the order of superiority. The asset class with the best performance obtains a 50% weight in the calculation of the index bonus, the second best 30% and the third best 20%.

If the value performance of the basket is zero or negative, no index bonus is accrued on the bond. Then the investor loses the above par value paid in Allocation Extra.

## Historical development of the underlying securities

Development of the underlying securities from April 2003 to April 2008 (starting level indexed at one hundred)



The presented figures describe past performance or value performance. No reliable assumptions on future performance or value performance can be formed based on them.

### *Yield table*

The calculation in the example below illustrates the possible performance of the different asset classes. The items compared are the yield on an investment made with different weightings in different asset classes (1/3 in shares, fixed income and commodities) and the yield on an Allocation investment (in which the best asset class gets a 50% weighting, the second best 30% and the third best 20%). In the example, the yield on Index-linked bond Allocation Basic of the yield on an Allocation investment is 80% and that of Allocation Extra 135%).

## RISK FACTORS

### General risks

Certain risks are involved in investing in a bond. Thus investors are asked to read about the risks in “Risk Factors”, pp. 11–19, in the Listing Prospectus.

Change in asset classes according to the terms of the issue			Return if the investment would have been made with equal weights in the asset classes	Return of the Allocation strategy	Allocation Basic Issue price ca. <b>100%</b> Participation rate <b>80%</b>		Allocation Extra Issue price ca. <b>110%</b> Participation rate <b>135%</b>	
Equity	Fixed income	Commodity			Value at maturity	Return p.a.	Value at maturity	Return p.a.
-30%	15%	-40%	-18.3%	<b>-9.5%</b>	100%	0.0%	100%	-1.9%
-10%	25%	-20%	-1.7%	<b>5.5%</b>	104%	0.9%	107%	-0.5%
10%	30%	-20%	6.7%	<b>14.0%</b>	111%	2.1%	119%	1.6%
30%	15%	15%	20.0%	<b>22.5%</b>	118%	3.4%	130%	3.5%
50%	30%	50%	43.3%	<b>46.0%</b>	137%	6.5%	162%	8.1%
60%	18%	45%	41.0%	<b>47.1%</b>	138%	6.6%	164%	8.3%
75%	20%	55%	50.0%	<b>58.0%</b>	146%	7.9%	178%	10.1%

### Risks involved in structured bonds

The creditor's right to the yield depends on the underlying security's value performance and performance structure. In addition to the rate fluctuations of the underlying security, the volatility of the underlying security, the market rate and the expectations towards the yield payment on the underlying security, among others, have an impact on the value. The yield structure of structured bonds is sometimes complicated, which may hamper the comparison of notes to other investment alternatives. The yield structure may sometimes include gearings to the effect that even small changes in the performance of the underlying securities may have a notable impact on the value of and yield on the note. Past performance of a similar investment is no guarantee of future yield.

### Additional risks

**If the value performance of the basket is zero or negative, no index bonus is accrued on the bond. In that case the redeemable amount is the nominal value of the bond, and the investor loses the sum that is the difference between the subscription price and the nominal value (above par value paid in Allocation Extra).**

## FINAL ISSUE TERMS

Issuer	Nordea Bank Finland Plc
Bond	The bond number is 4125. The bond consists of one series entitled Allocation.
Lot	The series is composed of two lots: Basic and Extra.
ISIN	Basic                                      4125 A <b>FI0003028209</b> Extra                                        4125 B <b>FI0003028217</b>
Subscription	Subscriptions made are to be paid upon subscription. The subscription period is 21 April – 29 May 2008. The issuer has the right to shorten the subscription period. The places of subscription are Nordea Bank Finland Plc's branches, Nordea Private Banking, Nordea Customer Service with access codes, tel 0200 70 000 (local network charge/mobile call charge), Mon - Fri 10.00 - 16.30. If you use our portfolio service, you can also make a subscription in Netbank at <a href="http://www.nordea.fi">www.nordea.fi</a> .
Issue date	The issue date is 21 April 2008. If it is not a banking day, the issue date is determined according to the banking day convention.
Bond principal:	The estimated total nominal value of the bond is EUR 70,000,000 at maximum. The total nominal value per lot is EUR 35,000,000. <sup>2</sup>
Price of the note	In the lot Basic: Variable, ca 100% of the unit size of the note. In the lot Extra: Variable, ca 110% of the unit size of the note. The price includes a structuring cost, see "Operational information on the bond and other information" below.
Denomination of notes:	The nominal value of a note is EUR 1,000.
Currency	Euro (EUR).
Status of the notes	Same as other unsecured receivables of the issuer.
Note type	The notes are capital-protected on the redemption date.
Redemption date	The redemption date is 30 May 2013. If it is not a banking day, the redemption date is determined according to the banking day convention.
Redeemable amount	The full nominal value of the note and the possible index bonus are repaid to the noteholder on the redemption date.
Yield structure	A structured bond. No interest accrues on the principal of the notes, but on the redemption date a potential index bonus is paid on the nominal amount of each note.

---

<sup>2</sup> An estimated total nominal value. The amount of the total nominal value issued will be confirmed on 3 June 2008.

Underlying security	<p><b>Asset class “Share”:</b></p> <p>¼ S&amp;P 500 (Bloomberg: SPX Index)  ¼ Euro Stoxx 50 (Bloomberg: SX5E Index)  ¼ Topix (Bloomberg: TPX Index)  ¼ FTSE/Xinhua China 25 (Bloomberg: XIN0I Index)</p> <p><b>Asset class “Fixed Income”:</b></p> <p>EONIA index (Bloomberg: EONCAPL7)</p> <p><b>Asset class “Commodity”:</b></p> <p>Dow Jones AIG Commodity Index (Bloomberg: DJAIG)</p>
Value performance	(Closing price – Starting price) / Starting price
Index bonus	<p>Higher of the alternatives below:</p> <p>Basket performance x nominal value of the note x participation rate</p> <p>or</p> <p>zero.</p> <p>The potential index bonus to be paid on the nominal value of the note is calculated according to the following formula:</p> <p>Basket performance = MAX[0, 50%*asset class 1 value performance + 30%*asset class 2 value performance + 20%*asset class 3 value performance]</p> <p>in which</p> <p>asset class 1 value performance = performance of the underlying security of the asset class with the best performance</p> <p>asset class 2 performance = value performance of the underlying security of the second best performed asset class</p> <p>asset class 3 value performance = performance of the underlying security of the third best performed asset class</p>
Participation rate	<p>In Allocation Basic: 80%</p> <p>In Allocation Extra: 135%</p>
Starting date	The starting date is 3 June 2008. If it is not a trading day, the starting date is determined according to the trading day convention, with possible exceptions caused by market disruptions included.
Starting price	The closing rate of the underlying security confirmed by the issuer on the starting date.

Closing price	The arithmetic average of the closing rates of all closing dates of the underlying security confirmed by the issuer on the last closing date.
Closing rate	The value of the underlying security confirmed by the issuer on the starting or closing date, when the closing rate of the underlying security is published.
Closing dates	The closing dates are 15 May 2011, 15 August 2011, 15 November 2011, 15 February 2012, 15 May 2012, 15 August 2012, 15 November 2012, 15 February 2013 and 15 May 2013. If one or more of these dates is not a trading day, the closing date is determined according to the trading day convention, with possible exceptions caused by market disruptions included.
Trading day	Trading day is a day when the shares or indices included in the underlying security can be traded on the stock exchange at the issuer's discretion.
Trading day convention	Next trading day. If the value of an index belonging to the underlying security of one of the asset classes cannot be determined as a result of a market disruption on the same trading day as the value of the other indices belonging to this asset class, the value of this index will be determined on the next trading day.
Banking day	Banking 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.
Banking day convention	Next banking day
Stock exchange	In the case of a share included in the underlying security, stock exchange refers to a stock exchange on which such a share is primarily traded at any given time at the issuer's discretion.
Market disruption/Asset class "Share"	As regards the underlying security, market disruption refers to the occurrence of one of the following incidents according to the issuer's estimate: <ul style="list-style-type: none"> <li>i. The official closing rate of the underlying security or its essential part is lacking, is not available or its quotation ends,</li> <li>ii. If the composition of the underlying security changes or its value is no longer published,</li> <li>iii. The stock exchange concerned is not open to trading during its normal trading hours</li> <li>iv. Trading in the underlying security or its essential part ends, is suspended or essentially limited, or</li> <li>v. The possibility of market operators to trade in the underlying security or its essential part or to obtain the market value of the underlying security or its essential part on the stock exchange ends, is suspended or is essentially weakened as a result of some other incident.</li> </ul>

In this case:

- a. Restricted trading hours of the stock exchange are not considered to incur any market disruption, if the restriction is due to a public change to the normal opening hours of the stock exchange concerned.
- b. Limiting trading during a day causes market disruption, if the limitation is caused by a price rise above the allowed price level of the stock exchange concerned.

If there is market disruption on the starting or closing date according to the issuer's estimate, the starting or closing date of the confirmation of the starting price, closing price or closing rate is the next trading day without any market disruption. If the market disruption continues during eight successive trading days following the original starting or closing date, the starting or closing date is the eighth trading day regardless of whether there is market disruption or not. The issuer must then confirm the starting price, closing price and/or closing rate applied in the value performance calculation.

Market disruption/Asset class  
"Commodity"

As regards the underlying security, market disruption refers to the occurrence of one of the following incidents according to the issuer's estimate:

- i. The quotation, composition or calculation of the underlying security is missing or the publication of its closing rate is missing, is unavailable or has been ended;
- ii. The quotation, composition, calculation or publication of the value of the underlying security is missing or unavailable or has been ended;
- iii. The stock exchange concerned is not open to trading during the normal trading hours;
- iv. Trading in the underlying security is suspended or essentially limited, or
- v. The possibilities of market operators to trade in the underlying security or to obtain the market value from the stock exchange for the underlying security stop or essentially weaken for some other reason; or
- vi. The method of calculating the value of the underlying security is essentially changed; or
- vii. The contents, composition or structure of the underlying security essentially changes; or
- viii. Tax rules concerning the underlying security are implemented, amended or repealed after the starting date and due to this the closing price changes in relation to what it would have been unless the tax rules had not been implemented, amended or repealed.



If there is market disruption on the starting or closing date according to the issuer's estimate, the starting or closing date of the confirmation of the starting price, closing price or closing rate is the next trading day without any market disruption. The issuer may also confirm or replace the starting price, closing price and/or closing rate in some other manner considered reasonable. If the market disruption continues, however, during five successive trading days following the original starting or closing date or on some other corresponding date according to the Final Terms, the starting date or closing date is the fifth trading day regardless of the market disruption. The issuer must then confirm or replace the starting price, closing price and/or closing rate applied in the value performance calculation.

If the issuer considers in the connection of market disruption that the confirmation or replacement of the value of the final reference commodity is not possible or does not lead to any reasonable result, the issuer may calculate the yield prematurely and confirm the possible index bonus.

Market disruption/Asset class  
"Fixed Interest"

As regards the underlying security, market disruption is considered to exist when the quotation of the reference interest rate is not published and it has, according to the issuer's estimate, essential importance for the determination of the value of the reference rate.

If the value of a reference rate cannot be determined due to a market disruption, the issuer must at its own discretion, taking into account the standard terms and market practice generally observed in the derivative markets, determine the value of the reference rate as it would have been had the market disruption not occurred.

Corrected calculation

If the composition of the underlying security is essentially changed or if the value of the underlying security is no longer calculated or published, the issuer must replace the underlying security with a corresponding alternative in the value performance calculation. If according to the issuer's estimate the value of such a corresponding underlying security is not calculated or published or the method of calculating the underlying security or its value essentially changes, the issuer has the right to correct the method of calculating the value of the underlying security as necessary. The substitutive method of calculation must be based on the underlying security's earlier composition, calculation and publication and illustrate them.

If the issuer estimates that replacing the underlying security or correcting the method of calculation applied does not lead to any reasonable result, the issuer can confirm the redeemable amount to the noteholders and calculate the index bonus possibly accrued so far. After the issuer has confirmed the redeemable amount, it must notify the creditors of the amount. Furthermore, it must be stated to which interest rate the bond will be tied in the future. The issuer must pay market rate on the redeemable amount. Both the bond and the interest rate are repaid on the redemption date.

In connection with the corrected calculation the issuer has the right to amend the Final Terms as necessary.

Rectification/Asset class  
“Share”

The issuer has the right to rectify the starting price, closing price or closing rate of the underlying security, if the official closing rate of the underlying security is rectified during that time (from the original publication) that is usually spent between the trading and payment dates of a spot transaction concluded with the underlying security or the shares included in the underlying security, but no later than three trading days after the valuation date, if such a rate has been applied to the determination of the starting price, closing price or closing rate.

Rectification/Asset class  
“Commodity”

If the official closing rate of the underlying security is rectified within 30 days from the starting date and if such a rate has been applied to determine the value performance, the issuer must make a corresponding rectification.

Special cases

If according to the issuer’s estimate the share that is the underlying security or the company whose shares are included in the share basket forming the underlying security is subject to (the share’s) exit from the stock exchange, nationalisation, bankruptcy, liquidation, corporate restructuring, expropriation, merger, divestment, transfer of operations, share exchange, exchange offer, public tender offer or other similar event or, if according to the issuer’s estimate the share forming the underlying security or the share basket is concerned with splitting, rights issue, bonus issue, issue, combination or repurchase of options and convertible bonds or other event mentioned in the Final Terms, the issuer has the right to change the method of calculating the value performance and/or the composition of the underlying security, or to replace the underlying security with a substitutive underlying security, which according to the issuer’s estimate is necessary to implement a method of calculating such value performance that depicts it and is based on it how it has been calculated earlier.

If the issuer estimates that such corrections do not lead to any reasonable result, the issuer may calculate the index bonus prematurely and confirm the redeemable amount. After the issuer has confirmed the redeemable amount, it is to notify the creditors of the amount and the interest rate to which the bond will be tied in the future. The issuer must pay market rate on the redemption amount. Both the bond and the interest rate are repaid on the redemption date.

In special cases the issuer has the right to amend the Final Terms as necessary.

Substitutive underlying security

At the issuer’s discretion, replaces the underlying security under the conditions set out in these Final Terms as of the date laid down by the issuer.

Legal amendment

If at the issuer’s discretion it would become illegal to own, acquire or surrender the underlying security due to a legal amendment or an amendment to legal praxis, or if a hedging instrument related to the bond is no longer valid as a result of an amendment to a statute or legal praxis so that owning, acquiring or surrendering the hedging instrument or its underlying security became illegal, the issuer may replace the underlying security with a substitutive underlying security. The issuer may also replace the underlying security if the overall costs or risk management

costs of the issuer essentially increase for the above reasons according to the estimate of the issuer. A statute refers to an act, a decree, a regulation, a decision by the authorities or a similar decision.

If the issuer does not find a suitable substitutive underlying security or the replacement of the underlying security would not lead to any reasonable result, the issuer may confirm the redeemable amount to the noteholders and possibly calculate the index bonus accrued so far. After the issuer has confirmed the redemption amount, it must notify the creditors of the amount. Furthermore, it must be stated to which interest rate the bond will be tied in the future. The issuer must pay market rate on the redemption amount.

If the issuer does not find a suitable underlying security or the replacement of the underlying security would not lead to any reasonable result, the issuer may also decide to repay prematurely all the notes related to a certain issue. The issuer repays the noteholders the prevailing market value of the bond it has defined in accordance with a good market practice (including the possible index bonus) which may be over or below the nominal value of the bond.

#### **Other terms**

Exemptions to the General Terms applicable to Finland are applied to this bond. They are listed on pages 55 to 56 of the Listing Prospectus.

Registering book-entry securities

Book-entry securities are registered in the book-entry account stated by the subscriber on the third banking 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 APK. Book-entry securities are not freely transferable until they have been registered in a book-entry account.

Licences

Appendix A

Secondary market

In normal market conditions the issuer Nordea Bank Finland Plc quotes a repurchase price for the bond, which may be lower or higher than the nominal value.

Applicable law

Finnish law

#### **LIABILITY**

The issuer confirms that the above supplementary terms are applicable to the bond together with the General Terms, and undertakes to make payments accordingly.

Helsinki, 18 April 2008

**NORDEA BANK FINLAND PLC**

## OPERATIONAL INFORMATION ON THE BOND AND OTHER INFORMATION

Issuer	Nordea Bank Finland Plc
Offer	Public offer
Settling system	Finnish Central Securities Depository Ltd (APK)
Official listing	Application will be made for the notes to be admitted to the official list of OMX Helsinki.
Costs	The estimated costs are: APK: EUR 5,000 and application to OMX Helsinki EUR 500.
Structuring cost	<p>The structuring cost of the bond is based on the values of the fixed income and derivatives investments included in the bond as on the valuation date 17 April 2008. The annual structuring cost is 0.8%, which means a total cost of ca 4%. The structuring cost is defined bond by bond. The cost depends, for example, on the market conditions, such as changes in the interest rate level and market volatility. The structuring costs include all costs incurred by the bond to the issuer, such as costs related to the issue, licence, material, marketing, settling and safe custody. The issuer does not charge a separate subscription fee or separate custody fees for the bond. When comparing the costs of different issuers, the investor must pay attention to the varying capacity of the market participants to realise fixed income and derivatives investments included in the structured products.</p>
Financing level	The interest rate applied to calculating the zero coupon investment is the three-month Euribor.
Cancellation of issue	<p>Nordea reserves the right to cancel the issue</p> <ol style="list-style-type: none"><li>1) based on a changed market situation,</li><li>2) when the total amount of subscriptions remains low (below EUR 2m)</li></ol> <p>OR</p> <ol style="list-style-type: none"><li>3) something occurs that the issuer considers might jeopardise the success of the arrangement.</li></ol> <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>
Conflicts of interest	See section <i>Subjecting to public trading and settlement</i> in the Listing Prospectus; as far as the issuer knows, no natural or legal person has economic interests related to the bond.
Taxation	<p>According to valid law, the index bonus paid to a resident natural person and estate on notes issued to the public in Finland constitutes income referred to in the Act on withholding tax on interest income. Any income corresponding to the index bonus received in secondary-market transactions constitutes capital income referred to in the Income Tax Act. For corporations or consortiums the index bonus is regular taxable income subject to the exceptions concerning tax exemption of non-profit corporations.</p>

**This description does not include tax advice. The description is not exhaustive, but it is meant as general information on certain valid regulations. The creditor must evaluate the possible taxation consequences and turn to a tax adviser.**

## **APPENDIX A**

### **LICENCE**

By virtue of licence agreements, Nordea Bank Finland Plc is entitled to apply the indices below in connection with this bond issue. According to the licence agreement, Nordea Bank Finland Plc is obliged to include the following text in these bond terms:

#### **S&P 500 Index**

“Standard & Poor’s®”, “S&P®”, “S&P 500®”, “Standard & Poor’s 500”, and “500” are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Nordea Bank Finland Plc. The Product(s) is/are not sponsored, endorsed, sold or promoted by Standard & Poor’s and Standard & Poor’s makes no representation regarding the advisability of investing in the Product.

The Product(s) is not sponsored, endorsed, sold or promoted by Standard & Poor’s, a division of McGraw-Hill, Inc. (“S&P”). S&P makes no representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the S&P 500 Index to track general stock market performance. S&P’s only relationship to the Licensee is the licensing of certain trademarks and trade names of S&P and of the S&P 500 Index which is determined, composed and calculated by S&P without regard to the Licensee or the Product(s). S&P has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the S&P 500 Index. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

#### **Dow Jones Euro Stoxx 50**

STOXX and Dow Jones will not have any liability in connection with the bond issue. Specifically,

- STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:
- The results to be obtained by the bond issue, the owner of the bond issue or any other person in connection with the use of the Dow Jones Euro Stoxx 50 and the data included in the Dow Jones Euro Stoxx 50®;
- The accuracy or completeness of the Dow Jones Euro Stoxx 50 and its data;
- The merchantability and the fitness for a particular purpose or use of the Dow Jones Euro Stoxx 50® and its data;
- STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones Euro Stoxx 50® or its data;

- Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.

The licensing agreement between the Nordea Bank Finland Plc and STOXX is solely for their benefit and not for the benefit of the owners of the bonds or any other third parties.

## **TOPIX**

The TOPIX Index Value and the TOPIX Trademarks are subject to the intellectual property rights owned by the Tokyo Stock Exchange, Inc. and the Tokyo Stock Exchange, Inc. owns all rights relating to the TOPIX Index such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Trademarks. The Tokyo Stock Exchange, Inc. shall reserve the rights to change the methods of calculation or publication, to cease the calculation or publication of the TOPIX Index Value or to change the TOPIX Trademarks or cease the use thereof. The Tokyo Stock Exchange, Inc. makes no warranty or representation whatsoever, either as to the results stemmed from the use of the TOPIX Index Value and the TOPIX Trademarks or as to the figure at which the TOPIX Index Value stands on any particular day. The Tokyo Stock Exchange, Inc. gives no assurance regarding accuracy or completeness of the TOPIX Index Value and data contained therein. Further, the Tokyo Stock Exchange, Inc. shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Index Value. No Products are in any way sponsored, endorsed or promoted by the Tokyo Stock Exchange, Inc. The Tokyo Stock Exchange, Inc. shall not bear any obligation to give an explanation of the Products or an advice on investments to any purchaser of the Products or to the public. The Tokyo Stock Exchange, Inc. neither selects specific stocks or groups thereof for calculation of the TOPIX Index Value. Including but not limited to the foregoing, the Tokyo Stock Exchange, Inc. shall not be responsible for any damage resulting from the issue and sale of the Products.

## **FTSE Xinhua (China) 25 Index**

The FTSE/Xinhua China 25 Index is not in any way sponsored, endorsed, sold or promoted by FTSE/Xinhua Index Limited (“FXI”), FTSE International Limited (“FTSE”), the London Stock Exchange Plc (“Exchange”), The Financial Times Limited (“FT”) or Xinhua Financial Network Limited (“Xinhua”) (collectively the “Licensor Parties”) and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE/Xinhua China 25 Index (the “Index”) and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE on behalf of FXI. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

“FTSE®” is a trade mark jointly owned by the Exchange and the FT. “富時指數” is a trade mark of FTSE. “Xinhua” and “新華” are service marks and trade marks of Xinhua Finance Limited. All marks are licensed for use by FXI.

## **Dow Jones AIG Commodity Index (TBD)**