

These terms are translated into English from the original version in Finnish. In the event of any discrepancy between the terms, the terms in Finnish shall prevail.

FINAL TERMS

Loan No 4349

Index-linked bond China Rising

issued under the

Swedish Medium-Term Note Programme of

Nordea Bank AB (publ) and Nordea Bank Finland Plc¹

The terms and conditions of the Loan consist of the MTN programme's Terms and Conditions that entered into force on 29 May 2009, any published Supplemental Prospectuses and these Final Terms. The banks' General Terms of the Medium-Term Note Programme are described in the Listing Prospectus. Concepts not defined in these Final Terms have the same meanings as in the Terms and Conditions. If the General Terms are in conflict with the Final Terms, the Final Terms shall apply.

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 4349 index-linked bond China Rising is a bond with a maturity of about 5 years. The possible Yield on the bond depends on the performance of a share basket composed of twelve shares. The nominal capital of the loan is returned on the Redemption Date.

Yield

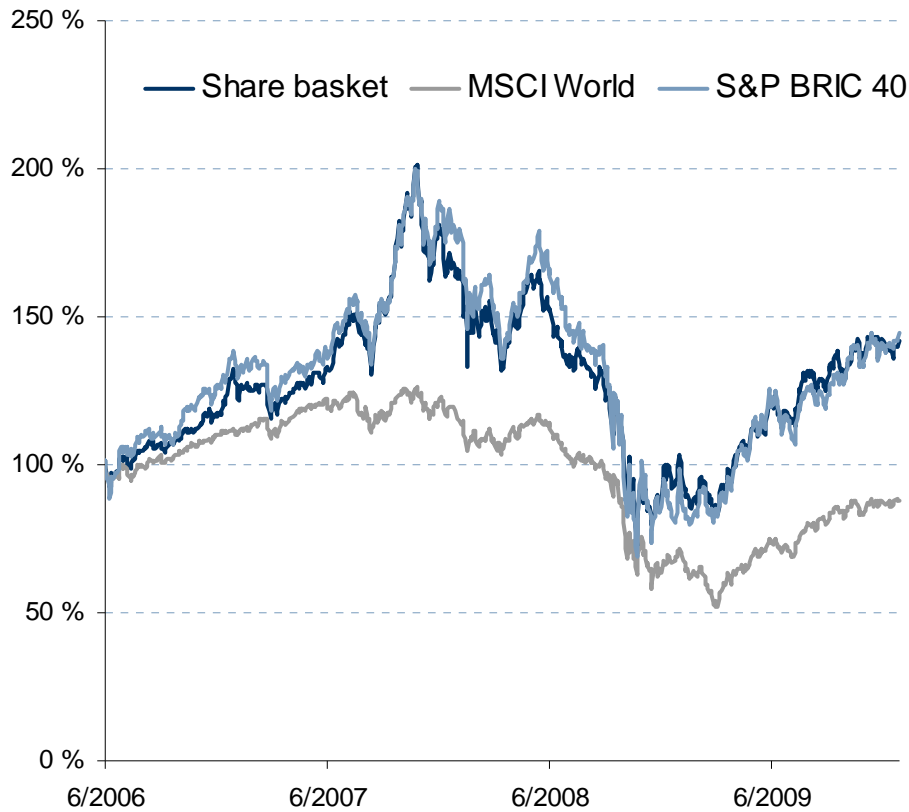
The potential Yield is paid on the nominal value of each Note on the Redemption Date. The possible Yield depends on the performance of a basket composed of the shares of twelve international companies, in other words, on the relative positive change between the Initial Prices and the Final Prices of the Reference Assets. However, when the performance of the basket is calculated, the change in value of the four best performed Reference Assets is replaced with 60% irrespective of the performance of the Reference Assets in question. The change in the value of the Reference Assets, the weight of each Reference Asset in the share basket, the bond-specific participation rate and the nominal value of the Note are taken into consideration when calculating the Yield. The possible Yield is calculated as follows:

Share basket performance (the change in value of the four best performed reference assets is replaced with 60% irrespective of how the value of the reference assets in question has developed) x nominal value of the note x participation rate. If the share basket performance is zero or negative, no Yield will accrue on the Loan.

¹ 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.

Historical performance of the share basket

Performance of the share basket
(Starting level indexed at 100%)



(Source: Bloomberg)

The presented figures apply to previous yield or value performance and no reliable assumptions on future yield or value performance can be formed based on them.

Yield table

The example calculations below describe the impact of fluctuations in the share basket as described in the Terms and Conditions of the Loan on the yield on the Loan.

Example 1

Share	Starting price	Closing price	Change %	Change considered in yield calculation
Share 1	100	300	200%	60%
Share 2	100	270	170%	60%
Share 3	100	260	160%	60%
Share 4	100	250	150%	60%
Share 5	100	240	140%	140%
Share 6	100	230	130%	130%
Share 7	100	220	120%	120%
Share 8	100	200	100%	100%
Share 9	100	170	70%	70%
Share 10	100	150	50%	50%
Share 11	100	140	40%	40%
Share 12	100	130	30%	30%
Change in share basket 113%			Performance of the share basket in acc. with the issue terms = 77%	

Change in share basket = $\frac{\text{total change of shares}}{\text{number of shares}}$

Value at maturity	Performance of the share basket in acc. with the issue terms	x	Particip.rate	+	Return of capital	=	Maturity value	Yield p.a.
Basic	77%		70%		100%		153.7%	9.0%
Extra	77%		140%		100%		207.3%	13.5%

Example 2

Share	Starting price	Closing price	Change %	Change considered in yield calculation
Share 1	100	100	0%	60%
Share 2	100	90	-10%	60%
Share 3	100	80	-20%	60%
Share 4	100	75	-25%	60%
Share 5	100	75	-25%	-25%
Share 6	100	70	-30%	-30%
Share 7	100	65	-35%	-35%
Share 8	100	60	-40%	-40%
Share 9	100	55	-45%	-45%
Share 10	100	50	-50%	-50%
Share 11	100	45	-55%	-55%
Share 12	100	45	-55%	-55%
Change in share basket -33%*			Performance of the share basket in acc. with the issue terms = -8%	

*Change in share basket = $\frac{\text{total change of shares}}{\text{number of shares}}$

Value at maturity	Performance of the share basket in acc. with the issue terms	x	Particip. rate	+	Return of capital	=	Maturity value	Yield p.a.
Basic	-8 %		70%		100%		100.0%	0.0%
Extra	-8 %		140%		100%		100.0%	-1.9%

General risks

Investing in the bond involves certain risks. One of these is the risk of the issuer's repayment ability. Investors are asked to read about the risks under "Risk Factors" in the Base Prospectus.

Risks involved in structured MTNs

The creditor's right to Yield depends on the value performance of the share basket composed of the reference assets and on the performance structure. In addition to the rate fluctuations of the reference assets, the volatility of the reference assets, the market rate, the correlation between the shares and changes in the issuer's financing cost, 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 reference assets may have a notable impact on the value of and yield on the note. Past performance of a corresponding investment is not an indication of future yield.

Additional risks

If the share basket performance is zero or negative, no Yield will accrue on the Loan. In this case the redemption amount is the nominal value of the bond, so the investor loses the possible premium related to the subscription.

CNOOC Ltd (Bloomberg : 883 HK)
PetroChina (Bloomberg: 857 HK)
Bank of China (Bloomberg: 3988 HK)
China Mobile, (Bloomberg: 941 HK)
Samsung (Bloomberg: 0593 KS)
Kone (Bloomberg: KNEBV FH)
Wharf Holdings (Bloomberg : 4 HK)
Nokia (Bloomberg: NOK1V FH)
Ericsson (Bloomberg: ERICB SS)
Caterpillar (Bloomberg: CAT UN)
Toyota Motor (Bloomberg: 7203 JT)

Yield	Higher of the alternatives below: Share Basket Performance x nominal value of the note x participation rate or zero.
Participation Rate	In the Tranche Basic: 70% In the Tranche Extra: 140%
Share Basket Performance	The weight of each Reference Asset multiplied by the performance of the Reference Asset in question so that the value change of the four best performed shares is replaced with 60%.
Performance	$(\text{Final Price} - \text{Initial Price}) / \text{Initial Price}$
Reference Asset Weight	The Weight of each Reference Asset in the basket is 1/12 (8.3%).
Initial Price	The Closing Price of the Reference Asset confirmed by the Issuer on the Starting Date.
Starting Date	The Starting Date is 17 March 2010. 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 Closing Price of the Reference Asset is published.
Final Price	The Closing Price of the Reference Asset confirmed by the Issuer on the Closing Date.
Closing Date	The Closing Date is 5 March 2015. If it is not an Exchange Day, the Closing Date is determined according to the Exchange Day Convention, with possible exceptions caused by Market Disruptions included.
Exchange Day	An Exchange Day is a day when the Reference Assets may be traded on an Exchange as determined by the Issuer.
Exchange Day Convention	Following Exchange Day. If the value of one of the Reference Assets cannot be determined on the same Exchange Day as the value of the other Reference Assets due to a Market Disruption, the value of the Reference Asset in question will be determined on the next day when the value of the Reference Asset is published and trading on the option or forward

exchange in question may be carried out as determined by the Issuer.

Banking Day	A 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	The next Banking Day.
Exchange	In relation to a Reference Asset, Exchange refers to a securities exchange where such a Reference Asset is primarily traded at any given time, as determined by the Issuer.
Option or forward exchange	An Option or Forward Exchange (where applicable) refers to an Exchange where the options and forward contracts included in a Reference Asset are primarily traded, as determined by the Issuer.
Market Disruption	<p>A Market Disruption relating to the Reference Asset exists when, in the Issuer's opinion, any of the following events occurs:</p> <ol style="list-style-type: none">i. the official closing price of the Reference Asset or its essential component is missing, unavailable or no longer quoted;ii. the composition of the Reference Asset changes or the value of the Reference Asset is no longer published;iii. the relevant Exchange or Option or Forward Exchange is not open for trading during its normal opening hours;iv. trading in the Reference Asset or its essential component ceases, is suspended or materially restricted;v. the possibilities for market participants to trade in the Reference Asset, its essential component or option or forward contracts related to it, or to obtain the market value of the Reference Asset or its essential component from an Exchange, cease, are discontinued or materially deteriorate for any other reason.

In such a case:

- a. The limited opening hours of an Exchange or an Option or Forward Exchange are not considered to constitute a Market Disruption, if the limitation is caused by a public change to the normal opening hours of the said Exchange.
- b. Limitation of trading during any given day constitutes a Market Disruption, if the restriction is due to price increases exceeding the permissible price level of the Exchange or Option or Forward Exchange in question.

If, in the Issuer's opinion, a Market Disruption exists on the Starting or Closing Date, the Starting or Closing Date for the determination of the Initial Price, Final Price or Closing Price is the following Exchange Day on which a Market Disruption does not exist. However, where a Market Disruption exists on eight consecutive Exchange Days that immediately follow the original Starting or Closing Date, the eighth Exchange Day is deemed to be the Starting or Closing Date irrespective of the existence of a Market Disruption. In such a case, the Issuer must determine the Initial

Price, Final Price and/or Closing Price to be used in calculating the Performance.

Revised Calculation

If the composition of a Reference Asset is changed materially or if the Reference Asset value is no longer calculated or published, the Issuer must replace the Reference Asset with a corresponding alternative when calculating the Performance. If the value of such Replacement Reference Asset is not calculated and published, as determined by the Issuer, or if the calculation method of the Reference Asset or its value changes materially, as determined by the Issuer, the Issuer is entitled to revise the calculation method of the Reference Asset value as it sees fit. The replacement calculation method must be based on the previous composition, calculation and publication of the Reference Asset and reflect them.

If the Issuer considers that replacement of the Reference Asset or adjustment to the applicable calculation method will not lead to a reasonable result, the Issuer may establish the Redemption Amount to be repaid to the Creditors and calculate the potential Additional Amount accrued thus far. After the Issuer has established the Redemption Amount, it must notify the Creditors of this amount. It must also state the interest rate to which the Loan will be tied in the future. The Issuer must pay market interest on the Redemption Amount. Both the Loan and interest will be repaid on the Redemption Date.

In connection with a Revised Calculation, the Issuer has the right to amend the Final Terms as it sees fit.

Adjustment

The Issuer is entitled to rectify the Initial, Final and/or Closing Price of the Reference Asset if the official closing price of the Reference Asset is adjusted during a period (from original publication) that customarily passes between the transaction and payment dates of a spot transaction in the Reference Asset or shares included in the Reference Asset; however, at the latest three Exchange Days after the last Closing Date if such price has been used in determining the Initial, Final or Closing Price.

Special Situations

If a Reference Asset share or a company whose shares are included in the basket of shares constituting the Reference Asset, is subject to, as determined by the Issuer, delisting, nationalisation, bankruptcy, liquidation, corporate restructuring, expropriation, merger, split-up, surrender of business, share exchange, exchange offer, public purchase offer or a similar event, or a share or a basket of shares constituting the Reference Asset is subject to, as determined by the Issuer, a split, rights issue, bonus issue, issue of option rights or convertible bonds, combination, repurchase or other event referred to in the Final Terms, the Issuer has the right to revise the calculation method of the Performance and/or the composition of the Reference Asset, or to replace the Reference Asset with a Replacement Reference Asset in a manner that is, as determined by the Issuer, necessary to arrive at a calculation of the Performance that reflects it and is based on the previous calculation method.

If the Issuer considers that such revisions cannot provide a reasonable result, the Issuer may calculate the Additional Amount 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 which the Loan will be tied to in

the future. The Issuer must pay market interest on the Redemption Amount. The Loan and interest are repaid on the Redemption Date.

In connection with Special Situations, the Issuer has the right to amend the Final Terms as it sees fit.

Replacement Reference Asset Replaces the Reference Asset at the Issuer's discretion in accordance with the criteria stated in these Final Terms from the date determined by the Issuer.

Change in law (a) 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 (such as a share that forms a part of the Reference Asset) 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 Additional Amount.

(b) If the Issuer considers that replacement of the Reference Asset or adjustment to the calculation does not lead to a reasonable result, the Issuer may calculate the potential Additional Amount and/or yield prematurely and establish the Additional Amount. Such premature calculation must be based on the last published value of the Reference Asset. After having established the Additional Amount, the Issuer must notify the Creditors of the Additional Amount and the interest rate which the Loan will be tied to in the future. The Issuer must pay market interest on the Principal. The Redemption Amount and interest are paid on the Redemption Date.

(c) The Issuer must make all additions and changes to the Final Terms that the Issuer considers necessary in connection with an amendment to law.

Increased risk management costs If the Issuer considers that its costs related to the ownership, acquisition or sale of the Reference Asset or risk management costs would essentially increase due to an amendment to an act, a statute, a provision or similar or to an amendment to a decision of the authorities or to their application, the Issuer may decide to replace the Reference Asset with a Replacement Reference Asset.

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

The Issuer must make all the additions and changes to the Final Terms that it deems necessary in connection with increased risk management costs.

Risk management disruption	<p>If 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 have any possibility to implement the above matters or despite implementing reasonably required measures it is essentially more difficult than initially, the Issuer may decide to replace the Reference Asset with a Replacement Reference Asset.</p> <p>If the Issuer does not find a suitable Replacement Reference Asset or it would not lead to a reasonable result, the Issuer may calculate the potential Additional Amount 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 which the Loan will be tied to in the future. The Issuer must pay market interest on the Redemption Amount. The Loan and interest are repaid on the Redemption Date.</p>
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 book-entry securities	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, 29 January 2010

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 admitted to the official list of NASDAQ OMX Helsinki if the subscribed amount is at least EUR 200,000.
Expenses	The estimated expenses are: EFi: EUR 5,000 and application to NASDAQ OMX Helsinki: EUR 500.
Structuring cost	The structuring cost of the Loan is based on the values of the fixed income and derivative instruments included in the Loan on the Valuation Date 28 January 2010. The annual structuring cost is 0.80%, which means a total cost of ca 4.0%. The structuring cost is determined loan by loan. 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, marketing, settlement and safe custody. 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 instruments included in the structured products.
Financing level	The interest rate applied to calculating a zero coupon investment is the 3-month Euribor added with 0.7 percentage points.
Cancellation of the issue	The Issuer reserves the right to cancel the issue <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 something occurs that the Issuer considers might jeopardise the success of the arrangement. If the issue is cancelled, all payments are repaid. In the event of potential cancellation of the issuance, no interest will be paid on the amount refunded.
Conflict of interest	See section <i>Admission to trading; clearing and settlement</i> in the Base Prospectus. As far as the Issuer knows, no natural person or legal entity has economic interests related to the Loan.
Taxation	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 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.

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.