

This is a translation from the original Swedish text. In a possible dispute situation the final Swedish terms will be applied.

FINAL TERMS

Loan No 4683 A and B

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.

Complete information on the Issuer and the offer can only be obtained by reading both the Final Terms and the Terms and Conditions of the Base Prospectus. The Base Prospectus is available on the Internet at www.nordea.fi/joukkolainat. 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 No 4683 Equity-linked Bond BRIC is an approximately 5-year MTN the yield of which is dependent on the performance of the Reference Asset. The nominal capital of the MTN is returned 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.

Reference Asset

The Reference Asset is the S&P BRIC 40® Euro Index, which includes the 40 largest and most traded companies in Brazil, Russia, India and China which are publicly traded on a Western stock exchange (Hong Kong, London, NASDAQ or NYSE). The maximum weight of one company is limited to 10%. Further information on the index is available on the Internet at www.sandp.com.

10 largest companies in the index measured by index weight

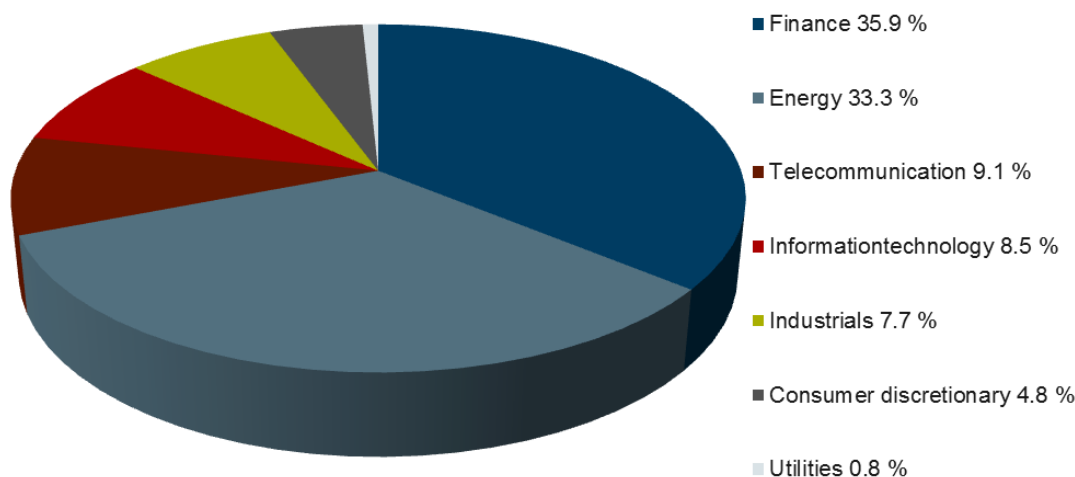
Country	Company	Weight	Sector
Russia	Gazprom	7.7 %	Energy
Russia	Sperbank	6.5 %	Finance
China	China Construction Bank	6.1 %	Finance
China	China Mobile	6.1 %	Telecommunications
Brazil	Itau Unibanco Holding	4.9 %	Finance
Brazil	Petrobras	4.8 %	Energy
China	Industrial and Commercial bank of China	4.5 %	Finance
Russia	Lukoil	3.9 %	Energy
Brazil	Banco Bradesco	3.7 %	Finance
China	Baidu.com	3.7 %	Information technology

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

Country weights in the index

Country	Number of companies	Weight
Brazil	9	24.1 %
Russia	10	26.2 %
India	4	4.6 %
China	17	45.1 %

Sector weights in the index



Example yield table: Equity-linked Bond BRIC

Change in the index according to the terms of the issue	BRIC Basic		BRIC Extra	
	Value at maturity	Return p.a.*	Value at maturity	Return p.a.**
100 %	170 %	10.8%	225 %	15.4%
75 %	153 %	8.4%	194 %	12.0%
50 %	135 %	5.8%	163 %	8.1%
25 %	118 %	2.9%	131 %	3.6%
0 %	100 %	-0.4%	100 %	-1.9%
-25 %	100 %	-0.4%	100 %	-1.9%
-50 %	100 %	-0.4%	100 %	-1.9%

*A 2 % premium has been taken into account in yield calculation.

**A 10 % premium has been taken into account in yield calculation.

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.

Risks involved in structured MTNs

The creditor's right to the Yield depends on the Reference Asset Performance and performance structure. In addition to the price fluctuations of the Reference Asset, the volatility of the Reference Asset, the

correlation between the shares, 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, ie the proportion exceeding the nominal value of the bond, is not returned. The amount of the possible loss caused to the investor by the premium depends on how much lower the Yield on the Loan remains in comparison to the premium paid. If no Yield is paid on the Loan, the investor's loss corresponds to the amount of the premium paid.

Reference Asset	The Reference Asset is S&P BRIC 40® Euro Index (Bloomberg: SBE Index)
Yield	Higher of the alternatives below: Performance of the Reference Asset x Participation Rate x Nominal Value of the Note <i>or</i> zero.
Participation Rate	In the Tranche Basic: 70 % In the Tranche Extra: 125 %
Reference Asset Performance	$(\text{Final Price} - \text{Initial Price}) / \text{Initial Price}$
Initial Price	The Closing Price of the Reference Asset on the Starting Date, confirmed by the Issuer.
Starting Date	The Starting Date is 11 July 2012. If the day is not an Exchange Day, the Starting Date is determined according to the Exchange Day Convention taking into account possible exceptions caused by a Market Disruption.
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 arithmetic average of the Closing Prices of the Reference Asset on the Closing Dates, confirmed by the Issuer.
Closing Dates	The Closing Dates are: 23 December 2012, 23 June 2013, 23 December 2013, 23 June 2014, 23 December 2014, 23 June 2015, 23 December 2015, 23 June 2016, 23 December 2016 and 23 June 2017. If the day is not an Exchange Day, the Closing Date is determined according to the Exchange Day Convention taking possible exceptions caused by a Market Disruption into account.
Exchange Day	An Exchange Day is a day on which the Reference Asset, or the shares included in it, can be traded in, or in the case of a Market Disruption, should have been traded in, as determined by the Issuer, on an Exchange, Option Exchange or Forward Exchange.
Exchange Day Convention	Following Exchange Day. If the value of a Reference Asset cannot be determined on an Exchange Day due to a Market Disruption, the value of that Reference Asset is determined as explained in section “Market Disruption”.
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.
Exchange	As regards the Reference Asset, Exchange refers to a securities exchange where the Reference Asset, or the shares included in it at any given time,

is primarily traded, as determined by the Issuer.

Option Exchange or Forward Exchange	An Option Exchange or a Forward Exchange refers (where applicable) to an exchange where the options and forward contracts of the Reference Asset or the shares included in it 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> <ul style="list-style-type: none">(i) the official Closing Price of the Reference Asset is missing, unavailable or no longer quoted;(ii) the composition of the Reference Asset is no longer the same and/or the value of the Reference Asset is no longer published;(iii) the relevant Exchange and/or Option or Forward Exchange is not open for trading during its standard opening hours, or closes before the standard closing time;(iv) trading in the Reference Assets or in option or forward contracts comparable to the Reference Asset which are subjects of trading in an Exchange or Option or Forward Exchange is terminated, interrupted or it is essentially restricted; or(v) The possibilities of market participants to trade in or obtain a quotation for the Reference Asset, or an essential part of the shares included in it, or for option and forward contracts comparable to the Reference Asset that are traded on the Exchange or Option or Forward Exchange, cease, are discontinued or weaken essentially for another reason.

In such a case:

- (a) The limited opening hours of an Exchange and/or an Option or Forward Exchange are not considered to constitute a Market Disruption, if the limitation is caused by a published public change to the normal opening hours of the said Exchange and/or Option or Forward Exchange.
- (b) Limitation of trading during any given day is deemed to constitute a Market Disruption, if the restriction is due to prices rising above the permissible price level of the Exchange and/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 Closing Price, the Initial Price and/or the Final 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, such eighth Exchange Day is deemed to be the Starting or Closing Date of the Reference Asset in question, irrespective of the existence of a Market Disruption. In such a case, the Issuer must confirm the Closing, Initial and/or Final Price used in calculating the Performance or another factor in accordance with the Terms and Conditions of the MTN programme and the

Final Terms of the Loan.

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

Revised Calculation

If the composition, calculation or publication of the Reference Asset ceases entirely or partly, or the characteristics of the Reference Asset are changed in a way that the Issuer considers essential, the Issuer is entitled to change the calculation method of the Performance and/or the composition of the Reference Asset, or to replace the Reference Asset in question with a corresponding alternative. If, as determined by the Issuer, a corresponding Reference Asset is not formed, calculated or published, or if the calculation method of the Reference Asset or its value is changed essentially, as determined by the Issuer, the Issuer is entitled to make such revisions to the calculation that the Issuer considers well-grounded in view of the calculation of the value of the Reference Asset, in a manner that reflects and is based on the way it was previously formed, calculated or published. In such a case the value that is calculated in the described manner replaces the value of the Reference Asset when the Performance is calculated.

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 Yield prematurely and establish the Yield. After having established the Yield, the Issuer must notify the Creditors of the amount of the Yield 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 is entitled to make all additions and adjustments to the Final Terms of the Loan that the Issuer considers necessary in connection with a Revised Calculation.

Adjustment

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 Valuation Date, and if such price has been used in determining the Closing Price on the Starting, Closing or Valuation Date, the Issuer is entitled to make a corresponding adjustment.

Special Situations

If the Reference Asset or a company connected to 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 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, that, according to the market practice on equity-related derivatives products, may entitle to adjustment of calculation of issued outstanding instruments, the Issuer has the right to revise the calculation method of the Performance and/or the composition of the Reference Assets, 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 replacement of the Reference Asset or adjustment to the calculation or the composition of the Reference Asset 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 amount of the Yield 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 is entitled to make all additions and amendments to the Final Terms that the Issuer considers necessary in connection with Special Situations.

Replacement Reference Asset The Replacement Reference Asset replaces the Reference Asset with the certain conditions stated in these Final Terms. The Replacement Reference Asset replaces the 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 (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 Yield.

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 Yield prematurely and establish the Yield. After having established the Yield, the Issuer must notify the Creditors of the amount of the Yield 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 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 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 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 considers 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 amount of the Yield 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 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 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.

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 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 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.

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 Euroclear Finland Oy ("Fi"). 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	Nordea Bank Finland Plc quotes a repurchase price for the Loan in normal market conditions. The repurchase price may be higher or lower than the nominal amount of the Loan.
Licenses	Annex A
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.

Helsingissä, 24 May 2012

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.
Expenses	The estimated aggregate expenses are: EFi: EUR 5,000 and application to NASDAQ OMX Helsinki: EUR 4,000.
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.
Structuring cost	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 23 May 2012. The annual structuring cost is 0.8%, 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 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.
Financing level	The interest rate applied to calculating a zero coupon investment is the 3-month Euribor added with 0.98 percentage points.
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 situation(2) 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. <p>The Issuer undertakes to cancel the issue if the total subscription amount is less than EUR 200,000. 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	According to 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 and 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.

ANNEX A

LICENCES

Under the licence agreements Nordea Bank Finland Plc has the right to use the indices below in connection with the issue of this Loan. According to the licence agreements, Nordea Bank Finland Plc must include the following text in these Final Terms of the Loan.

Equity-linked Bond BRIC is not sponsored, endorsed, sold or promoted by Standard & Poor's ("S&P") or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of Equity-Linked Bond BRIC or any member of the public regarding the advisability of investing in securities generally or in Equity-linked Bond BRIC particularly or the ability of the S&P BRIC 40 (the "Index") to track general stock market performance. S&P's and its third party licensor's only relationship to Nordea Bank Finland Plc is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to Nordea Bank Finland Plc or S&P 500. S&P and its third party licensors have no obligation to take the needs of Nordea Bank Finland Plc or the owners of Equity-linked Bond BRIC into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of Equity-linked Bond BRIC or the timing of the issuance or sale of Equity-linked Bond BRIC or in the determination or calculation of the equation by which Equity-linked Bond BRIC is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of Equity-linked Bond BRIC.

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