Equity-linked Bond
Oil Companies II II
Basic and Extra

Equity-linked Bond Oil Companies II II

Equity-linked Bond Oil Companies II is a bond issued by Nordea Bank Finland Plc with a maturity of about 6 years. Its yield and repayable capital are determined on the basis of the performance of STOXX Europe 600 Oil & Gas Index.

One of the most significant factors impacting the economy in early 2015 has been the sharp drop in oil prices. Since last June, the price per barrel of North Sea Brent crude has almost been halved. This has directly affected the shares of oil and energy companies, the prices of which have fallen significantly. Demand for oil is expected to increase in the future with the growth of the global economy, due to which there will be upward pressure on the price of this commodity. In the short-term, the price of oil may be buoyed by political uncertainty in many oil-producing countries potential disruptions in their supply of oil. An increase in oil prices would boost energy companies' results and, potentially, the valuations of their shares, which have already partially rebounded since the drop in oil prices levelled off.

Equity-Linked Bond Oil Companies II Basic and Extra offer investors an opportunity to benefit from the potential positive price performance of European oil and energy companies at participation rates of 50% and 110%, respectively, and with nominal capital protection. The equity-linked bond involves a risk of the issuer's insolvency.

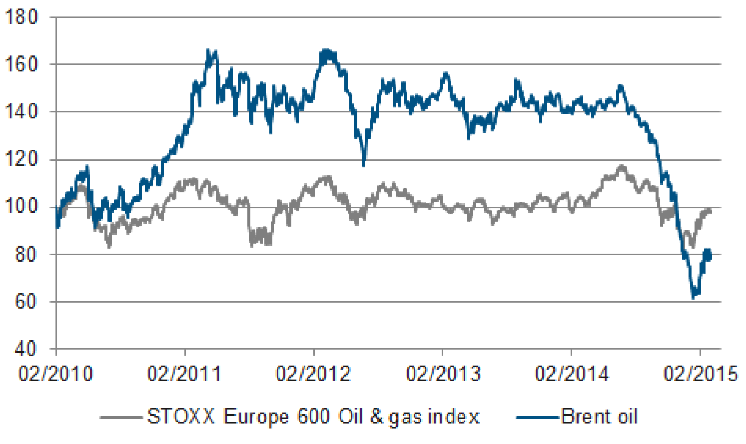
Reference index

STOXX Europe 600 Oil & Gas Index is a market capitalisation weighted price index covering the European energy sector. The index consists of 28 companies, including Neste Oil Corporation from Finland. The three largest companies, Royal Dutch Shell Plc, BP Plc and Total S.A., account for about 56% of the index.* In geographical terms, the UK has the largest weight. The graph on the right illustrates the historical performance of the reference index and the North Sea Brent crude over the last five years.

Further information is available at www.stoxx.com.

* Situation as at 3 March 2015

Performance of the STOXX Europe 600 Oil & Gas Index and the North Sea Brent crude over the last five years*



*Starting levels indexed at 100%. The presented figures describe previous yield or value, and no reliable assumptions on future yield or value can be made based on them.

Source: Bloomberg

Yield calculation

The yield paid at maturity is determined based on the reference index performance and the participation rate. The reference index's performance is calculated by dividing the difference between its final price and initial price by the initial price. The initial price is the reference index's closing value on 29 April 2015. The final price is the average of the semi-annual closing prices of the index from 3 November 2015 to 3 May 2021. If the reference index's performance is positive, the yield on the Basic tranche will be calculated by multiplying the increase in value by the participation rate of 50%. The yield on the Extra tranche will be calculated by multiplying the increase in value by the participation rate of 110%. If the reference index's value decreases or remains unchanged, no yield will be paid. The nominal capital will be fully repaid at maturity regardless of the performance of the reference index. The premium will not be returned.

The yield calculation examples below illustrate the yield on the equity-linked Bond's Basic tranche and Extra tranche in different market scenarios.*

Equity-linked Bond Oil Companies II Basic

Reference index performance	Participation rate	Yield	Repayment of nominal capital	Value at maturity	Annual yield
45 %	50 %	22.5 %	100 %	122.5 %	2.7 %
35 %	50 %	17.5 %	100 %	117.5 %	2.0 %
25 %	50 %	12.5 %	100 %	112.5 %	1.2 %
20 %	50 %	10.0 %	100 %	110.0 %	0.8 %
10 %	50 %	5.0 %	100 %	105.0 %	0.0 %
5 %	50 %	2.5 %	100 %	102.5 %	-0.4 %
0 %	50 %	0.0 %	100 %	100.0 %	-0.8 %
-5 %	50 %	-2.5 %	100 %	100.0 %	-0.8 %
-10 %	50 %	-5.0 %	100 %	100.0 %	-0.8 %

Equity-linked Bond Oil Companies II Extra

Reference index performance	Participation rate	Yield	Repayment of nominal capital	Value at maturity	Annual yield
45 %	110 %	49.5 %	100 %	149.5 %	5.7 %
35 %	110 %	38.5 %	100 %	138.5 %	4.3 %
25 %	110 %	27.5 %	100 %	127.5 %	2.7 %
20 %	110 %	22.0 %	100 %	122.0 %	1.9 %
10 %	110 %	11.0 %	100 %	111.0 %	0.2 %
5 %	110 %	5.5 %	100 %	105.5 %	-0.8 %
0 %	110 %	0.0 %	100 %	100.0 %	-1.7 %
-5 %	110 %	-5.5 %	100 %	100.0 %	-1.7 %
-10 %	110 %	-11.0 %	100 %	100.0 %	-1.7 %

Example 1: Strong rise – the reference index's performance is 30%

The reference index's performance in accordance with the yield calculation is 30%. The nominal capital of the investment is 1,000 euros. Equity-linked Bond Oil Companies II Basic will mature at 115.0% (= 50% x 30% + 100%) and Extra will mature at 133.0% (= 110% x 30% + 100%). The investor will be paid 1,150 euros for the Basic tranche at maturity, corresponding to an annual return of about 1.6%. The investor will be paid 1,330 euros for the Extra tranche at maturity, corresponding to an annual return of about 3.5%.

Example 2: Moderate decline – the reference index's performance is 15%

The reference index's performance in accordance with the yield calculation is 15%. The nominal capital of the investment is 1,000 euros. Equity-linked Bond Oil Companies II Basic will mature at 107.5% (= 50% x 15% + 100%) and Extra will mature at 116.5% (= 110% x 15% + 100%). The investor will be paid 1,075 euros for the Basic tranche at maturity, corresponding to an annual return of about 0.4%. The investor will be paid 1,165 euros for the Extra tranche at maturity, corresponding to an annual return of about 1.1%.

Example 3: Strong decline – the reference index's performance is -45%

The reference index's performance in accordance with the yield calculation is -45%. The nominal capital of the investment is 1,000 euros. Equity-linked Bond Oil Companies II Basic and Extra tranches will mature at 100.0%. On the maturity date, the investor will be paid 1,000 euros, which in the case of the Basic tranche is equivalent to an annual return of about -0.8% and, in the case of the Extra tranche, an annual return of about -1.7%.

* The yield calculation examples assume that the subscription price is 105% for the Basic tranche and 110% for the Extra tranche. The premium will not be returned. Taxes have not been accounted for. The information below is intended as an example and does not reflect the product's historical or expected performance.

Nordea

Subscription information

Issuer	Nordea Bank Finland Plc; credit ratings Aa3 (Moody's) and AA- (Standard & Poor's, negative outlook).
Subscription period	16 March 2015 – 23 April 2015
Issue date	16 March 2015
Minimum subscription	1,000 euros
Bond number and ISIN	Equity-linked Bond Oil Companies II Basic: A890 and FI4000091376 Equity-linked Bond Oil Companies II Extra: A891 and FI4000091384
Maturity date	17 May 2021
Subscription price	Basic: Variable, about 105%*, including a premium of about 5%. Extra: Variable, about 110%*, including a premium of about 10%
Reference asset	STOXX 600 Oil & Gas Index
Initial price date	29 April 2015
Final price date	The average of the half-yearly closing values of the reference index starting on 3 November 2015 and ending on 3 May 2021.
Yield calculation	The yield paid at maturity is determined based on the reference index performance and the participation rate. The reference index's performance is calculated by dividing the difference between its final price and initial price by the initial price. If the reference index's performance is positive, the yield on the Basic tranche is calculated by multiplying the performance by the participation rate of 50%, and the yield on the Extra tranche is calculated by multiplying the performance by the participation rate of 110%. If the reference index's performance is zero or negative, no yield will be paid.
Structuring cost	The subscription price includes a structuring cost of about 3.5%, which is the equivalent of an annual cost of about 0.6%. The structuring cost is based on the values of the fixed income and derivative investments included in the bond on the valuation date of 10 March 2015. The structuring cost includes all expenses incurred by the issuer from the bond, such as issue, licensing, material and marketing costs. The issuer does not charge a separate subscription fee or separate custody fees for the bond.
Places of subscription	Nordea Bank AB Lithuania branch, www.nordea.lt
Repayment of capital	The issuer, Nordea Bank Finland Plc, will repay the nominal capital of the bonds in full at maturity irrespective of the performance of the reference index. The premium will not be returned. The premium is determined on the basis of the subscription date. The investment bonds involve a risk of the issuer's insolvency.
Secondary market	In normal market conditions the issuer, Nordea Bank Finland Plc, will quote a repurchase price for the bonds, which may be lower or higher than the nominal value.
Taxation	Potential yield at maturity is subject to tax at source on interest income for natural persons with general tax liability in Lithuania in accordance with the valid tax legislation.
Custody	Free of charge with Nordea Bank AB.
Security	The bonds are unsecured.
Cancellation of the issue	The issuer has the right to cancel the issue based on changes in the economic circumstances or if the total amount of subscriptions is low, or if something should occur that the issuer considers might endanger the issue.
Listing	No application will be made for listing the bonds.

* According to the market situation on 10 March 2015.

Bonds A890 and A891 are issued under the Structured Bond Programme (a bond programme reported to the Finnish Financial Supervisory Authority from Ireland) of Nordea Bank Finland Plc dated 19 December 2014 and supplemented later. The base prospectus in English is also available on the issuer's website at www.nordea.fi/bonds. The final terms of the bonds and the base prospectus can be obtained from the seller. The English version of the terms is binding and thus applicable in possible conflict situations.

Risks related to the equity-linked Bond

Yield risk
The investment bonds' yield at maturity is determined on the basis of the reference index’s performance in accordance with the yield calculation. The performance in accordance with the yield calculation may differ from that of a direct investment in the reference index during the investment period. The reference index of the equity-linked Bonds is a price index. This means that when calculating the index's value, any dividends paid on the shares included in the index are disregarded.

Issuer risk
Investment bonds involve a risk of the issuer Nordea Bank Finland Plc’s repayment ability. The risk relating to the issuer's repayment ability refers to the risk of the issuer becoming insolvent and being unable to fulfil its commitments in a bankruptcy etc. The investor may lose his or her invested capital and any potential yield partially or in full in the event of the issuer's insolvency. Nordea has a credit rating of Aa3 (negative outlook) by Moody's and AA- by Standard & Poor's (negative outlook). The bonds are unsecured.

Premium risk
The potential premium, i.e. the proportion of the subscription price exceeding the nominal value of the bond, will not be returned. The size of the loss incurred by the investor from the premium depends on how much the yield is below the premium paid.

Secondary market risk
If the investor sells the investment on the secondary market before maturity, the repurchase price may be higher or lower than its nominal value. In normal market conditions Nordea Bank Finland Plc quotes a secondary market price on the investment on nominal values of 1,000 euros or more.

RISK CLASSIFICATION: LOW RISK. CAPITAL PROTECTION
Structured investment products, the nominal capital of which is returned at maturity if the issuer is solvent. The investment may include a premium of 15% at the most. The capital protection is only valid on the maturity date and it does not cover the premium or the fees and costs paid by the investor. The risk relating to the issuer's repayment ability is described in this marketing brochure. The risk classification does not remove the investor's obligation to carefully study this marketing brochure, the product-specific terms and conditions and the prospectus, if any, and the risks mentioned in them.

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