

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
for Loan No 4334 A and B
Index Bond Emerging Markets Basic and Extra
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 29 May 2009, any published Supplemental Prospectuses and these Final Terms. The Terms and Conditions of the Banks' MTN programme are described in the Base Prospectus. Concepts not defined in these Final Terms have the same meanings as in the Terms and Conditions. Should the Terms and Conditions conflict with the Final Terms, the Final Terms are applied.

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 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 4334 Index Bond Emerging Markets Basic and Extra is a 5-year index-linked MTN in which the potential yield depends on the performance of a share index serving as the reference asset. The nominal capital of the Loan is returned on the Redemption Date.

Reference asset:

S&P BRIC 40

S&P BRIC includes the 40 biggest and most traded companies in Brazil, Russia, India and China. These companies are publicly traded on a Western stock exchange (Hong Kong, London, Nasdaq or NYSE). The maximum weight of one company in the index is limited to 10%. For further information on the index: www.sandp.com.

Yield

The potential yield is paid on the nominal value of each note on the redemption date. The potential yield amount accrues from the performance of the share index serving as the reference asset, In other words the relative positive change between each reference asset's initial and final price taking into account the loan-specific participation rate. The yield is calculated as follows:

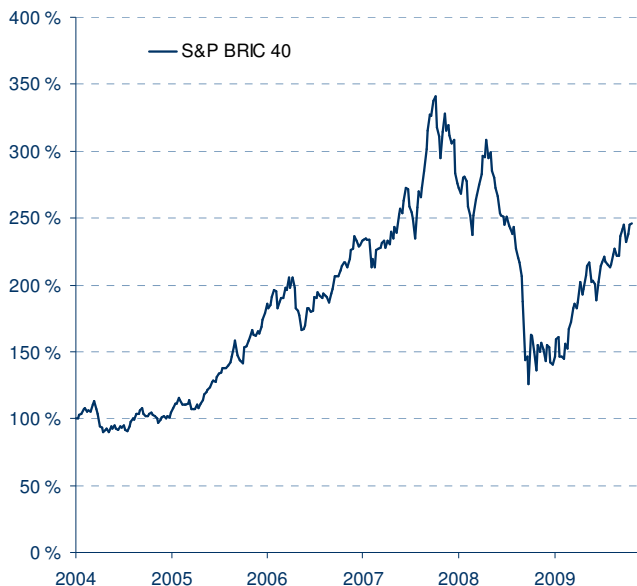
¹ MTN programme reported to the Finnish Financial Supervisory Authority and to the corresponding authorities in Estonia, Latvia, Lithuania, Denmark and Luxembourg from Sweden in accordance with the Prospectus Directive.

Reference asset's performance x nominal value of a note x participation rate.

If the reference asset performance is zero or negative, no yield will accrue on the loan.

Historical performance of the Reference Asset

Performance of the Reference Asset 2/2004 – 12/2009.



Starting level indexed at 100 per cent. (Source: Bloomberg)

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

Yield table

The calculation given below as example describes how changes on the Reference asset have an effect on the performance of the loan and on the loan's annual yield.

Change in the reference asset according to the terms of the issue	Emerging Markets Basic		Emerging Markets Extra	
	Value at maturity	Return p.a.	Value at maturity	Return p.a.
-50%	100%	0.0%	100%	-1.9%
-25%	100%	0.0%	100%	-1.9%
0%	100%	0.0%	100%	-1.9%
25%	115%	2.8%	128%	3.0%
50%	130%	5.4%	155%	7.1%
75%	145%	7.7%	183%	10.7%
100%	160%	9.9%	210%	13.8%

RISK FACTORS

General risks

Investing in the Loan involves certain risks. 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 Reference Asset Performance and on the performance structure. In addition to the price fluctuations of the Reference Assets, the volatility of the Reference Assets, 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 so that even small changes in the Reference Asset Performance may have a notable impact on the value and yield of the Notes. Past performance of a corresponding investment is not an indication of future yield.

Additional risks

If the Reference Asset performance is zero or less, no yield will accrue on the loan. In that case, the redemption amount equals the nominal value of the Bond, and the investor thus loses an amount corresponding to the difference between the Subscription Price and nominal value (approximately 10 % in Tranche Extra).

FINAL TERMS OF THE LOAN

Issuer	Nordea Bank Finland Plc.		
Loan	The loan number is 4334. The loan consists of one Series called Index Bond Emerging Markets.		
Tranche	The Series consists of two Tranches: Basic and Extra.		
ISIN code	Basic	4334 A	FI4000008180
	Extra	4334 B	FI4000008198
Subscription	Subscriptions are to be paid upon subscription. The subscription period is 14 December 2009 - 29 January 2010. The issuer is entitled to shorten the subscription period. The places of subscription are Nordea Bank Finland Plc branches, Nordea Private Banking and Customer Service with access codes, tel 0200 70 000, Mon–Fri 10.00–16.30 (local network charge/mobile call charge) and Netbank at www.nordea.fi , if the customer uses the portfolio service.		
Issue Date	The Issue Date is 14 December 2009. If it is not a Banking Day, the Issue Date is determined according to the Banking Day Convention.		
Redemption Date	The Redemption Date is 29 January 2015. If it is not a Banking Day, the Redemption Date is determined according to the Banking Day Convention.		
Principal Amount	The estimated total nominal amount of the Loan is EUR 100,000,000 at maximum. The total nominal amount per Tranche is EUR 50,000,000. ²		
Redemption Amount	The full nominal amount of the Note and the potential Yield are repaid to the noteholder on the Redemption Date.		
Price of Note	In the Tranche Basic: Variable, ca 100% of the denomination of the Note. In the Tranche Extra: Variable, ca 110% of the denomination of the Note. The price includes a structuring cost; see “Operational information on the Loan and other information” below.		
Denomination	The minimum denomination of the Loan is EUR 1,000. The nominal amount of a Note is EUR 1,000.		
Currency	Euro (“EUR”).		
Ranking of Notes	The Notes rank <i>pari passu</i> with other unsecured receivables of the Issuer.		
Type of Notes	A Note the nominal value of which is returned in full on the Redemption Date.		
Yield Structure	A structured MTN. No interest accrues on the principal of the Notes, but potential Yield is paid on the nominal amount of each Note on the Redemption Date.		
Reference Asset	The following index constitute the Reference Asset S&P BRIC 40 (Bloomberg: SBE Index)		

² Estimated aggregate nominal value. The issued aggregate nominal amount will be confirmed on 1 February 2010.

Yield	Higher of the alternatives below: Performance x Nominal value of a note x Participation Rate or zero.
Participation Rate	Tranche Basic: 60%. Tranche Extra: 110%.
Performance	$(\text{Final Price} - \text{Initial Price}) / \text{Initial Price}$
Initial Price	The closing price of the Reference Asset confirmed by the Issuer on the starting date.
Starting Date	The Starting Date is 2 February 2010. If it 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 Date	The Closing Dates are 15 July 2010, 15 January 2011, 15 July 2011, 15 January 2012, 15 July 2012, 15 January 2013, 15 July 2013, 15 January 2014, 15 July 2014 and 15 January 2015. If the date is not an Exchange Day, the Closing Date is determined according to the Exchange Day Convention taking into account possible exceptions caused by a Market Disruption.
Exchange Day	Exchange Day is a day on which the value of the Reference Assets is published and trading can be executed on an Option Exchange or a Forward Exchange, as determined by the Issuer.
Exchange Day Convention	Following Exchange Day.
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	Following Banking Day.
Exchange	In relation to a share included in the Reference Asset, Exchange refers to a securities exchange where such a share is primarily traded at any given time, as determined by the Issuer.
Option or Forward Exchange	An Option Exchange or a Forward Exchange refers (where applicable) to an exchange where the options and forward contracts of a share included in the Reference Asset are primarily traded, as determined by the Issuer.
Market Disruption	A Market Disruption relating to the Reference Asset exists when, in the Issuer's opinion, any of the following events occurs: <ul 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 limitation 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.

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

Revised Calculation

If the composition of the 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 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.

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 a share included in 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 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 share included in the Reference Asset or a company whose shares are included in 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 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 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 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.

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.

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 Additional Amount.

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 has the right to 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 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 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

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 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 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 book-entry securities	Book-entry securities are registered in the book-entry account assigned 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 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.
Licence	Appendix 1.
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 Note.
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, 11 December 2009

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 5,000.
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 9 December 2009. The annual structuring cost is 0.7%, which means a total cost of ca 3.5%. 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 investments included in structured products.
Financing level	The interest rate applied to calculating a zero coupon investment is the 3-month Euribor added with 0.70 percentage points.
Cancellation of the issue	The Issuer reserves the right to cancel the issue 1) based on a changed market situation 2) when the total amount of subscriptions remains low (below EUR 2,000,000), OR 3) 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.
Conflicts 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	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 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.

ANNEX A

LICENCE

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

S&P BRIC 40 INDEX

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