

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

Bond No 4383 A and B

Index-linked bond Asia

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 Base 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 at www.nordea.fi and copies of them are available from Nordea Bank Finland Plc, Treasury and Markets, Aleksis Kiven katu 9, Helsinki and from the places of subscription.

DETAILS OF THE LOAN

Loan type

Loan 4383 Asia is a bond the maturity of which is about 5 years and in which the potential Yield depends on the Performance of the index basket comprised of five equity indices serving as the Reference Asset. The Loan is suited as an investment instrument for savings assets as referred to in the act on long-term saving.

The indices serving as the Reference Asset:

South Korea (in the reference asset the weight is 1/5)

KOSPI 200 Index

KOSPI 200 is a capitalisation-weighted equity index, which reflects the performance of the 200 largest South Korean companies. Their market capitalisation corresponds to approximately 93% of the South Korean equity market. Further information on the index is available on the Internet at www.kse.or.kr.

Hong Kong (in the reference asset the weight is 1/5)

Hang Seng Index

The Hang Seng Index is capitalisation-weighted index which includes the shares of the most liquid companies listed in Hong Kong with the largest market capitalisation. The weight of one company in the index may not exceed fifteen per cent. Further information on the index is available on the Internet at www.hsi.com.hk.

China (in the reference asset the weight is 1/5)

Hang Seng China Enterprises Index

The Hang Seng China Enterprises Equity Index is a capitalisation-weighted index where the weight of one company may not exceed fifteen per cent. The index is composed of the H shares of the Chinese companies listed

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.

in Hong Kong and included in the Hang Seng Composite Index of mainland China. Thus the index follows the performance of the share prices of the companies based in mainland China. Further information on the index is available on the Internet at www.hsi.com.hk.

Singapore (in the reference asset the weight is 1/5)

MSCI Singapore Free

The MSCI Singapore Free is a capitalisation-weighted index which reflects the performance of the biggest companies listed on the Singapore stock exchange. Further information on the index is available on the Internet at www.msibarra.com.

Taiwan (in the reference asset the weight is 1/5)

Taiwan Stock Exchange Weighted Index

The TWSE or TAIEX equity index includes all equities listed on the Taiwan stock exchange. This capitalisation-weighted index was established in 1966. Further information on the index is available on the Internet at www.tse.com.tw.

The nominal capital of the Loan is returned on the Redemption Date in accordance with the loan terms.

Yield

The potential Yield is paid on the nominal value of each Note on the Redemption Date. The Yield is paid if the performance of the Index Basket composed of the Reference Assets is positive.

The Yield is calculated as follows:

Index Basket Performance x nominal value of the Note x Participation Rate

If the Index Basket Performance is zero or negative, no Yield will accrue on the Loan. Then the investor loses the premium paid.

Performance of the index basket April 2000 - April 2010

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 table below describes the possible Performance of the Index Basket and its impact on the Yield.

Change in the index basket according to the terms of the issue	Asia Basic		Asia Extra	
	Issue price ca.	100 %	Issue price ca.	110 %
	Participation rate	85 %	Participation rate	175 %
	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 %	118 %	3.9%	144 %	5.5%
50 %	135 %	7.3%	188 %	11.3%
75 %	153 %	10.4%	231 %	16.0%
100 %	170 %	13.1%	275 %	20.1%

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

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 the Yield depends on the Reference Asset's value 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 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 Index Basket Performance is zero or less, no Yield will accrue on the Loan. In this case the redeemable amount is the nominal amount of the Loan, ie the investor loses the possible premium paid. The premium is the difference between the subscription price and the nominal value if the subscription price is higher than the nominal value.

FINAL TERMS OF THE LOAN

Issuer	Nordea Bank Finland Plc.
Loan	The number of the Loan is 4383. The Loan consists of one Series called index-linked bond Asia.
Tranche	The Series consists of two Tranches: Basic and Extra.
ISIN code	Index-linked bond Asia Basic 4383 A FI4000013271 Index-linked bond Asia Extra 4383 B FI4000013289
Places of subscription	Subscriptions made are to be paid upon subscription. The subscription period is from 26 April to 28 May 2010. The Issuer is entitled to shorten the subscription period. Subscription places are Nordea Bank Finland Plc branches, Nordea Private Banking and Nordea Customer Service with access codes, tel 0200 70 000, Mon - Fri 10.00 - 16.30 (local network charge/mobile call charge) and in Netbank at www.nordea.fi.
Issue Date	The Issue Date is 26 April 2010. If it is not a Business Day, the Issue Date is determined according to the Business Day Convention.
Redemption Date	The Redemption Date is 4 June 2015. If it is not a Business Day, the Redemption Date is determined according to the Business 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 holder on the Redemption Date.
Subscription price	Basic 4383 A: variable, about 100% Extra 4283 B: variable, about 110% The price includes a structuring cost, see “Operational information on the Loan and other information” below.
Denomination	The minimum subscription is 1,000 euros. The nominal amount of a Note is EUR 1,000.
Currency	Euro (“EUR”)
Ranking of Notes	The Notes rank pari passu with other unsecured liabilities of the Issuer.
Type of Notes	The capital of the Notes is returned on the Redemption Date. The premium, if any, is not returned.
Yield structure	A structured MTN. No interest accrues on the principal of the Notes, but a potential Yield is paid on the nominal amount of each Note on the Redemption Date.
Reference Assets	The following equity indices (together “Index Basket”) form the Reference Assets: 1/5 Hang Seng China Enterprises (Bloomberg: HSI Index) 1/5 Hang Seng China Enterprises (Bloomberg: HSCEI Index)

² Estimated aggregate nominal value. The issued aggregate nominal amount will be confirmed on 7 June 2010.

1/5 KOSPI 200 (Bloomberg: KOSPI2 Index)
1/5 MSCI Singapore Cash (Bloomberg: SGY Index)
1/5 Taiwan Weighted (Bloomberg: TWSE Index)

Weight of a Reference Asset	The weight of each Reference Asset in the Index Basket is 1/5 (20%).
Yield	Yield, if any, is paid on the nominal value of the Bond on the Redemption Date taking the Participation Rate into account. Yield is the higher of the alternatives below: Index Basket Performance x nominal value of the Note x Participation Rate or zero.
Participation Rate	In the Tranche Basic: 85% In the Tranche Extra: 175%
Index Basket Performance	The weight of each Reference Asset multiplied by Reference Asset Performance.
Reference Asset Performance	(Final Price - Starting Price)/Starting Price
Starting Price	The Closing Price of the Reference Asset confirmed by the Issuer on the Starting Date.
Starting Date	The Starting Date is 9 June 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 arithmetic average of the Closing Prices of all Closing Dates of the Reference Asset confirmed by the Issuer on the last Closing Date.
Closing Date	The Closing Dates are 19 November 2010, 19 May 2011, 19 November 2011, 19 May 2012, 19 November 2012, 19 May 2013, 19 November 2013, 19 May 2014, 19 November 2014 and 19 May 2015. If the Closing Date is not an Exchange Day, it is determined according to the Exchange Day Convention, with possible exceptions caused by Market Disruptions included.
Exchange Day	Exchange Day is a day when the values of all the Reference Assets included in the Index Basket are published and they may be traded on the relevant Option Exchange or Forward Exchange as determined by the Issuer.
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 Day Convention	Following Exchange Day. If the value of a Reference Asset cannot be determined on the same Exchange Day as the value of the other Reference Assets due to a Market Disruption, the value of that Reference Asset is postponed to be determined the first day following the day when the value of the Reference Asset is published and trading is possible on the relevant

Option Exchange or Forward Exchange, 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 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:

- 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, Option Exchange or Forward Exchange is not open for trading during its normal opening hours;
- iv. trading in the Reference Asset or in Option Contracts or Forward Contracts comparable to the Reference Asset subject to trading on the Exchange, Option Exchange or Forward Exchange ceases, is suspended or materially restricted;
- v. the possibilities for market participants to trade in the Reference Asset, its essential component, or related Option Contracts or Forward Contract, 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. Restricted opening hours of an Exchange, Option Exchange or Forward Exchange are not considered to incur a Market Disruption, if the restriction is due to a public change to the normal opening hours of the Exchange concerned.
- 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, Option Exchange 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 such a case, the Issuer must determine the Initial Price, Final Price and/or Closing Price to be used in calculating the Performance in accordance with the General Terms and the Final Terms.

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

Revised Calculation If the composition of an Index Basket composed of Reference Assets 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 estimates 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 confirm it. After having confirmed the Yield, the Issuer must notify the Creditors of the Yield 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.

In connection with the Revised Calculation the Issuer is entitled to amend the Final Terms as it sees fit.

Adjustment

The Issuer is entitled to rectify the Initial, Final 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 Valuation 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 outcome, 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.

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, according to the Issuer's estimate, it would be illegal, essentially more difficult than before or seriously damaging to the Issuer's reputation to issue or own structured MTNs, or if it would be 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 a law, 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 estimates 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 confirm it. Such premature calculation must be based on the last published value of the Reference Asset. 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 Redemption Amount and interest are paid 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 legislative amendment.

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 estimates 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 confirm it. Such premature calculation must be based on the last published value of the Reference Asset. 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 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 estimates 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 confirm it. Such premature calculation must be based on the last published value of the Reference Asset. 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 Redemption Amount and interest are paid 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 Market 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 (“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		The issuer Nordea Bank Finland Plc will quote a repurchase price for the loan in normal market conditions. The repurchase price may be above or below the bond’s nominal value.
Licences		Appendix 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.

Helsinki, 23 April 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.
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.
PS agreement	The Loan is suited as an investment instrument for savings assets under a PS agreement as referred to in the act on long-term saving.
Costs	The estimated costs 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 investments included in the Loan on the Valuation Date 20 April 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 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 percent.
Cancellation of the issue	The Issuer reserves the right to cancel the issue if 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 refunded. In the event of potential cancellation of the issue, no interest will be paid on the amount refunded.
Conflicts of interest	See section <i>Subjecting to public trading and settlement</i> in the Base Prospectus; as far as the issuer knows, no natural or legal person has economic interests related to the bond.
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, but 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

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 must include the following text in these Final Terms of the Loan.

KOSPI 200 Index

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9. The disclaimers of KRX under this Section shall continue to be effective even after the termination of the Agreement.

Hang Seng Index and Hang Seng China Enterprises Index

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