

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 4470 A and B

Index-linked Bond BRIC + Africa

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 3 November 2010, 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 and the Final Terms are available for viewing at www.nordea.fi/joukkolainat and copies of them 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 4470 Index-linked Bond BRIC + Africa is an approximately 5-year index-linked MTN in which the amount of potential Yield paid at maturity is based on the performance of an index basket consisting of two equity indices which serve as the Reference Assets. The Loan is suited as an investment for savings assets as referred to in the act on long-term saving.

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

Indices serving as the Reference Assets:

BRIC (weight in the index basket 75%)

S&P BRIC 40 EURO Index

The S&P BRIC 40 equity index includes the 40 largest and most traded companies in Brazil, Russia, India and China which are publicly traded in 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.

Africa (weight in the index basket 25%)

SGI Pan Africa Index

SGI Pan Africa includes the shares of 30 companies listed or operating in Africa. The operations of the index companies are geographically diversified into three regions with equal weights: South Africa, Northern Africa (Morocco and Egypt included) and the sub-Saharan countries. The maximum weight of one company is limited to 10%. Further information on the index is available on the Internet at www.sginindex.com.

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.

Yield

The potential Yield is paid on the nominal amount 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.

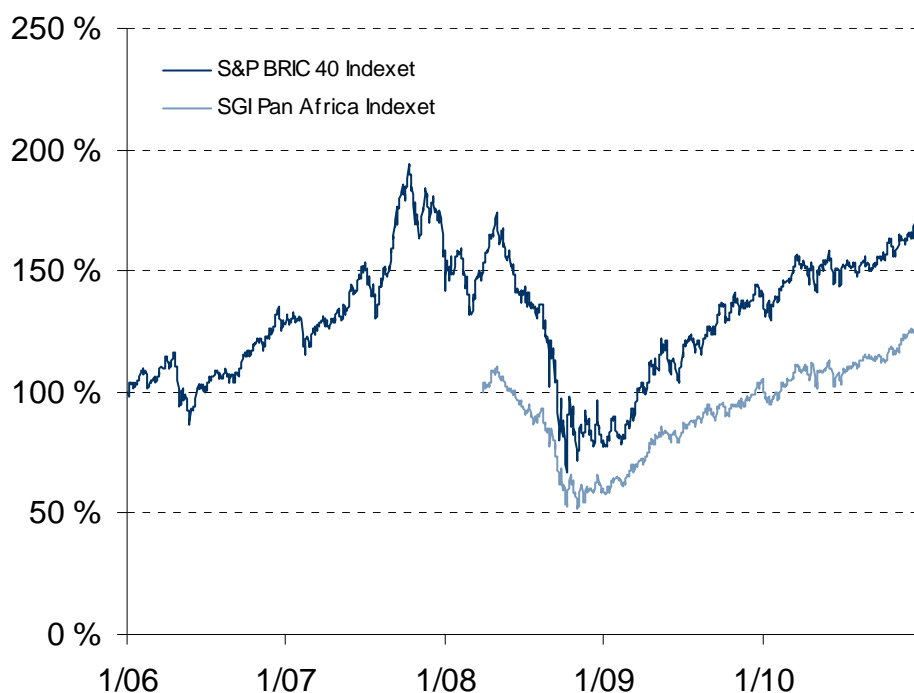
The Yield is calculated as follows:

Index Basket Performance x nominal amount of the Note x Participation Rate.

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

Performance of the index basket from November 2006 to January 2011

Starting level indexed at 100%. The premium, if any, the averaging of the final price in accordance with the issue terms and the participation rates are not taken into account in calculating the index performance. The yields in accordance with the issue terms can deviate significantly from the index performance. Source: Bloomberg



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	BRIC + Africa Basic		BRIC + Africa Extra	
	Issue price ca. Participation rate Value at maturity	100 % 70 % Return p.a.	Issue price ca. Participation rate Value at maturity	110 % 130 % 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 %	3.3%	133 %	3.8%
50 %	135 %	6.2%	165 %	8.4%
75 %	153 %	8.8%	198 %	12.4%
100 %	170 %	11.2%	230 %	15.9%

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

The annual yield is calculated by the compound interest principle.

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. Consequently, potential 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 of the Index Basket 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 Index Basket Performance is zero or less, no Yield will accrue on the Loan. In this case the Redemption Amount is the nominal amount of the Loan, and consequently the investor loses the possible premium paid. The premium is the difference between the subscription price and the nominal amount if the subscription price is higher than the nominal amount.

FINAL TERMS OF THE LOAN

Issuer	Nordea Bank Finland Plc.
Loan	The number of the Loan is 4470. The Loan consists of one Series called Index-linked Bond BRIC + Africa.
Tranche	The Series consists of two Tranches: Basic and Extra.
ISIN code	Index-linked Bond BRIC + Africa Basic 4470 A FI4000020516 Index-linked Bond BRIC + Africa Extra 4470 B FI4000020524
Places of subscription	Subscriptions are to be paid upon subscription. The subscription period is 31 January 2011–11 March 2011. The Issuer is entitled to shorten the subscription period. The places of subscription are Nordea Bank Finland Plc branches, Nordea Private Banking, Nordea 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.
Issue Date	The Issue Date is 31 January 2011. If it is not a Business Day, the Issue Date is determined according to the Business Day Convention.
Redemption Date	The Redemption Date is 11 March 2016. 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 4470 A: variable, about 100% Extra 4470 B: variable, about 110% 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 Principal Amount of which is returned on 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 are the Reference Assets (hereinafter together “Index Basket”). S&P BRIC 40 EURO Index (Bloomberg: SBE Index) SGI Pan Africa Index (Bloomberg: SGIXPAPE Index)

² Estimated total nominal amount. The issued total nominal amount was confirmed on 10 January 2011.

Reference Asset Weight	The Weight of a Reference Asset in the Index Basket is defined as follows: <table border="0"> <tr> <td>S&P BRIC 40 EURO Index</td> <td>75%</td> </tr> <tr> <td>S&P Pan Africa Index</td> <td>25%</td> </tr> </table>	S&P BRIC 40 EURO Index	75%	S&P Pan Africa Index	25%
S&P BRIC 40 EURO Index	75%				
S&P Pan Africa Index	25%				
Yield	A Potential Yield is paid on the nominal amount of the Note on the Redemption date, taking the Participation Rate into account. The Yield is the higher of the following: Index Basket Performance x nominal amount of the Note x Participation Rate. or zero.				
Participation Rate	In the Tranche Basic: 70% In the Tranche Extra: 130%				
Index Basket Performance	Weighted average of the Performances of the Reference Assets:				
Reference Asset Performance	(Final Price - Initial Price)/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 16 March 2011. 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 Closing Price of the Reference Asset is published.				
Final Price	The arithmetical average of the Closing Prices of the Reference Asset on the Closing Dates, confirmed by the Issuer on the last Closing Date.				
Closing Date	The Closing Dates are: 26 August 2011, 26 February 2012, 26 August 2012, 26 February 2013, 26 August 2013, 26 February 2014, 26 August 2014, 26 February 2015, 26 August 2015 and 26 February 2016. If one or more of the days 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 all the Reference Assets belonging to the Index Basket is published and trading can be executed on the relevant Option Exchange or a 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 on 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	An Option Exchange or a Forward Exchange refers (where applicable) to an				

Exchange	exchange where the options and forward contracts of the Reference Asset are primarily traded in, 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, Option Exchange or Forward Exchange is not open for trading during its normal opening hours; iv. trading in shares included in the Reference Asset or in option or forward contracts comparable to shares included in the Reference Asset and subject of trading in an Exchange or Option or Forward Exchange is terminated, interrupted or essentially 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, Option Exchange 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, 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 confirm 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 Terms and Conditions of the MTN programme and the Final Terms of the Loan.

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

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 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 at its discretion.

Adjustment

The Issuer is entitled to rectify the Initial, Final and/or Closing Price of the Reference Asset if the official closing value 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 shares included in the Reference Asset; however, at the latest three Exchange Days after the last Closing Date if such value 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 Additional Amount 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 Additional Amount 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 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 these 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 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. Such premature calculation must be based on the last published value of the Reference Asset. After having established 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 Redemption Amount. 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 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 establish the Yield. Such premature calculation must be based on the last published value of the Reference Asset. After having established 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 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 establish the Yield. Such premature calculation must be based on the last published value of the Reference Asset. After having established 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 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 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 ('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		Nordea Bank Finland Plc quotes a repurchase price 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.

Helsinki, 28 January 2011

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 listed on NASDAQ OMX Helsinki.
PS agreement	The Loan is suited as an investment for savings assets under a PS agreement as referred to in the act on long-term saving.
Expenses	The estimated expenses are: EFi: EUR 5,000 and application to NASDAQ OMX Helsinki: EUR 4,000.
Structuring cost	<p>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 25 January 2011. 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, 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.</p>
Financing level	The interest rate applied to calculating a zero coupon investment is the 3-month Euribor added with 0.80 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 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. <p>The Issuer undertakes to cancel the issue if the total subscription amount is less than EUR 200,000.</p> <p>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.</p>
Taxation	<p>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.</p> <p>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.</p>

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.

S&P BRIC 40 EURO Index

“The Loan 4470 A and B Index-linked bond BRIC + Africa 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 the Loan 4470 A and B Index-linked bond BRIC + Africa or any member of the public regarding the advisability of investing in securities generally or in the Loan 4470 A and B Index-linked bond BRIC + Africa particularly or the ability of the S&P Australian Stock Exchange 200 (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 Loan 4470 A and B Index-linked bond BRIC + Africa. S&P and its third party licensors have no obligation to take the needs of Nordea Bank Finland Plc or the owners of the Loan 4470 A and B Index-linked bond BRIC + Africa 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 the Loan 4470 A and B Index-linked bond BRIC + Africa or the timing of the issuance or sale of the Loan 4470 A and B Index-linked bond BRIC + Africa or in the determination or calculation of the equation by which the Loan 4470 A and B Index-linked bond BRIC + Africa is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Loan 4470 A and B Index-linked bond BRIC + Africa.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

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SGI Pan Africa Index

The index referred to herein (the “Index”) is the sole and exclusive property of Société Générale. Société Générale does not guarantee the accuracy and/or the completeness of the composition, calculation, dissemination and adjustment of the Index, nor of the data included therein. Société Générale shall have no liability for any errors, omissions, interruptions or delays relating to the Index. Neither Société Générale nor the Issuer makes any warranty, whether express or implied, relating to (i) the merchantability or fitness for a particular purpose of the Index, and (ii) the results of the use of the Index or any data included therein. Société Générale or the Issuer shall have no liability for any losses, damages, costs or expenses (including loss of profits) arising, directly or indirectly, from the use of the Index or any data included therein. The levels of the Index do not represent a valuation or a price for any product referencing such Index. A summary of the Index rules is available either online on the website www.sgindex.com, or if not online, upon written request made to Société Générale.

The roles of the different teams involved within Société Générale in the design, maintenance and replication of the Index have been strictly defined. Where Société Générale holds the product and other positions exposing it to the Index for its own account, the replication of the Index is made in the same manner by a single team within Société Générale, be it for the purpose of hedging the product held by external investors or for the purpose of the positions held by Société Générale acting for its own account. Société Générale may take positions in the market of the financial instruments or of other assets involved in the composition of the Index, including as liquidity provider.

SGI Pan Africa Price Return EUR Index (the “Index”) is the exclusive property of SG, which has contracted with Standard & Poor's (“S&P”) to maintain and calculate the Index. S&P shall have no liability for any errors or omissions in calculating the Index.