

**This is a translation from the original Swedish text. The final terms in Swedish are applied in possible dispute situations.**

## **FINAL TERMS**

### **Bond No 4518 A and B**

### **Index-linked Bond USA**

**issued under Nordea Bank AB's (publ) and Nordea Bank Finland Plc's**

### **Swedish MTN programme<sup>1</sup>**

The terms and conditions of the Loan consist of the MTN programme's Terms and Conditions that entered into force on 25 May 2011, 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 at [www.nordea.fi](http://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 No 4518 Index-linked Bond USA is a bond with a maturity of about 5 years. The Loan's repayment amount and possible Yield are determined on the basis of the Reference Asset Performance and the changes in the EUR-USD exchange rate. The nominal capital of the Loan is repaid at maturity. The Loan is suited as an investment for savings assets as referred to in the act on long-term saving.

The index serving as the Reference Asset:

##### **Standard and Poor's 500 (S&P 500)**

The S&P 500 Equity Index reflects the performance of the share prices of the 500 largest companies in the US. The index is capitalisation weighted. Further information available on the Internet at [www.sandp.com](http://www.sandp.com).

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<sup>1</sup> 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.

## Historical performance of the Reference Asset

### The performance of the S&P 500 Index May 2001 - May 2011

Starting level indexed at 100%. 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 example calculation below describes the impact of fluctuations in the Reference Assets as described in the Terms and Conditions of the Loan on the Yield on the Loan when the value of the Reference Asset rises or falls.

#### Index-linked Bond USA Basic

Change in the reference index according to the terms of the issue	Return when exchange rate unchanged, USA Basic		US Dollar strenghtens to 1.1		US Dollar weakens to 1.7	
	Issue price ca.	Participation rate	Value at maturity	Ret. pa.	Value at maturity	Ret. pa.
100%	180%	100%	203%	15.2%	166%	10.7%
75%	160%	80%	177%	12.1%	150%	8.4%
50%	140%		151%	8.6%	133%	5.9%
25%	120%		126%	4.7%	117%	3.9%
0%	100%		100%	0.0%	100%	0.0%
-25%	100%		100%	0.0%	100%	0.0%
-50%	100%		100%	0.0%	100%	0.0%

#### Index-linked Bond USA Extra

Change in the reference index according to the terms of the issue	Return when exchange rate unchanged, USA Extra		US Dollar strenghtens to 1.1		US Dollar weakens to 1.7	
	Issue price ca.	Participation rate	Value at maturity	Ret. pa.*	Value at maturity	Ret. pa.*
100%	250%	110%	292%	21.6%	224%	15.3%
75%	213%	150%	244%	17.3%	193%	11.9%
50%	175%		196%	12.3%	162%	8.1%
25%	138%		148%	6.1%	131%	3.6%
0%	100%		100%	-1.9%	100%	-1.9%
-25%	100%		100%	-1.9%	100%	-1.9%
-50%	100%		100%	-1.9%	100%	-1.9%

## **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 can hence lose the capital invested and the possible yield partially or in full due to the issuer's insolvency. Investors are asked to read about the risks under "Risk Factors" in the Base Prospectus.**

## **Risks involved in structured MTNs**

The creditor's right to the Yield depends on the performance of the Reference Asset and the change in the EUR-USD exchange rate. In addition to the price fluctuations of the Reference Asset, the volatility of the Reference Asset, the correlation between the shares, the market rate and changes in the issuer's financing cost have an impact on the value. The Yield Structure of structured MTNs is sometimes complex, and comparison of the Notes with other investment alternatives may be difficult. The Yield Structure may sometimes include leverage effects, which means that even a small change in the Performance of the Reference Asset may have a notable impact on the value and Yield of the Note. Past performance of a corresponding investment is not an indication of the future Yield.

## **Additional risks**

If the Reference Asset 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. 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 4518. The Loan consists of one Series called Index-linked Bond USA.
Tranche	The Series consists of two Tranches: Basic and Extra
ISIN code	Index-linked Bond USA Basic    4518 A    FI4000024831 Index-linked Bond USA Extra    4518 B    FI4000024849
Subscription	Subscriptions are to be paid upon subscription. The subscription period is 27 May 2011–1 July 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 <a href="http://www.nordea.fi">www.nordea.fi</a> .
Issue Date	The Issue Date is 27 May 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 1 July 2016. If it is not a Business Day, the Issue 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. <sup>2</sup>
Redemption Amount	The full nominal amount of the Note and the potential Yield are repaid to the holder 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 principal of which is returned in full on the Redemption Date. The premium, if any, is not returned.
Yield Structure	A structured MTN. The potential Yield is paid on the nominal value of each Note on the Redemption Date. No interest is accrued on the principal of the Notes.
Reference Asset	Reference Asset    S&P 500 Equity Index (Bloomberg: SPX Index)

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<sup>2</sup> Estimated total nominal amount. The issued total nominal amount will be confirmed on 4 July 2011.

Yield	Reference Asset Performance x Exchange Rate Performance x Participation Rate x The nominal amount of a Note
Participation Rate	In the Tranche Basic: 80% In the Tranche Extra: 150%
Reference Asset Performance	(Final Price – Initial Price) / Initial Price
Exchange Rate	The exchange rate of the euro (“EUR”) in relation to the United States dollar (“USD”) as it has been confirmed by the European Central Bank at 14.15 CET (Bloomberg: EUCFUSD).
Exchange Rate Performance	Exchange Rate's Initial Value / Exchange Rate's Closing Value
Exchange Rate's Initial Value	Exchange Rate's Value on the Starting Date.
Exchange Rate's Closing Value	Exchange Rate's Value on the last Closing Date.
Initial Price	The Closing Price of the Reference Asset on the Starting Date, confirmed by the Issuer.
Starting Date	The Starting Date is 6 July 2011. 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 Reference Asset's Value confirmed by the Issuer on the Starting Date and the Closing Date at a time when the official Closing Price of the Reference Asset is published.
Final Price	The arithmetic average of the Closing Prices of the Reference Asset on the Closing Dates, confirmed by the Issuer.
Closing Dates	The following are the Closing Dates: 18 June 2014, 18 September 2014, 18 December 2014, 18 March 2015, 18 June 2015, 18 September 2015, 18 December 2015, 18 March 2016 and 18 June 2016. If the day is not an Exchange Day, the Closing Date is determined according to the Exchange Day Convention taking possible exceptions caused by a Market Disruption into account.
Exchange Day	An Exchange Day is a day on which the Reference Asset can be traded in, or in the case of a Market Disruption, should have been traded in, as determined by the Issuer, on an Exchange, Option Exchange or Forward Exchange.
Exchange Day Convention	Following Exchange Day. If the value of a Reference Asset cannot be determined on the same Exchange Day as the value of the other Reference Assets due to a Market Disruption, the value of that Reference Asset is determined as explained in section “Market Disruption”.
Business Day	A Business Day refers to a day when banks are generally open in Finland and when the TARGET system of the European Central Bank is in use.
Business Day Convention	Following Business Day.

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

In such a case:

- (a) The limited opening hours of an Exchange and/or an Option or Forward Exchange are not considered to constitute a Market Disruption, if the limitation is caused by a published public change to the normal opening hours of the said Exchange and/or Option or Forward Exchange.
- (b) Limitation of trading during any given day is deemed to constitute a Market Disruption, if the restriction is due to prices rising above the permissible price level of the Exchange and/or Option or Forward Exchange in question.

If, in the Issuer's opinion, a Market Disruption exists on the Starting or Closing Date, the Starting or Closing Date for the determination of the Initial Price, Final Price and/or Closing Price is the following Exchange Day of the Reference Asset in question on which a Market Disruption does not exist. However, where a Market Disruption concerning the Reference Asset in question exists on eight consecutive Exchange Days of the Reference Asset in question that immediately follow the original Starting or Closing Date, such eighth Exchange Day is deemed to be the Starting or Closing Date of the Reference Asset in question, irrespective of the existence of a Market Disruption. In such a case, the Issuer must confirm the Closing, Initial and/or Final Price used in calculating the Performance or another factor in accordance with the Terms and Conditions of the MTN

programme and the Final Terms of the Loan.

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

#### Revised Calculation

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

If the Issuer 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 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 Principal Amount. The Redemption Amount and interest are paid on the Redemption Date.

The Issuer is entitled to make all additions and adjustments to the Final Terms of the Loan that the Issuer considers necessary in connection with a Revised Calculation.

#### Adjustment

If the official Closing Price of the Reference Asset is adjusted during a period (from original publication) that customarily passes between the transaction and payment dates of a spot transaction in the Reference Asset; however, no later than three Exchange Days after the Starting Date, and if such price has been used in determining the Closing Price and/or Initial Price and Final Price, the Issuer must make a corresponding adjustment.

#### Special Situations

If the Reference Asset or a company connected to the Reference Asset, is subject to, as determined by the Issuer, delisting, nationalisation, bankruptcy, liquidation, corporate restructuring, expropriation, merger, split-up, surrender of business, share exchange, exchange offer, public purchase offer or a similar event, or the Reference Asset is subject to, as determined by the Issuer, a split, rights issue, bonus issue, issue of option rights or convertible bonds, combination, repurchase, or other event referred to in the Final Terms, that, according to the market practice on equity-related derivatives products, may entitle to adjustment of calculation of issued outstanding instruments, the Issuer has the right to revise the calculation method of the performance, 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 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

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 Principal 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 Special Situations.

**Replacement Reference Asset** The Replacement Reference Asset replaces the Reference Asset with the certain conditions stated in these Final Terms. The Replacement Reference Asset replaces the Reference Asset as of the date determined by the Issuer. The Issuer is entitled to make all additions and adjustments to the Final Terms of the Loan that the Issuer considers necessary in connection with a Replacement Reference Asset.

**Legislative amendment** If, as determined by the Issuer, it were illegal, essentially more difficult than before or seriously damaging to the Issuer's reputation to issue or own Structured MTNs, or if it were illegal, essentially more difficult than before or seriously damaging to the Issuer's reputation for the Issuer or another party to own, acquire or sell the Reference Asset or a derivative instrument comparable to the Reference Asset that can be used to hedge the risk related to the Issuer's Loan (such as a share that forms a part of the share basket) 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 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 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 Principal 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 estimates that its costs related to the ownership, acquisition or sale of the Reference Asset, or the costs relating to the adoption, maintenance or termination of a derivative instrument used for hedging against the Issuer's risk pertaining to the Loan, essentially increased due to an amendment to an act, a statute, a provision or similar, or to a decision of the authorities or to their application, or due to some other event or circumstance that does not arise directly from the Issuer's decreased credit rating, or if, in the Issuer's opinion, the risk management costs increased essentially for some other reason than mentioned above, the Issuer may decide to replace the Affected Reference Asset with a Replacement Reference Asset, or alternatively revise the Yield calculation.

If the Issuer 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



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 Principal 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 Increased Risk Management Costs.

**Risk management disruption** In order to manage risks, the Issuer must have the possibility to own, possess, acquire, re-establish, replace, cancel and sell the Reference Asset or part of it, to conclude agreements related to the Reference Asset and to make investments related to the Reference Asset. If the Issuer estimates that it does not have any possibility to implement the above matters or despite implementing reasonably required measures it is essentially more difficult than initially, the Issuer may decide to replace the Reference Asset with a Replacement Reference Asset.

If the Issuer does not find a suitable Replacement Reference Asset or it would not lead to a reasonable result, the Issuer may calculate the Yield prematurely and establish the Redemption Amount. After having established the Redemption Amount, the Issuer must notify the Creditors of the Redemption Amount and the interest rate which the Loan will be tied to in the future. The Issuer must pay market interest on the Redemption Amount. The Loan and interest are repaid on the Redemption Date.

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

**Other Terms** The modifications in Annex 1 to the Terms and Conditions are applied to this Loan insofar as they concern Notes governed by Finnish law.

**Registering securities** book-entry Book-entry securities are registered in the book-entry account assigned by the subscriber on the third Business Day at the latest from the expiry of the subscription period in accordance with the Act on the Book-Entry System and the Act on Book-Entry Accounts and the rules and regulations of 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. By subscribing for or by purchasing this Loan 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** 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 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, 26 May 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 (“EFi”)
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 tied long-term saving.
Costs	The estimated expenses are: EFi: EUR 5,000 and application to NASDAQ OMX Helsinki: EUR 4,000.
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 17 May 2011. The annual structuring cost is 0.9%, which means a total cost of ca 4.5%. 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 and marketing. The Issuer does not charge a separate subscription fee or separate custody fees for the Loan. When comparing the costs of different issuers, the investor must pay attention to the varying capacity of the market participants to realise the fixed income and derivative investments included in structured products .
Financing level	The interest rate applied to calculating a zero coupon investment is the 3-month Euribor added with 0.80 percentage points.
Cancellation of the issue	<p>The Issuer reserves the right to cancel the issue</p> <ol style="list-style-type: none"><li>1) based on a changed market situation</li><li>2) when the total amount of subscriptions remains low (below EUR 2,000,000), OR</li><li>3) if something occurs that the Issuer considers might jeopardise the success of the arrangement.</li></ol> <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 issue, no interest will be paid on the amount refunded.</p>
Taxation	In accordance with 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 income corresponding to 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**

### **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.

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