

This is a translation from the final terms in Swedish. In a possible dispute situation the final Swedish terms will be applied.

FINAL TERMS

Loan No 4566 A and B

Currency-linked Bond China

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 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 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 4566 Currency-linked Bond China is an approximately 5-year bond in which the amount of potential Yield paid at maturity is based on the performance of the currency pair CNY/USD (Chinese yuan against the US dollar) serving as the reference asset. The Loan is suited as an investment for savings assets as referred to in the act on tied long-term saving. **The principal of the Loan is returned on the Redemption Date.**

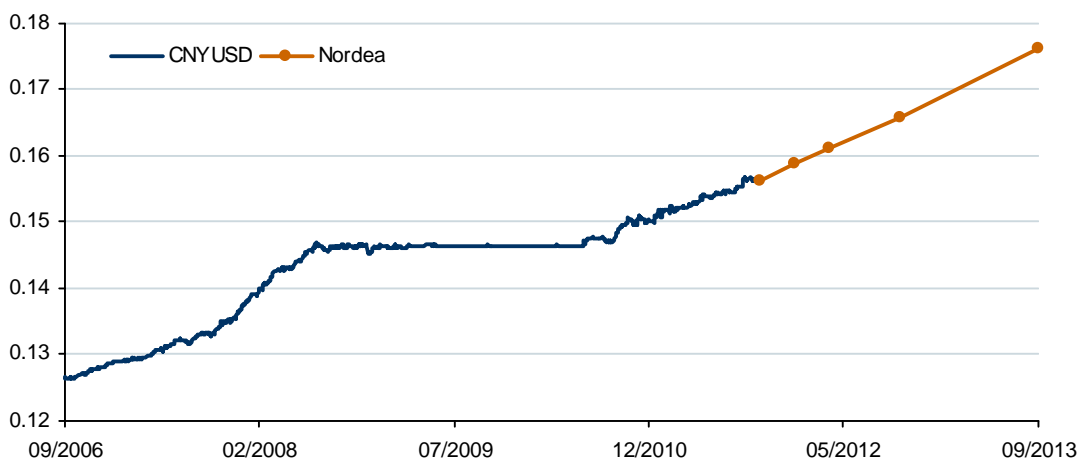
Yield

The potential Yield is paid on the nominal value of each Note on the Redemption Date if the Chinese yuan strengthens against the US dollar. The change in the reference asset is the percentual change between the initial price and the final price of the currency pair. If the Chinese yuan weakens against the US dollar or remains unchanged, no Yield will accrue on the Loan.

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

Historical yield

Performance of the Chinese yuan against the US dollar (CNY/USD), September 2006–September 2011, and forecast up to 2013.



Source: Nordea Markets

The presented figures describe previous yield or performance and forecast on the future, and no reliable assumptions on future yield or value performance can be made based on them.

Yield table

The initial price used in the calculations is the quotation for CNY/USD on 26 September 2011, which was 0.156.

CNY/USD value at maturity (Chinese yuan in US Dollars)	CNY/USD change	Currency-linked Bond China Basic		Currency-linked Bond China Extra	
		Issue price ca.	Participation rate	Issue price ca.	Participation rate
		Value at maturity	Return p.a.	Value at maturity	Return p.a.*
0,40	156 %	209 %	15,9%	335 %	24,9%
0,35	124 %	187 %	13,3%	287 %	21,1%
0,30	92 %	165 %	10,5%	238 %	16,7%
0,25	60 %	142 %	7,3%	190 %	11,6%
0,20	28 %	120 %	3,7%	142 %	5,3%
0,15	-4 %	100 %	0,0%	100 %	-1,9%
0,10	-36 %	100 %	0,0%	100 %	-1,9%
0,05	-68 %	100 %	0,0%	100 %	-1,9%

*10% premia above par taken into account in return calculation

RISK FACTORS

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 the Yield depends on the Reference Asset Performance and performance structure. In addition to the price fluctuations of the Reference Asset, the volatility of the Reference Asset, the market rate and changes in the Issuer's financing costs 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.

FINAL TERMS OF THE LOAN

Issuer	Nordea Bank Finland Plc.
Loan	The number of the Loan is 4566. The Loan consists of one series called Currency-linked Bond China Basic and Extra.
ISIN code	Currency-linked Bond China Basic 4566 A FI4000031208 Currency-linked Bond China Extra 4566 B FI4000031216
Places of subscription	Subscriptions are to be paid upon subscription. The subscription period is from 3 October to 11 November 2011. The Issuer can shorten the subscription period at its discretion. 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 3 October 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 November 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 Noteholder on the Redemption Date.
Subscription price	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 subscription 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 obligations of the Issuer.
Type of Notes	A Note the nominal principal of which is returned in full on the Redemption Date. A potential premium, ie the proportion exceeding the nominal value of the bond, 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 Asset	Currency pair CNY/USD (1 / USDCNY, Reuters: SAEC)
Yield	Higher of the alternatives below:

² Estimated total nominal amount. The issued total nominal amount will be confirmed on 14 November 2011.

Performance x nominal value of a Note x Participation Rate

or

zero.

Participation Rate	In the Tranche Basic: 70% In the Tranche Extra: 150%
Performance	Final price/Initial price - 1
Initial Price	The Closing Value of the Reference Asset on the Starting Date, confirmed by the Issuer.
Starting Date	The Starting Date is 15 November 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 Value	The value of the Reference Asset confirmed by the Issuer on the Starting and Closing Date, when the official closing value of the Reference Asset is published in the Reference Information Source or in the Replacement Reference Information Source.
Closing Date	The Closing Date is 26 October 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.
Final Price	The Closing Value of the Reference Asset on the Closing Date, confirmed by the Issuer.
Exchange Day	Exchange Day is a day on which the value of the Reference Asset is published in the Reference Information Source or in the Replacement Reference Information Source, as determined by the Issuer.
Reference Information Source	Refers to the Reuters SAEC page.
Replacement Reference Information Source	Refers to a system or page which replaces the Reuters SAEC page, as determined by the Issuer.
Exchange Day Convention	Following Exchange Day. If the value of a Reference Asset cannot be determined due to a Market Disruption, the value of that Reference Asset is postponed to be determined on the first possible day when the value of the Reference Asset is published in the Reference Information Source or in the Replacement Reference Information Source.
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.
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 avista rate or forward rate of the reference asset is not

available.

- ii. The Initial Price or the Final Price of the Reference Asset has not been calculated or is not available or its publication in the announced Reference Information Source has ceased.
 - iii. An essential deviation, or a deviation announced in the Final Terms beforehand, between the prices, conversion rates and/or exchange rates of the currencies.
 - iv. A quotation of the avista rate or forward rate cannot be obtained for the allowed minimum amount or a corresponding amount of foreign exchange trades which together form the allowed minimum amount; or
 - v. Such foreign exchange regulations or restrictions come into force that have an effect on the possibility to exchange currency of the Reference Asset for another currency or to export currency from the jurisdiction in question.
- b. If, in the Issuer's opinion, a Market Disruption exists on the Starting or Closing Date, the Issuer will confirm the Initial Price or Final Price on the basis of available information which the Issuer considers relevant in terms of Performance or calculation of another relevant value.
- c. The Issuer is entitled to make all additions and adjustments to the Terms and Conditions of the MTN Programme and the Final Terms that the Issuer considers necessary in connection with a Market Disruption.

Adjustment

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 the Reference Asset or shares included in the Reference Asset; however, at the latest three Exchange Days after the Valuation Date, and if such price has been used in determining the Closing Value and/or Initial Price and Final Price, the Issuer must make a corresponding adjustment.

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 book-entry securities

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	In normal market conditions the Issuer quotes a repurchase price for the Loan. It may be lower or higher than the nominal amount of the Loan.
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, 29 September 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 admitted to the official list of 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.
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 26 September 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 1.1 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 issue, 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>