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 4453 A and B

Index-linked Bond Agriculture

issued under

Nordea Bank AB's (publ) and Nordea Bank Finland Plc's

Swedish MTN programme[1]

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 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 4453 A and B Index-linked Bond Agriculture is an approximately 3-year MTN in which the potential Yield depends on the Performance of a commodity basket consisting of commodities as reference assets. The Loan is suited as an investment instrument for savings assets as referred to in the act on long-term saving.

The Reference Assets are: corn, soybean and sugar

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

Yield

The Yield consists of two components; the yield and a potential annual coupon. 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 commodity basket serving as the reference asset is positive. In the yield calculation of the commodity basket, the rise in the value of each commodity is taken into account up to 30%.

The Yield is calculated as follows:

Commodity Basket Performance x nominal value of the Note x Participation Rate.

In addition, a potential annual coupon is paid annually on the nominal value of each Note if the closing price of each commodity on the annual observation date equals or exceeds the initial price of the commodity. In the Tranche Basic the potential annual coupon is 3% and in the Tranche Extra 6%.

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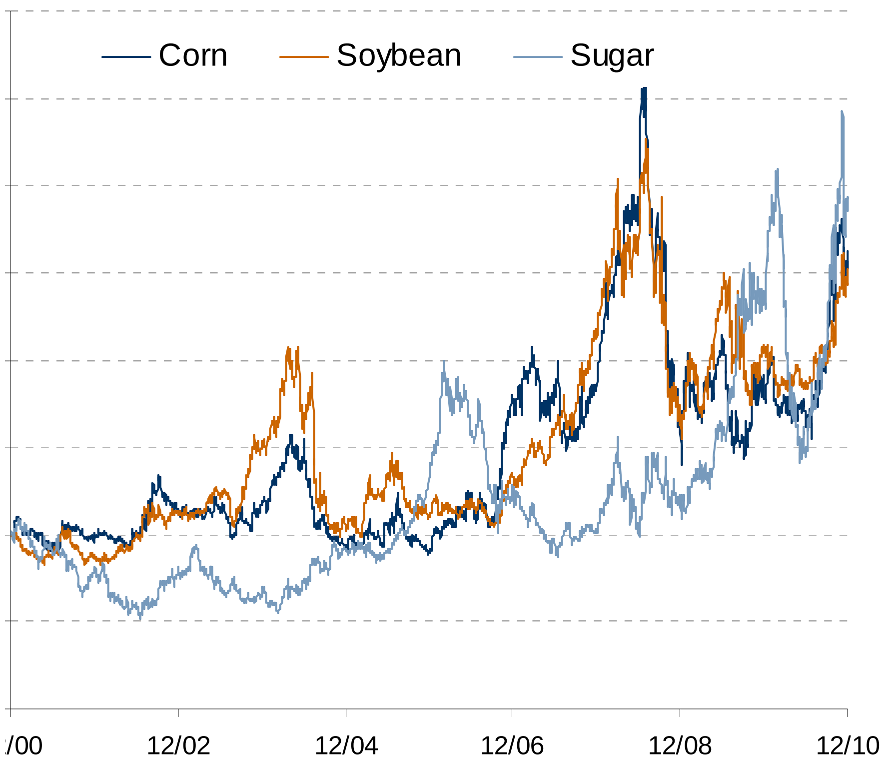
[1] MTN programme reported to the Finnish Financial Supervisory Authority and to the corresponding authorities in Estonia, Latvia, Lithuania, Denmark and Luxembourg from Sweden in accordance with the Prospectus Directive.

If the Commodity 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 Reference Asset Commodities December 2000 - December 2010

Starting level indexed at 100%. Source: Bloomberg.



Example of Yield calculation: bull market

In the example below an annual coupon is not paid because the price of one reference entity is below the starting value. After the second and third years, the investor receives an annual coupon because the prices of all the reference entities are above the starting values. After the second and third years, an investor in the tranche Basic receives an annual coupon of 3 % and, in addition to the nominal capital, a yield of 26.7% at maturity. After the second and third years, an investor in the tranche Extra receives an annual coupon of 6 % and, in addition to the nominal capital, a yield of 61.3% at maturity.

Formation of annual coupon

Commodity	Start Value	Value of the commodity 1. year	Value of the commodity 2. year	Value of the commodity 3. year
Commodity 1	100	120	140	150
Commodity 2	100	130	120	140
Commodity 3	100	80	110	120
Coupon		Coupon 1. year	Coupon 2. year	Coupon 3. year
Agriculture Basic		0 %	3 %	3 %
Agriculture Extra		0 %	6 %	6 %

Formation of yield payable at maturity

Commodity	Start value	Final value	Change %	Change to be observed in yield calculation
Commodity 1	100	150	50 %	30 %
Commodity 2	100	140	40 %	30 %
Commodity 3	100	120	20 %	20 %
	Change of the commodity basket 36.7 %			**Change in commodity basket in acc. with bond terms = 26.7%**

	Change in commadity basket in acc. with issue terms	x	Participation rate	+	Refund of capital	=	Value at maturity
Basic	26.7 %		100 %		100 %		**126.7%**
Extra	26.7 %		230 %		100 %		**161.3%**

Example of Yield calculation: bear market

In the example below no annual yield is paid in any year because the values of the reference entities are not at least on their starting levels. No yield is paid at maturity, either, because the value of the commodity basket has declined. The investor receives the nominal capital at maturity.

Formation of annual coupon

Commodity	Start Value	Value of the commodity 1. year	Value of the commodity 2. year	Value of the commodity 3. year
Commodity 1	100	90	120	140
Commodity 2	100	80	110	80
Commodity 3	100	70	60	50
Coupon		Coupon 1. year	Coupon 2. year	Coupon 3. year
Agriculture Basic		0 %	0 %	0 %
Agriculture Extra		0 %	0 %	0 %

Formation of yield payable at maturity

Commodity	Start value	Final value	Change %	Change to be observed in yield calculation
Commodity 1	100	140	40 %	30 %
Commodity 2	100	80	-20 %	-20 %
Commodity 3	100	50	-50 %	-50 %
	Change of the commodity basket -10.0 %			**Change in commodity basket in acc. with bond terms = -13.3%**

	Change in commadity basket in acc. with issue terms	x	Participation rate	+	Refund of capital	=	Value at maturity
Basic	-13.3 %		0 %		100 %		**100.0%**
Extra	-13.3 %		0 %		100 %		**100.0%**

General risks

Investing in the Loan involves certain risks. Furthermore, the Loan involves a 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 invested capital and the possible 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 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 Commodity Basket Performance is zero or less, no Yield will accrue on the Loan. In this case the Redemption Amount is the nominal value of the Loan, and consequently 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 4453. The Loan consists of one Series called Index-linked Bond Agriculture.
Tranche	The Series consists of two Tranches: Basic and Extra.
ISIN code	Index-linked Bond Agriculture Basic 4453 A FI4000019880 Index-linked Bond Agriculture Extra 4453 B FI4000019898
Places of subscription	Subscriptions are to be paid upon subscription. The subscription period is 20 December 2010 - 28 January 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 20 December 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 20 January 2014. 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 4453 A: variable, about 100% Extra 4453 B: variable, about 105% 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 *pari passu* with other unsecured receivables of the Issuer.
Type of Notes	**A Note the Principal Amount of which is returned on Redemption Date. The protection of the principal amount does not apply to the premium.**
Yield Structure	A structured MTN. The Yield consists of two components. 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. In addition, an Annual Coupon is paid if the Closing Value of each Reference Asset on the Annual Observation Date equals at least the Initial Value of the Reference Asset.

[2] Estimated total nominal amount. The issued total nominal amount will be confirmed on.31 January 2011.

Reference Asset	The following commodity futures are the Reference Assets (together "Commodity Basket"). Corn (Bloomberg: C 1 Comdty) Soybean (Bloomberg: S 1 Comdty) Sugar (Bloomberg: SB1 Comdty) The price of the first futures contract on each commodity is used as the Reference Asset. Due to the technical trading system, the Issuer, however, retains the right to use the price of the first two futures contract on each commodity as the Reference Asset.
Potential Annual Coupon	Basic 4453A: A Coupon of 3% is paid annually on the nominal value of each Note on the Annual Coupon Payment Date if the Closing Value of each Reference Asset on the Annual Observation Date equals or exceeds the Initial Value of the Reference Asset. Extra 4453B: A Coupon of 6% is paid annually on the nominal value of each Note on the Annual Coupon Payment Date if the Closing Value of each Reference Asset on the Annual Observation Date equals or exceeds the Initial Value of the Reference Asset.
Annual Observation Dates	5 January 2012, 5 January 2013 and 5 January 2014.
Annual Coupon Payment Dates	20 January 2012, 20 January 2013 and 20 January 2014.
Yield at maturity	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: Commodity Basket Performance x nominal value of the Note x Participation Rate. or zero.
Participation Rate:	In the Tranche Basic: 100% In the Tranche Extra: 230%
Commodity Basket Performance	Weight of each Reference Asset x Reference Asset Performance. The positive maximum yield of each Reference Asset can at highest be 30 %.
Reference Asset Weight	The weight of each Reference Asset in the basket is 1/3.
Reference Asset Performance	(Final Value - Initial Value)/Final Value.
Initial Value	The Closing Value of the Reference Asset on the Starting Date, confirmed by the Issuer.
Starting Date	The Starting Date is 31 January 2011, taking account of possible exceptions caused by a Market Disruption.
Closing Value	The value of the Reference Asset confirmed by the Issuer on the Starting Date, the Annual Observation Date and Closing Date at the time when the official Closing Value of the Reference Asset is published.
Final Value	The Closing Value of the Reference Asset confirmed by the Issuer on the

	Closing Date.
Closing Date	The Closing Date is 5 January 2014, taking account of possible exceptions caused by a Market Disruption.
Exchange Day	An Exchange Day is a day on which the value of the Reference Asset is published and/or the futures contracts on the commodity forming the Reference Asset are traded, or in the case of a Market Disruption, should have been traded in international markets, 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.
Exchange	As regards each Reference Asset, Exchange means an exchange where the value of the Reference Asset is published and/or the futures contracts on the commodity forming the Reference Asset are primarily traded at any given time, as determined by the Issuer, or another substitutive exchange.
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	A Market Disruption relating to the Reference Assets exists when, in the Issuer's opinion, any of the following events occurs: i. The quotation, composition or calculation of the Reference Asset or the publication of its official final value is missing, is unavailable or (its publication) has been ended; ii. The quotation, composition, calculation or publication of the value of the Reference Asset is missing or unavailable or has been ended; iii. The exchange in question is not open to trading during the normal trading hours; iv. Trading in the Reference Asset is suspended or materially limited; or v. The possibilities of market operators to trade in the Reference Asset or to obtain a quotation for it, or the possibilities to trade in option or forward contracts relating to the Reference Asset, are suspended or materially deteriorate for some other reason; or vi. The method of calculating the value of the Reference Asset is essentially changed; or vii. The content, composition or structure of the Reference Asset or option or forwards contract relating to it essentially changes; or viii. The tax rules concerning the Reference Asset or the calculation of the tax concerning the Reference Asset are implemented, amended or repealed after the Starting Date and consequently the Initial Value changes in relation to what it would have been had the tax rules had

not been implemented, amended or repealed.

If, in the Issuer's opinion, a Market Disruption exists on the Starting Date, Annual Observation Date or Closing Date, the Starting Date, Annual Observation Date or Closing Date for the determination of the Initial Value, Closing Value and/or Final Value is the following Exchange Day on which a Market Disruption does not exist. The Issuer may also confirm or replace the Starting Value, Closing Value or Final Value in some other manner considered reasonable. However, if the Market Disruption continues during five successive Exchange Days following the original Starting Date, Annual Observation Date or Closing Date or on some other corresponding date in accordance with the Final Terms, the Starting Date, Annual Observation Date or Closing Date is the fifth Exchange Day (or some other day specified in the Final Terms) regardless of the Market Disruption. In such a case the Issuer must confirm or replace the Starting Value, Final Value and/or Closing Value applied in the calculation of Performance.

If upon the occurrence of a Market Disruption the Issuer considers that the confirmation or replacement of the value of the Reference Asset is not possible or does not lead to a reasonable result, the Issuer is entitled to calculate the Yield prematurely and confirm the possible Yield. 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.

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

Adjustment	If the official Closing Value of the Reference Asset is adjusted within 30 days from original publication date and if such a value has been applied to determine the Final Value, Starting Value and or/ Closing Value of the Closing Value, the Issuer must make a corresponding adjustment.
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 of the applicable calculation method will not lead to a reasonable result, the Issuer may establish the Redemption Amount to be repaid to the Creditors and calculate the potential Yield accrued so far. After the Issuer has established the Redemption Amount, it must notify the Creditors of the amount. It must also announce the interest rate to which the Loan will be tied in the future. The Issuer must pay market interest on the Redemption Amount. Both the Loan and interest will be repaid on the Redemption Date.

	In connection with a Revised Calculation, the Issuer has the right to amend the Final Terms at its discretion.
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 must make all additions and changes to the Final Terms that the Issuer considers necessary in connection with an amendment to law.
Increased Risk Management Costs	If the Issuer considers that its costs related to the ownership, acquisition or sale of the Reference Asset or risk management costs would essentially increase due to an amendment to an act, a statute, a provision or similar or to an amendment to a decision of the authorities or to their application, the Issuer may decide to replace the Reference Asset with a Replacement Reference Asset. If the Issuer 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	Nordea Bank Finland Plc quotes a repurchase price in normal market conditions. The repurchase price may be higher or lower than the nominal value 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, 17 December 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.
Expenses	The estimated total costs 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 15 December 2010. The annual structuring cost is 0.9%, which means a total cost of ca 2.7%. 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 0.4 percentage points.
Cancellation of the issue	The Issuer reserves the right to cancel the issue 1) based on a changed market situation 2) when the total amount of subscriptions remains low (below EUR 2,000,000), OR 3) if something occurs that the Issuer considers might jeopardise the success of the arrangement. If the issue is cancelled, all payments are repaid. In the event of potential cancellation of the issuance, no interest will be paid on the amount refunded.
Taxation	According to valid law, the yield paid to natural persons with unlimited tax liability in Finland and Finnish death estates on notes issued to the public in Finland constitutes income as referred to in the Act on Withholding Tax on Interest Income. Any yield received in secondary-market transactions constitutes capital income as referred to in the Income Tax Act. For corporations or consortiums the yield is regular taxable income subject to the exceptions concerning tax exemption of non-profit corporations. **This description does not include tax advice. The description is not exhaustive; it is meant as general information on certain valid regulations. The Creditor should evaluate the possible taxation consequences and turn to a tax adviser.**