

These terms are a translation. In the event of any discrepancy between the terms, the terms in Swedish shall prevail.

## **FINAL TERMS**

**Loan No 4439**

**Index-linked bond MinMax Income X**

**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 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](http://www.nordea.fi) and copies of the Base Prospectus and the Final Terms 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**

4439 Index-linked bond MinMax Income X is an approximately 5-year bond the nominal principal of which is repaid on the Redemption Date. The Loan is suited as an investment instrument for savings assets as referred to in the act on long-term saving.

#### **Yield**

A Yield based on the 3-month Euribor rate is paid quarterly on the nominal principal of the Loan. The annualised Yield is never less than 1.7 per cent or more than 4.0 per cent.

#### **General risks**

**Investing in the Loan involves certain risks. One of these is a risk of the Issuer's repayment ability. The risk of the Issuer's repayment ability refers to the risk that the Issuer becomes insolvent and will be unable to meet its obligations. The Investor may risk losing the entire invested amount and potential yield fully or partially due to the insolvency of the Issuer. Consequently, Investors are asked to read about the risks under "Risk Factors" in the Base Prospectus.**

---

<sup>1</sup> 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.

## FINAL TERMS OF THE LOAN

Issuer	Nordea Bank Finland Plc.
Loan	The number of the Loan is 4439. The Loan consists of one Series called index-linked bond MinMax Income X.
ISIN code	Index-linked bond MinMax Income X          4439      FI4000019203
Subscription	Subscriptions are to be paid upon subscription. The subscription period is 15 November – 10 December 2010. 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 15 November 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 15 December 2015. If it is not a Business Day, the Redemption Date is determined according to the Business Day Convention.
Principal Amount	The estimated total nominal amount of the Loan is EUR 100,000,000 at maximum <sup>2</sup> .
Price of Note	Variable, ca 100% 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 pari passu 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.
Redemption Amount	The full nominal amount of the Note and the Yield for the last Yield Period are repaid to the Noteholder on the Redemption Date.
Yield Structure	A structured MTN. No interest accrues on the principal of the Notes, but a Yield is paid on the nominal amount of each Note on the Yield Payment Date in accordance with these terms.
Yield Basis	A Yield based on the 3-month Euribor rate is paid quarterly on the nominal principal of the Loan. The annualised Yield is always at least 1.7 per cent and not more than 4.0 per cent.
Yield Basis Determination Date	Two (2) Business Days before the first day of each Yield Period. If that day is not a Business Day, the Yield Basis Determination Date is determined according to the Business Day Convention taking possible exceptions caused by a Market Disruption into account.
Yield Period	The first Yield Period starts on 13 December 2010 and ends on 15 March 2011. The

---

<sup>2</sup> Estimated Total Nominal Amount. The issued Total Nominal Amount is confirmed on 13 December 2010.

next Yield Periods are 3 months long and begin annually on 15 March, 15 June, 15 September and 15 December. The last Yield Period starts on 15 September 2015 and ends on the Redemption Date.

In the calculation of the Yield, the first day of the Yield Period is included and the last day of the Yield Period is excluded.

If the Yield Payment Date is deferred in accordance with the Business Day Convention because it is not a Business Day, the Yield Period in question continues until the Yield Payment Date determined in accordance with the Business Day Convention.

**Yield Payment Date** The Yield Payment Date of the first Yield Period is 15 March 2011. After that, the Yield Payment Date is the last day of each Yield Period, ie 15 June, 15 September, 15 December and 15 March each year.

If the Yield Payment Date is not a Business Day, the Yield Payment Date is determined in accordance with the Business Day Convention.

**Yield Amount** A Yield based on the 3-month Euribor rate is paid on the nominal principal of the Loan on the Yield Payment Dates in accordance with these terms. The annualised Yield never less than 1.7 per cent or more than 4.0 per cent.

The Yield is calculated as follows:

$$\min(4,0\% ; \max[1,7\% ; 3\text{-month Euribor}]) \times \left( \frac{\text{number of days in Yield Period}}{360} \right) \times \text{nominal value}$$

**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** Modified Following Business Day.

**Market Disruption** A Market Disruption is considered to exist when the quotation of the Yield Basis (3-month Euribor) is not published on the Yield Basis Determination Date.

**Market Disruption on the Yield Basis Determination Date** If the value of the Yield Basis cannot be determined due to a Market Disruption, the Issuer must, at its own discretion and taking into account the standard terms and market practices generally observed in the derivatives markets, determine the value of the Yield Basis as it would have been had the Market Disruption not occurred.

**Premature redemption for taxation reasons** The Issuer has the right to redeem prematurely all the Notes issued if the amount to be paid by the Issuer on the basis of the Notes rises due to any existing or future taxes or other charges levied by the state which are laid down or collected by the Finnish government or any party acting on its behalf or an institution under the Finnish government or an authority that has taxing power.

**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** The Loan is issued as book-entry securities linked to Euroclear Finland Oy's (hereinafter 'Efi') book-entry system (loan in the form of book-entry securities). The essential terms and conditions of a loan in the form of book-entry securities have been registered in the issue account in the book-entry system. 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 the Notes 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 Final Terms are applicable to the Loan together with the Terms and Conditions, and undertakes to make payments accordingly.

Helsinki, 11 November 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 (“EFi”)
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.
Expenses	The estimated expenses are: EFi: EUR 5,000 and application to NASDAQ OMX Helsinki: EUR 4,000.
PS agreement	The Loan is available as an investment instrument for savings assets as referred to in the act on long-term saving.
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 10/11/2010. The annual structuring cost is 0.45%, which means a total cost of about 2.25%. 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 level used is the 3-month Euribor added with 0.70 per cent.
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.
Conflicts of interest	See section <b>Admission to trading; clearing and settlement</b> in the Base Prospectus. As far as the Issuer knows, no natural person or legal entity has economic interests related to the Loan.
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.  <b>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.</b>