

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

FINAL TERMS

Loan No 4460

Index-linked bond Luxury

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 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

Loan 4460 Luxury is an approximately 5-year index-linked MTN in which the amount of yield is based on the performance of a share basket consisting of the shares of ten international companies. The nominal principal of the Loan is returned on the redemption date. The Loan is suited as an investment for savings assets as referred to in the act on long-term saving.

Yield

The potential yield is paid on the nominal value of each note on the redemption date. The possible yield depends on the performance of a basket composed of the shares of ten international companies, in other words, from the positive change between the initial prices and the final prices of the reference assets. When the yield is calculated, the following factors are considered: the change in the value of the reference assets, the weight of each reference asset in the share basket, the bond-specific participation rate and the nominal value of the note. When the performance of the reference assets is calculated, the performance of each share is considered up to 50%. The possible yield is calculated as follows:

Performance of the share basket x nominal value of the note x participation rate. If the share basket performance is zero or negative, no yield will accrue on the loan.

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.

Historical performance of the share basket

Performance of the share basket and global equity markets during Dec 2005–Dec 2010

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 share basket as described in the Terms and Conditions of the loan on the yield on the loan when the value of the share basket rises or falls.

Example of yield calculation: Strong rise

Share	Initial price	Final price	Change %	Change (%) according to loan terms				
Share 1	100	220	120%	50%				
Share 2	100	200	100%	50%				
Share 3	100	170	70%	50%				
Share 4	100	165	65%	50%				
Share 5	100	160	60%	50%				
Share 6	100	155	55%	50%				
Share 7	100	150	50%	50%				
Share 8	100	140	40%	40%				
Share 9	100	125	25%	25%				
Share 10	100	80	-20%	-20%				
			Share basket change on average = 57%	Share basket change (%) according to loan terms = 40%				
Value at maturity	Share basket change	x	Participation rate	+	Return of capital	=	Maturity value	Return p.a.
Basic	40%		80%		100%		131.6%	5.6%
Extra	40%		160%		100%		163.2%	8.2%*

Example of yield calculation: Moderate rise

Initial price	Final price	Change %	Change (%) according to loan terms					
100	150	50%	50%					
100	145	45%	45%					
100	140	40%	40%					
100	135	35%	35%					
100	130	30%	30%					
100	125	25%	25%					
100	120	20%	20%					
100	120	20%	20%					
100	110	10%	10%					
100	90	-10%	-10%					
Share basket change on average = 27%		Share basket change (%) according to loan terms = 27%						
Value at maturity	Share basket change	x	Participation rate	+	Return of capital	=	Maturity value	Return p.a.
Basic	27%		80%		100%		121.2%	3.9%
Extra	27%		160%		100%		142.4%	5.3%*

Example of yield calculation: Decline

Share	Initial price	Final price	Change %	Change (%) according to loan terms				
Share 1	100	100	0%	0%				
Share 2	100	90	-10%	-10%				
Share 3	100	80	-20%	-20%				
Share 4	100	75	-25%	-25%				
Share 5	100	70	-30%	-30%				
Share 6	100	60	-40%	-40%				
Share 7	100	50	-50%	-50%				
Share 8	100	40	-60%	-60%				
Share 9	100	30	-70%	-70%				
Share 10	100	20	-80%	-80%				
Share basket change on average = -39%		Share basket change (%) according to loan terms = -39%						
Value at maturity	Share basket change	x	Participation rate	+	Return of capital	=	Maturity value	Return p.a.
Basic	-39%		80%		100%		100.0%	0.0%
Extra	-39%		160%		100%		100.0%	-1.9%*

*The yield calculation includes the 10% premium. The annual yield is calculated by the compound interest principle.

Historical yield

The average historical yield on the index-linked bond, had the investment been made in accordance with the issue terms in January 2003 through December 2005 (weekly observations), and the average five-year yield on a direct investment in the share basket in the same period. The investment would have matured January 2008–December 2010.

	Redemption amount on average	Annual yield on average
Basic	122,9 %	4,2 %
Extra	145,7 %	5,8 %*
Direct investment	151,9 %	8,7 %

*The yield calculation includes the 10% premium. The annual yield is calculated according to 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. 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 performance of the share basket consisting of the reference assets 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, which means 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 share basket performance is zero or negative, no yield will accrue on the loan. In this case the redemption amount is the nominal value of the loan, so the investor loses the possible premium related to the subscription.

FINAL TERMS OF THE LOAN

Issuer	Nordea Bank Finland Plc.
Loan	The number of the Loan is 4460. The loan consists of one series called Index-linked bond Luxury.
Tranche	The Series consists of two Tranches: Basic and Extra.
ISIN code	Basic 4460A FI4000020193 Extra 4460B FI4000020201
Subscription	Subscriptions are to be paid upon subscription. The subscription period is 17 January 2011– 25 February 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 17 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 25 February 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.
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 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.
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.

² Estimated total nominal amount. The issued total nominal amount will be confirmed on 28 February 2011.

Reference Assets	<p>The following companies' shares stand as Reference Assets (later all together "Share Basket").</p> <p>Barrick Gold Co. (Bloomberg: ABX UN) BMW AG (Bloomberg: BMW GY) Coach Inc (Bloomberg: COH UN) Daimler AG (Bloomberg: DAI GY) LVMH SA (Bloomberg: MC FP) Polo Ralph Lauren Co. (Bloomberg: RL UN) PPR S.A. (Bloomberg: PP FP) Richemont SA (Bloomberg: CFR VX) Swatch Group AG (Bloomberg: UHR VX) VF Corporation (Bloomberg: VFC UN)</p>
Yield	<p>Higher of the alternatives below:</p> <p>Share Basket Performance x nominal value of the Note x Participation Rate</p> <p>or</p> <p>zero.</p>
Participation Rate	<p>In the Tranche Basic: 80 % In the Tranche Extra: 160 %</p>
Share Basket Performance	<p>The weight of each Reference Asset multiplied by the performance of the Reference Asset in question.</p>
Performance	<p>$(\text{Final Price} - \text{Initial Price}) / \text{Initial Price}$. The performance of each Reference Asset is considered up to 50%.</p>
Reference Asset Weight	<p>The weight of each Reference Asset in the basket is 1/10 (10%).</p>
Initial Price	<p>The Closing Price of the Reference Asset on the Starting Date, confirmed by the Issuer.</p>
Starting Date	<p>The Starting Date is 1 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.</p>
Closing Price	<p>The value of the Reference Asset confirmed by the Issuer on the Starting and Closing Dates, when the official closing price of the Reference Asset is published.</p>
Final Price	<p>The Closing Price of the Reference Asset on the Closing Date, confirmed by the Issuer.</p>
Closing Date	<p>The Closing Date is 10 February 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.</p>
Exchange Day	<p>Exchange Day is a day on which all Reference Assets can be traded on the Exchange and the Option and Forward Exchange, or should have been traded in case of Market Disruption, as determined by the Issuer.</p>
Exchange Day Convention	<p>Following Exchange Day. If the value of a Reference Asset cannot be</p>

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 in accordance with the clause 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 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, as determined by the Issuer.
Market Disruption	<p>A Market Disruption relating to the Reference Assets exists when, in the Issuer's opinion, any of the following events occurs:</p> <ul style="list-style-type: none">(i) the official Final Price of the Reference Asset is missing, unavailable or no longer quoted;(ii) the composition of the Reference Asset is no longer the same and/or the value of the Reference Asset is no longer published;(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;(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(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 weakened essentially for another reason.

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 Ini-

tial Price, Final Price and/or Closing Price is the following Exchange Day of the Affected Reference Asset on which a Market Disruption does not exist. However, where a Market Disruption concerning the Affected Reference Asset exists on eight consecutive Exchange Days of the Affected Reference Asset that immediately follow the original Starting or Closing Date, such eighth Exchange Day is deemed to be the Starting or Closing Date of the Affected Reference Asset, 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.

Calculation Adjustment

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 Affected 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 Affected Reference Asset, in a manner that reflects and is based on the way it was previously formed, calculated or published. The value that is calculated in the described manner replaces the value of the Affected Reference Asset when the Performance is calculated.

If the Issuer considers that replacement of the Affected 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 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 Calculation Adjustment.

Corrections

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 Assets included in the Share Basket; 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.

Extraordinary Events

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 and/or the composition of the Share Basket, or to replace the Affected 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 considers that replacement of the Affected Reference Asset or adjustment to the calculation or the composition of the Share Basket 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 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 Extraordinary Events.

Replacement Reference Asset The Replacement Reference Asset replaces the Affected Reference Asset with the certain conditions stated in these Final Terms. The Replacement Reference Asset replaces the Affected 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.

Change in Law 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 Affected Reference Asset with a Replacement Reference Asset, or alternatively adjust the Yield.

If the Issuer considers that replacement of the Affected 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 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 Change in Law.

Increased Costs of Hedging 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, mainte-

nance 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 considers that replacement of the Affected 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 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 Costs of Hedging.

Hedging 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 considers that it does not have a 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.

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 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, Nordea Bank Finland Plc, 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, 13 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 ("EFi")
Official listing	An application will be made for the Notes to be admitted to the official list of NASDAQ OMX Helsinki Ltd.
PS agreement	The Loan is available as an investment instrument for savings assets as referred to in the act on long-term saving.
Expenses	The estimated aggregate 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 11 January 2011. The annual structuring cost is 0.8%, which means a total cost of about 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 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 0.8%.
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>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> <p>The Issuer undertakes to cancel the issue of a Tranch if the total subscription amount in that Tranch is less than EUR 200,000. 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>
Conflicts of interest	See section <i>Admission to trading; clearing and settlement</i> 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 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 regu-

lar 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.