

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 4534 A and B

Index-linked Bond Northern Europe

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 4534 Index-linked Bond Northern Europe is an approximately 5-year index-linked MTN in which the amount of potential Yield is based on the performance of a share basket consisting of the shares of ten companies serving as the Reference Assets. The Loan is suited as an investment for savings assets as referred to in the act on tied long-term saving.

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

The share basket consists of the shares of the following companies and all shares have equal weights in the basket (1/10).

Company	Bloomberg
Adidas AG	ADSGY
Bayer AG	BAYNGY
BMW AG	BMWGY
Heineken NV	HEIANA
Neste Oil Oyj	NES1V FH
Novo Nordisk A/S	NOVOB DC
Scania AB	SCVBSS
Siemens AG	SIEGY
Telenor ASA	TELNO
Tieto Oyj	TIE1V FH

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.

Yield

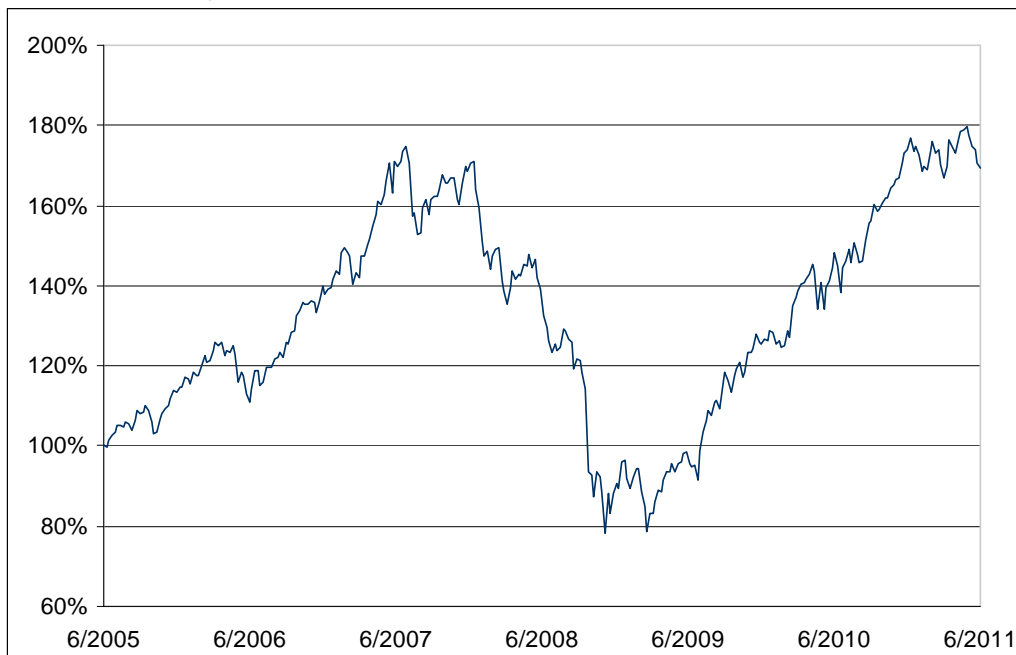
The potential Yield is paid on the nominal amount of each Note on the Redemption Date. The Yield is paid if the performance of the share basket composed of the Reference Assets is positive.

The Yield is calculated as follows: Share Basket Performance 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. In such a case the investor loses the premium paid.

Share Basket Performance June 2005–June 2011

The starting level has been indexed at 100%. The premium, if any, the averaging of the final price in accordance with the issue terms and the participation rates are not taken into account in calculating the share basket performance. The yields in accordance with the issue terms can deviate significantly from the index performance. Source: Bloomberg.



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

Yield table

The table below describes the possible performance of the share basket and its impact on the Yield.

Change in the reference asset according to the terms of the issue	Northern Europe Basic		Northern Europe Extra	
	Issue price ca.	100%	Issue price ca.	110%
	Participation rate	75%	Participation rate	140%
	Value at maturity	Return p.a.	Value at maturity	Return p.a.*
100%	175%	11.8%	240%	16.9%
75%	156%	9.3%	205%	13.3%
50%	138%	6.6%	170%	9.1%
25%	119%	3.5%	135%	4.2%
0%	100%	0.0%	100%	-1.9%
-25%	100%	0.0%	100%	-1.9%
-50%	100%	0.0%	100%	-1.9%

*Yield calculation includes the 10% premium.

The annual yield is calculated by 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. 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 Yield depends on the Reference Asset Performance of the share basket 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 the 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 amount of the Loan, and consequently the investor loses the possible premium paid. The premium is the difference between the subscription price and the nominal amount if the subscription price is higher than the nominal amount.

FINAL TERMS OF THE LOAN

Issuer	Nordea Bank Finland Plc.
Loan	The number of the Loan is 4534. The Loan consists of one Series called Index-linked Bond Northern Europe.
Tranche	The Series consists of two Tranches: Basic and Extra.
ISIN code	Index-linked Bond Northern Europe Basic 4534A FI4000026828 Index-linked Bond Northern Europe Extra 4534B FI4000026836
Places of subscription	Subscriptions are to be paid upon subscription. The subscription period is 27 June 2011–19 August 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 27 June 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 19 August 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	Basic 4534A: variable, about 100%. Extra 4534B: variable, about 110%. 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 obligations 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. 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 Assets	The shares issued by the following companies stand as Reference Assets (hereinafter together the “Share Basket”): <ul style="list-style-type: none">– Adidas AG (ADS GY)– Bayer AG (BAYN GY)– BMW AG (BMW GY)– Heineken NV (HEIA NA)

² Estimated total nominal amount. The issued total nominal amount will be confirmed on 22 August 2011.

- Neste Oil Corporation (NES1V FH)
- Novo Nordisk A/S (NOVOB DC)
- Scania AB (SCVB SS)
- Siemens AG (SIE GY)
- Telenor ASA (TEL NO)
- Tieto Corporation (TIE1V FN)

Reference Asset Weight	The weight of each Reference Asset in the Share Basket is 1/10.
Yield	<p>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:</p> <p>Share Basket Performance x nominal value of the Note x Participation Rate of the Tranche</p> <p>or</p> <p>zero.</p>
Participation Rate of the Tranche	<p>In the Tranche Basic: 75%</p> <p>In the Tranche Extra: 140%</p>
Share Basket Performance	Weight of each Reference Asset x Reference Asset Performance.
Reference Asset Performance	$(\text{Final Price} - \text{Initial Price}) / \text{Initial Price}$
Initial Price	The Closing Price of the Reference Asset on the Starting Date, confirmed by the Issuer.
Starting Date	The Starting Date is 23 August 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 Price	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.
Final Price	The arithmetic average of the Closing Prices of the Reference Asset on the Closing Dates, confirmed by the Issuer on the last Closing Date.
Closing Date	The Closing Dates are 5 August 2014, 5 November 2014, 5 February 2015, 5 May 2015, 5 August 2015, 5 November 2015, 5 February 2016, 5 May 2016 and 5 August 2016. If one or more of the days is not an Exchange Day, the Closing Date is determined according to the Exchange Day Convention taking into account possible exceptions caused by a Market Disruption.
Exchange Day	Exchange Day is a day on which the value of all the Reference Assets belonging to the Share Basket is published and trading can be executed on the relevant Option Exchange or a Forward Exchange, 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. 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 postponed to be determined on the first possible day when the value of the

Reference Asset is published and trading is possible on the relevant Option Exchange or Forward Exchange, 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 A Market Disruption relating to the Reference Asset exists when, in the Issuer's opinion, any of the following events occurs:

- i. the official Closing Price of the Reference Asset is missing, unavailable or no longer quoted;
- ii. the composition of the Reference Asset changes or the value of the Reference Asset is no longer published;
- iii. the relevant Exchange, Option Exchange or Forward Exchange is not open for trading during its normal opening hours;
- iv. trading in the Reference Asset or in option or forward contracts comparable to the Reference Asset, which are subject of trading in an Exchange or Option or Forward Exchange, is terminated, interrupted or it is essentially restricted;
- v. the possibilities for market participants to trade in the Reference Asset or option or forward contracts related to it, or to obtain the market value of the Reference Asset from an Exchange, cease, are discontinued or materially deteriorate for any other reason.

In such a case:

a. The limited opening hours of an Exchange, Option Exchange or Forward Exchange are not considered to constitute a Market Disruption, if the limitation is caused by a public change to the normal opening hours of the said Exchange.

b. Limitation of trading during any given day constitutes a Market Disruption if the limitation is due to price increases exceeding the permissible price level of the Exchange, Option Exchange 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 or Closing Price is the following Exchange Day on which a Market Disruption does not exist. However, where a Market Disruption exists on eight consecutive Exchange Days that immediately follow the original Starting or Closing Date, the eighth Exchange Day is deemed to be the Starting or Closing Date 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 amendments to the Final Terms that the Issuer considers necessary in connection with a Market Disruption.

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 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. The Redemption Amount and interest are paid on the Redemption Date.

In connection with a Revised Calculation, the Issuer has the right to amend the Final Terms at its discretion.

Adjustment

The Issuer is entitled to rectify the Initial, Final and/or Closing Price of the Reference Asset 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, at the latest three Exchange Days after the last Closing Date if such price has been used in determining the Initial, Final or Closing Price.

Special Situations

If 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, 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 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 such revisions cannot provide 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.

In connection with Special Situations, the Issuer has the right to amend these Final Terms as it sees fit.

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 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, 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

Book-entry securities are registered in the book-entry account assigned by the

securities	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 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, 21 June 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 if the subscribed amount is at least EUR 200,000.
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 21 June 2011. The annual structuring cost is 0,90 %, which means a total cost of ca 4,50 %. 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 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">1) based on a changed market situation(2) 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 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>