

**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 4507**

**Index-linked Bond Commodities Basic and Extra**

**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.

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](http://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 4507 Index-linked Bond Commodities Basic and Extra is an approximately 3-year MTN the nominal principal of which is repaid on the Redemption Date. The Loan is suited as an investment for savings assets as referred to in the act on tied long-term saving.

#### **Yield**

The potential Yield is paid on the nominal amount of each Note on the Redemption Date. The possible Yield accrues from the performance of a basket composed of six commodities; in other words from the relative positive change between the Initial and Final Prices of the Reference Assets, taking the loan-specific Participation Rate into account. The Yield is calculated as follows:

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

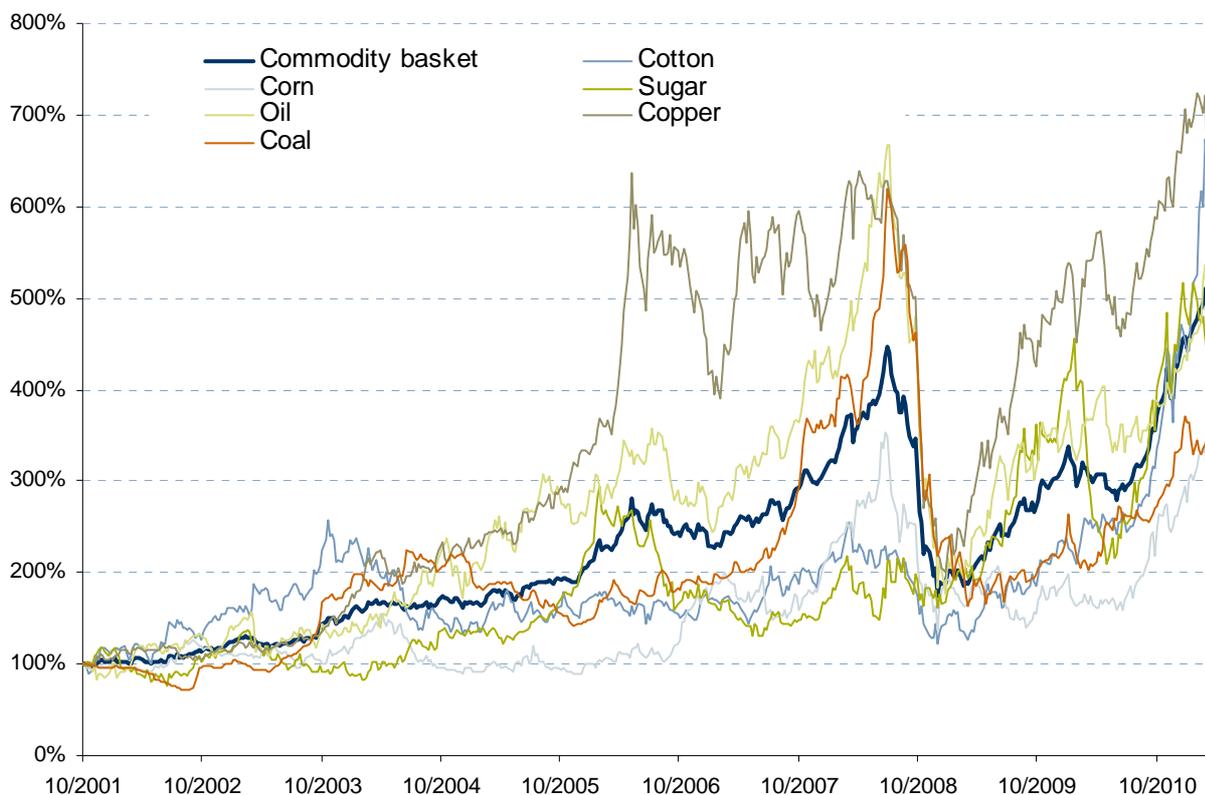
If the Commodity Basket Performance is zero or negative, no Yield will accrue on the Loan.

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<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.

## Performance of the commodities serving as the reference assets, October 2001–April 2011

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.*

### Simulated historical yield

The historical value at maturity, had the investment been made in accordance with the issue terms in October 2001–April 2008, and the yield on a direct investment in the commodity basket. The investment would have matured during October 2004–April 2011 (weekly observations).



Sources: Bloomberg and Reuters.

## Yield table

The example calculation below describes the impact of fluctuations in the commodity basket as described in the Terms and Conditions of the Loan on the Yield on the Loan when the value of the commodity basket rises or falls.

| Change in the commodity basket according to the terms of the issue | Commodity Basic   |                    | Commodity Extra   |                    |
|--|-------------------|--------------------|-------------------|--------------------|
|  | Issue price ca.   | Participation rate | Issue price ca.   | Participation rate |
|  | Value at maturity | Return p.a.        | Value at maturity | Return p.a.*       |
| 100%   | 170%              | 19.3%              | 300%              | 39.7%              |
| 75%  | 153%              | 15.1%              | 250%              | 31.5%              |
| 50%  | 135%              | 10.5%              | 200%              | 22.1%              |
| 25%  | 118%              | 5.5%               | 150%              | 10.9%              |
| 0%   | 100%              | 0.0%               | 100%              | -3.1%              |
| -25%   | 100%              | 0.0%               | 100%              | -3.1%              |
| -50%   | 100%              | 0.0%               | 100%              | -3.1%              |

\* 10% premium included in the yield calculation.

|                   | Average value at maturity | Average annual return |
|-------------------|---------------------------|-----------------------|
| Basic             | 142.9%                    | 12.6%                 |
| Extra             | 222.5%                    | 26.5%*                |
| Direct investment | 161.1%                    | 17.2%                 |

\* 10% premium included in the yield calculation.

## RISK FACTORS

### General risks

**Investing in the Loan involves certain risks. One of these is the risk of the Issuer's repayment ability. The risk relating to the Issuer's repayment ability means the risk that the Issuer becomes insolvent and cannot fulfil its commitments. The investor may hence lose the invested capital and the potential Yield partially or in full due to the Issuer's insolvency. Consequently, potential investors are asked to read about the risks under 'Risk Factors' in the Base Prospectus.**

### Risks involved in structured MTNs

The creditor's right to the Yield depends on the performance of the Reference Assets and the performance structure. In addition to the price fluctuations of the Reference Assets, the volatility of the Reference Assets, the market rate and changes in the Issuer's financing costs have an impact on the value. The Yield Structure of structured MTNs is sometimes complex, and comparison of the Notes with other investment alternatives may be difficult. The Yield Structure may sometimes include leverage effects, which means that even a small change in the Performance of the Reference Asset may have a notable impact on the value and Yield of the Note. Past performance of a corresponding investment is not an indication of the future Yield.

### Additional risks

If the Commodity Basket Performance is zero or less, no Yield will accrue on the Loan. In that case the Redemption Amount is the nominal value of the Loan, and consequently the investor loses the premium related to the subscription, if any.

## FINAL TERMS OF THE LOAN

|                  |  |        |              |
|------------------|--|--------|--------------|
| Issuer           | Nordea Bank Finland Plc.   |        |              |
| Loan             | The number of the Loan is 4507. The Loan consists of one Series called Index-linked Bond Commodities.  |        |              |
| Tranche          | The Series consists of two Tranches: Basic and Extra.  |        |              |
| ISIN code        | Basic  | 4507 A | FI4000024096 |
|                  | Extra  | 4507 B | FI4000024104 |
| Subscription     | Subscriptions are to be paid upon subscription. The subscription period is 26 April–20 May 2011. The Issuer can shorten the subscription period at its discretion. The places of subscription are Nordea Bank Finland Plc branches, Nordea Private Banking, Nordea Customer Service with access codes, tel 0200 70 000, Mon–Fri 10.00–16.30 (local network charge/mobile call charge), and Netbank at <a href="http://www.nordea.fi">www.nordea.fi</a> . |        |              |
| Issue Date       | The Issue Date is 26 April 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 14 June 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. <sup>2</sup>   |        |              |
| Price of Note    | In the Tranche Basic: Variable, ca 100% of the Denomination of the Note.<br>In the Tranche Extra: Variable, ca 110% of the Denomination of the Note.   |        |              |
| 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    | <b>A Note the nominal principal of which is returned in full on the Redemption Date. The premium, if any, is not returned.</b>   |        |              |
| 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 following futures contracts on commodities, ie commodity delivery contracts, serve as the Reference Assets (all together ‘commodity basket’):<br><br>Brent crude oil (CO1 Commodity)<br>Coal (API 2, Argus McCloskey’s Coal Price Service)<br>Copper (LOCADY Commodity)<br>Corn (C 1 Commodity)  |        |              |

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<sup>2</sup> Estimated total nominal amount. The issued total nominal amount will be confirmed on 23 May 2011.

Sugar (SB1 Commodity)  
Cotton (CT1 Commodity)

The price of the first futures contract of the month on each commodity is used as the Reference Asset.

|                              |   |
|------------------------------|---|
| Redemption Amount            | The full nominal amount of the Note and the potential Yield are repaid to the Noteholder on the Redemption Date.  |
| Yield                        | Higher of the alternatives below:<br><br>Commodity Basket Performance x nominal value of the Note x Participation Rate<br><br>or<br><br>zero.   |
| Participation Rate           | In the Tranche Basic: 70%<br>In the Tranche Extra: 200%   |
| Commodity Basket Performance | Weighted average of the performances of the Reference Assets:<br>$\sum_{c=1}^6 \left( Weight_c \times \left[ \frac{Closing Price_c}{Initial Price_c} - 1 \right] \right)$ in which Weight is the weight of the relevant Reference Asset in the commodity basket and c is a Reference Asset. |
| Reference Asset Weight       | The weight of each Reference Asset in the commodity basket is 1/6.  |
| Initial Price                | The Closing Price of the Reference Asset on the Starting Date, confirmed by the Issuer.   |
| Starting Date                | The Starting Date is 27 May 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 value of the Reference Asset is published.  |
| Closing Date                 | The Closing Date is 30 May 2014. If the day is not an Exchange Day, the Closing Date is determined according to the Exchange Day Convention taking possible exceptions caused by a Market Disruption into account.  |
| Final Price                  | The Closing Price of the Reference Asset on the Closing Date, confirmed by the Issuer.  |
| Exchange Day                 | A trading day is a day on which all Reference Assets included in the commodity basket are traded in, or in the case of a Market Disruption, should have been traded in international markets, as determined by the Issuer.  |
| 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 determined as explained in section “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

As regards each Reference Asset, Exchange means an exchange where such commodity future is primarily traded in 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 or forward contracts of the Reference Asset are primarily traded, as determined by the Issuer, or another substitutive exchange.

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 closing 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;
- 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;
- vi. The method of calculating the value of the Reference Asset is essentially changed;
- 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 Price 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 or Closing Date, the Starting or Closing Date for the determination of the Closing Price is the following Exchange Day on which a Market Disruption does not exist. The Issuer is also entitled to confirm the Closing Price or to replace it with some other manner considered reasonable. However, if the Market Disruption continues during five successive Exchange Days following the original Starting or Closing Date or on some other

corresponding date in accordance with the Final Terms, the Starting Date or Closing Date is the sixth 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 Closing Price used 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.

#### Adjustment

If the Closing Price of a Reference Asset is adjusted within 30 days from the Starting or Closing Date and if such a price has been used in determining the Performance, the Issuer must make a corresponding adjustment.

#### Legislative amendment

If, as determined by the Issuer, it were illegal, essentially more difficult than before or seriously damaging to the Issuer's reputation to issue or own Structured MTNs, or if it were illegal, essentially more difficult than before or seriously damaging to the Issuer's reputation for the Issuer or another party to own, acquire or sell the Reference Asset or a derivative instrument comparable to the Reference Asset that can be used to hedge the risk related to the Issuer's Loan (such as a share that forms a part of the Reference Asset) due to an amendment to an act, statute, provision or similar or to a decision of the authorities or to their application, or a postponement of payment, currency restriction, confiscation, embargo or boycott concerning a central bank, the Swedish or Finnish State or a supranational corporation, such as the UN or EU, the Issuer may decide to replace the Reference Asset with a Replacement Reference Asset, or alternatively adjust the Yield.

If the Issuer 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 Principal. 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 Principal. 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 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.

In connection with a Risk Management Disruption, the Issuer has the right to amend the Final Terms at its discretion.

**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 securities** book-entry 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 (“EFi”). Book-entry securities are not freely transferable until they have been registered in a book-entry account.

**Creditor’s consent to disclosure of information on itself** EFi is under obligation to keep the information on the Creditors secret and hence such information is not available to the Issuer without the Creditor’s consent. The Creditor agrees that the Issuer is entitled to receive and EFi upon the Issuer’s request to disclose information on the Creditors, including the Creditor’s name, contact information and business identity code, if any, for the purpose of giving notifications on the Note.

**Secondary market** In normal market conditions the Issuer quotes a repurchase price for the Loan. It may be lower or higher than the nominal amount of the Loan.

**Applicable law** Finnish law

**LIABILITY**

The Issuer confirms that the above supplementary terms are applicable to the Loan together with the Terms and Conditions, and undertakes to make payments accordingly.

Helsinki, 21 April 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.   |
| Expenses                       | The estimated expenses are: EFi: EUR 5,000 and application to NASDAQ OMX Helsinki: EUR 4,000.  |
| 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.  |
| 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 20 April 2011. The annual structuring cost is 0.8%, which means a total cost of ca 2.4%. 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 0.35 percentage points.  |
| Cancellation of the issue      | <p>The Issuer reserves the right to cancel the issue</p> <ol style="list-style-type: none"><li>1) based on a changed market situation</li><li>2) when the total amount of subscriptions remains low (below EUR 2,000,000), or</li><li>3) if something occurs that the Issuer considers might jeopardise the success of the arrangement.</li></ol> <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>In accordance with 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><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></p>   |