

## FINAL TERMS

for Notes under series no. 5039 (the “Notes”)

issued pursuant to Nordea Bank AB (publ)’s and Nordea Bank Finland Plc's

### MTN Programme

The Notes shall be governed by the Terms and Conditions for the above-referenced MTN Programme dated 26 May 2010 and the terms and conditions set out below. The Terms and Conditions dated 26 May 2010 are set out in the Banks’ Base Prospectus for the MTN Programme. Terms used but not defined in these Final Terms shall have the same meaning as set out in the Terms and Conditions.

Full information on the Issuing Bank and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus (including and supplements thereto published from time to time). The Base Prospectus (and any supplements) is available for viewing at [www.nordea.com](http://www.nordea.com).

### INFORMATION REGARDING THE NOTES

#### Type of Notes

Notes under series no. 5039 “Aktiealternativ Europa 2013” are equity linked notes with a Redemption Date on 27 September 2013. The Notes are issued in DKK and the Redemption Amount is dependent on the performance of the EUROSTOXX 50® Index during the lifetime of the Notes.

**The Notes are not capital protected. As described in the Base Prospectus the repayment of the invested amount is therefore subject to the performance of the Reference Asset(s) and an investor risks losing all or part of the invested amount in the event of performance which is to the disadvantage of the investor.**

#### The Reference Asset/ the Reference Assets

The EUROSTOXX 50® Index is a free-float market capitalization-weighted stock index consisting of the 50 largest companies in the 12 Eurozone countries. The index composition is adjusted on a monthly basis to provide a liquid base for derivatives products and other structured products. Dividend payments are not included in the index calculations. As a result, over time, the index will yield a lower return than a direct investment in the underlying shares.

#### Calculation of yield

The Redemption Amount at maturity will depend on the Performance of the EUROSTOXX 50® Index and the Participation Rate. The Performance is equal to the relative change in the value of the EUROSTOXX 50® Index between the Start Date and the Valuation Date. The Participation Rate expresses how large a percentage of a positive Performance in the EUROSTOXX 50® Index the investor receives at maturity (i.e. the Participation Rate is only relevant if the Performance is positive).

If the Performance is negative, the Redemption Amount is equal to:

**Principal Amount + Principal Amount x Performance.**

If the Performance is zero (0), the Redemption Amount is equal to: **Principal Amount**.

If the Performance is positive, the Redemption Amount is equal to:

**Principal Amount + Principal Amount x Participation Rate x Performance.**

Table 1 illustrates the relationship between the Performance in the EUROSTOXX 50® Index between the Start Date and the Valuation Date and (i) the redemption price (equal to the Redemption Amount expressed as a percentage of the Principal Amount) in two scenarios and (ii) the gross return per year at maturity in two different scenarios. The numbers in the second and fourth columns are based on the indicative Participation Rate of 165%; the numbers in the third and fifth columns are based on a Participation Rate of 150%. The Participation Rate is indicative only and will be finally determined by the Calculation Agent on the Pricing Date.

Table 1:

Performance	Redemption price		Gross return per year before taxes	
	Indicative Participation Rate: 165%.	Minimum Participation Rate: 150%.	Indicative Participation Rate: 165%.	Minimum Participation Rate: 150%.
-100%	0,00%	0,00%	-100,00%	-100,00%
-75%	25,00%	25,00%	-36,50%	-36,50%
-50%	50,00%	50,00%	-20,63%	-20,63%
-25%	75,00%	75,00%	-9,57%	-9,57%
0%	100,00%	100,00%	-0,79%	-0,79%
25%	141,25%	137,50%	10,87%	9,92%
50%	182,50%	175,00%	20,40%	18,79%
75%	223,75%	212,50%	28,57%	26,45%
100%	265,00%	250,00%	35,76%	33,24%

Source: Nordea Bank Danmark A/S

## Past yield

The below graph displays the historical performance of the EUROSTOXX 50® Index for the period from 30 July 2005 to 30 July 2010. EUROSTOXX 50® Index is indexed to 100 as of 30 July 2005.



Source: Nordea Bank Danmark A/S.

**The past performance of corresponding investments is not to be regarded as an indication, guarantee or undertaking regarding future yield.**

This section contains a brief summary description of certain terms applicable to the Notes and is only intended to facilitate the investor's understanding of the terms and conditions applicable to the Notes. The complete terms and conditions are set out in the Terms and Conditions and the Final Terms for the Notes and this summary section does not form part of the terms and conditions of the Notes.

## RISK FACTORS

### General Risks

**An investment in the Notes carries certain risks. Potential investors are therefore urged to read the information regarding risks which is provided under the heading, Risk factors, on pages 11-25 of the Base Prospectus.**

## OTHER INFORMATION

Dealer: Nordea Bank Danmark A/S

Offer/Distribution: Public offer

ISIN code(s):	Series number 5039	DK0030259775
Timetable:	An application for subscription must reach Nordea not later than 13 August 2010. Funds for payment must be available on the Issue Date on the relevant account stated in the application.	
Total cost:	<p>In connection with the issuance of this type of notes, the Issuing Bank incurs costs for, among other things, production, distribution, licences, stock exchange listing and risk management. In order to cover these costs, the Issuing Bank charges brokerage fees and commission. The total costs are included in the Issue Price and amounts to a maximum of 0.79 per cent per year relative to the Issue Price, calculated on a Principal Amount of the Notes of DKK 50.000.000.</p> <p>Investors should be attentive to the fact that market participants have various ways of influencing the price of the financial instruments included in the products.</p>	
Brokerage fees:	Brokerage fees are payable in the amount of 0% on the total amount.	

Licences: As specified in Appendix A to the Final Terms.

## **CONTRACTUAL TERMS**

Issuing Bank:	Nordea Bank Finland Plc;
Series:	The Series with number 5039 which is designated "Aktiealternativ Europa 2013";
Tranche:	The series consists of one tranche;
Issue Date:	Means 20 August 2010. Where such day is not a Business Day, a Business Day pursuant to the Business Day Convention;
Redemption Date (Maturity):	Means 27 September 2013. Where such a day is not a Business Day, a Business Day pursuant to the Business Day Convention;
Principal Amount:	An amount determined on or prior to the Issue Date and notified immediately thereafter. For the purpose of calculating the Redemption Amount, "Principal Amount" shall be DKK 10,000;
Redemption Amount:	Principal Amount and Additional Amount. The Additional Amount can be a negative amount, cf. definition of Additional Amount below; Redemption Amount will be rounded down to the nearest multiple of 0.01% per cent of the Principal Amount.

Issue Price: 102.50;  
Denomination: Nominal amount DKK 10,000;  
Minimum Investment: DKK 500,000.  
Currency: DKK;  
Status of Notes: Unsubordinated Notes;  
Type of Notes: Non-principal protected. The Notes constitute structured Notes.  
Yield structure: Structured Notes;

**Further terms, where applicable, for Structured Notes:**

Reference Asset(s): The EUROSTOXX 50® Index (Bloomberg Ticker: SX5E Index)

Additional Amount: Means either  
(i) if Final Price is greater than or equal to Initial Price:  
**Principal Amount x Participation Rate x Performance,**  
or  
(ii) if Final Price is below Initial Price:  
**Principal Amount x Performance** (which will result in a negative Additional Amount).

Participation Rate: Indicatively 165%. The Participation Rate will be decided on the Pricing Date. If a Participation Rate of 150% cannot be achieved, the issue will be cancelled.

Pricing Date: 17 August 2010.

Performance: The Performance of the Reference Asset is calculated in accordance with the following formula:

**Final Price/Initial Price - 1**

Start Date: 20 August 2010, or where such a day is not a Stock Exchange Day, a day in accordance with the stated Stock Exchange Day Convention, taking into account the provisions regarding Market Disruption

Initial Price:	Means for each Reference Asset, the Closing Price on the Start Date as determined by the Calculation Agent
Final Price:	Means for each Reference Asset, the Closing Price on the Valuation Date as determined by the Calculation Agent
Closing Price:	Means the value of each Reference Asset at the Valuation Time as determined by the Calculation Agent
Valuation Time:	Means for each Reference Asset, the time when its official closing price is published
Valuation Date:	13 September 2013 or, where such day is not a Stock Exchange Day, a day in accordance with the stated Stock Exchange Day Convention taking into account the provisions regarding Market Disruption
Stock Exchange Day:	means a day on which the Reference Asset is scheduled to be published by the index sponsor.
Stock Exchange Day Conventions:	The Following Stock Exchange Day. This means that if a relevant day occurs on a day which is not a Stock Exchange Day, it shall be deferred to the following Stock Exchange Day.
Stock Exchange:	Each exchange on which shares included in the Reference Asset are listed.
Options or Futures Exchange:	EUREX
Market Disruption/Disruption:	The following provisions, which are set out in Annex 2 to the Terms and Conditions, apply to the Notes.

(a) Market Disruption with respect to a Reference Asset exists where, in the Issuing Bank's opinion, any of the following events occurs:

(i) the quotation of an official final price for a Reference Asset or significant portion of the reference assets included in the

(ii) where applicable, if a compilation and/or publication of the value of the Reference Asset's value ceases;

(iii) the relevant Stock Exchange and/or Options or Futures Exchange does not open for trading during its normal trading hours or closes for trading

(iv) trading in a Reference Asset or a significant

portion of the underlying assets included in a Reference Asset or options or futures contracts

- (v) the ability of market participants to carry out trades in or obtain the market value for a Reference Asset or a significant portion of the underlying assets included in a Reference Asset or options or futures
- (vi) in respect of Fund-linked Notes only, the valuation of a Reference redemption day for the Fund.
- (b) A limitation on the number of hours or days when trading occurs shall not be deemed to constitute a Market Disruption where the restriction is due
- (c) A restriction in trading which is introduced during the course of a day due to changes in prices which exceeds permitted levels pursuant to the relevant Stock Exchange and/or Options or Futures Exchange shall be deemed to constitute a Market Disruption.
- (d) Where, in the Issuing Bank's opinion, a Market Disruption has occurred on a Start- , Closing- or Valuation Date shall, the Start-, Closing- or Valuation Date with respect to determination of the Closing Price, Initial Price and/or Final Price be the Following Stock Exchange Day (for each Affected Reference Asset, respectively) where Market Disruption does not exist; however, where Market Disruption exists on the eight Stock Exchange Days (for each Affected Reference Asset, Closing Date or another relevant day is stated in the Final Terms irrespective of the existence of Market Disruption, and the Issuing Bank shall thereupon determine the value of the Closing Price, Initial Price and/or Final Price to be applied upon calculation of the Performance or in conjunction with another calculation in accordance with the Terms and Conditions and Final Terms.

The Issuing Bank shall be entitled to make any addition, adjustment, or amendment to the Terms and Conditions and to the Final Terms as the Issuing Bank deems necessary in connection with Market Disruption or Disruption.

Calculation Adjustment: The following provisions, which are set out in Annex 2 to the

Terms and Conditions, apply to the notes.

- (a) Where, in the opinion of the Issuing Bank, the compilation, calculation or publication of any Reference Asset ceases in whole or in part, or the characteristics of the Reference Assets are changed significantly, the Issuing Bank shall be entitled, upon calculation of the Performance, to replace such Affected Reference Asset with a comparable alternative. Where, in the Issuing Bank's opinion, a comparable alternative to such Affected Reference Asset is not compiled, calculated and published or where, in the opinion of the Issuing Bank, the method of calculating any Affected Reference Asset or the value thereof is changed significantly, the Issuing Bank shall be entitled to make such adjustments in the calculation as the Issuing Bank, based reasonable grounds deems necessary, in order for the calculation of the value of the Affected Reference Asset to reflect and be based on the manner in which such was previously compiled, calculated and published. The value thereby calculated shall replace the value of the Affected Reference Asset in calculations of the Performance.
- (b) Where the Issuing Bank believes that it would not provide a fair result to replace the Affected Reference Asset or adjust the applicable calculation, the Issuing Bank may perform an early calculation of the Additional Amount and/or the yield and determine the Additional Amount and/or the yield. Such calculation shall be based on the most recently published value of the Reference Asset. When the Issuing Bank has determined the Additional Amount and/or the yield, the Issuing (including accrued interest, if any) shall be paid on the Redemption Date.
- (c) The Issuing Bank is entitled to make any addition, adjustment or amendment to the terms and conditions and to the Final Terms as the Issuing Bank deems necessary in connection with Calculation Adjustment.

Correction:

Annex 2 to the Terms and Conditions apply to the Notes, amended as follows:

Where the official closing price for a Reference Asset is corrected within the number of days from the original publication as normally elapse between a trade and settlement day in conjunction



with spot trading in the Reference Asset or in the underlying assets included in the Reference Asset, however not later than three Stock Exchange Days after the relevant date, and such price is used to determine a Closing Price and/or Initial Price and/or Final Price, the Issuing Bank shall be entitled to make a corresponding correction.

Extraordinary Events: The following provisions, which are set out in Annex 2 to the Terms and Conditions, apply to the Notes:

- (a) Where, in the Issuing Bank' opinion, delisting, nationalisation, bankruptcy (*konkurs*) proceedings, liquidation (*likvidation*), company reorganisation, compulsory redemption, merger, demerger, asset transfer, share swap, swap offer, public tender offer or other similar event occurs with respect to equities which constitute a Reference Asset or a company whose shares are included in an equities basket which constitutes a Reference Asset; or where, in the Issuing Bank's opinion, a subdivision, new issue, bonus issue, issuance of warrants or convertible debentures, reverse split, or buy-back occurs with respect to such an equity or basket of equities as constitute a Reference Asset, or any other event occurs as specified in the Final Terms or which, in accordance with practice on the market for equity-related derivative products, may lead to an adjustment in the calculation during outstanding transactions, the Issuing Bank shall be entitled to make such adjustments in the calculation of Performance and/or compilation of Reference Assets, or to replace the Affected Reference Asset with a Replacement Reference Asset which the Issuing Bank thereby deems necessary in order to achieve a calculation of Performance which reflects, and is based on, the manner in which such was previously calculated.
- (b) Where the Issuing Bank believes that it would not provide a fair result to replace the Affected Reference Asset or adjust the applicable calculation or the structure of the Reference Asset, the Issuing Bank may perform an early calculation of the Additional Amount and/or the yield and determine Additional Amount and/or the

yield. Such early calculation shall be based on the most recently published value for the Reference Asset. When the Issuing Bank has determined Additional Amount and/or the yield, the Issuing Bank shall notify the Holders of the amount of the Additional Amount and the yield and the rate at which interest will continue to accrue on the Notes. The Issuing Bank shall pay market interest on the Principal Amount. The Redemption Amount (including accrued interest, if applicable) shall be paid on the Redemption Date.

- (c) The Issuing Bank shall be entitled to make any addition, adjustment or amendment to the Final Terms as the Issuing Bank deems necessary in connection with Extraordinary Events.

Change in Law:

The following provisions, which are set out in section 5.1 of the Terms and Conditions, apply to the Notes:

- (a) Where, in the Issuing Bank's opinion, as a consequence of any changes in any law, ordinance, regulation or equivalent or decision by a public authority or any change in the application thereof, or if a decree of moratorium, currency restriction, embargo, blockade or boycott of a central bank, the Swedish or Finnish government or other public authority such as the United Nations or the European Union, it would be unlawful, significantly more difficult or cause significant reputational damage to the Issuing Bank to issue and to hold Structured Notes, or if it becomes unlawful or more difficult for the Issuing Bank or a third party or cause significant reputational damage to the Issuing Bank to hold, acquire or divest Reference Assets or to enter into derivative transactions with respect to a Reference Asset, which may be entered into to hedge the Issuing Bank's exposure under the Notes, the Issuing Bank may determine that the Affected Reference Asset shall be replaced by a Replacement Reference Asset, or alternatively adjust the calculation of the Additional Amount.
- (b) Where the Issuing Bank determines that it would not provide a reasonable result to replace the Affected Reference Asset or to adjust the applicable calculation, the Issuing Bank may perform an early calculation of the Additional Amount and/or the yield. Such calculation shall be based on the most recently published value of the Reference Asset. When the Issuing Bank has determined the Additional Amount and/or the yield, the Issuing

Bank shall notify the Holders of the amount of the Additional Amount and/or the yield and the rate of interest which shall continue to accrue on the Notes, which shall be market rate. The Redemption Amount (including accrued interest, if applicable) shall be paid on the Redemption Date.

- (c) The Issuing Bank shall be entitled to make any addition, adjustment or amendment to the Final Terms as the Issuing Bank deems necessary in connection with a Change in Law.

Increased Costs:

The following provisions, which are set out in section 5.2 of the Terms and Conditions, apply to the Notes:

- (a) Where, in the Issuing Bank's opinion, as a consequence of any change in any law, ordinance, regulation or equivalent or decision by a public authority or the application thereof, or any other event or circumstance not directly attributable to the Issuing Bank's deteriorated credit rating which, in the opinion of the Issuing Bank, would affect the Issuing Bank's costs for holding, acquiring or divesting Reference Assets or entering into, maintaining or terminating derivative instruments relating to the Reference Asset for the purpose of managing the Issuing Bank's exposure under the Note, would increase in a manner which is not insignificant for the Issuing Bank or if the Issuing Bank's risk management costs, for a reason other than as listed above would, in the opinion of the Issuing Bank, increase, or where, in the Issuing Bank's opinion, the risk management costs
- (b) Where the Issuing Bank believes that it would not provide a commercially reasonable result to replace the Affected Reference Asset or to adjust the applicable calculation, the Issuing Bank may perform an early calculation of the Additional Amount and/or the yield. Such early calculation shall be based on the most recently published value of the Reference Asset. When the Issuing Bank has determined the Additional Amount and/or the yield, the Issuing Bank shall notify the Holders of the amount of the Additional Amount and/or the yield and the rate of interest which shall continue to accrue on the Notes, which shall be market rate.. The Redemption Amount (including accrued interest, if applicable) shall be paid on the Redemption Date.
- (c) The Issuing Bank shall be entitled to make any

addition, adjustment or amendment to the Final Terms as the Issuing Bank deems necessary in connection with Increased Costs.

Hedge Disruption: The following provisions, which are set out in section 5.3 of the Terms and Conditions, apply to the Notes:

Where, in the Issuing Bank's opinion, after using commercially reasonable efforts, it would be substantially more difficult or impossible to hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of Reference Assets or enter into transactions or acquire financial instruments for the purpose of hedging/risk management with reference to Reference Assets which have been acquired to secure the Issuing Bank's exposure/delivery obligation under the Notes ), the Issuing Bank may determine that Affected Reference Asset shall be replaced by Replacement Reference Asset or alternatively adjust the calculation of the Additional Amount.

If the Issuing Bank believes it would not provide a fair result to replace the Affected Reference Asset or to adjust the applicable calculation, the Issuing Bank may perform an early calculation of the Additional Amount and/or the yield. When the Issuing Bank has determined the Additional Amount and/or the yield, the Issuing Bank shall notify the Holders of the Additional Amount and/or the amount of the yield and at which rate of interest which shall continue to accrue on the Notes, which shall be market rate. . The Redemption Amount (including accrued interest, if applicable) shall be paid on the Redemption Date.

Replacement Reference Asset: An asset set by the Calculation Agent shall replace the Reference Asset in certain situations as specified in Final Terms. A Replacement Reference Asset shall replace a Reference Asset commencing the date determined by the Calculation Agent.

**General Terms and Conditions relating to Notes**

Administrator: Nordea Bank Danmark A/S

Calculation Agent: Nordea Bank Danmark A/S

Clearing: VP

Listing: Application will be made to OMX Nordic Exchanges in Copenhagen for listing

Business Day: Business Day Copenhagen

Applicable law: Danish

Other applicable terms: In addition to the right to cancel an issue pursuant to the Terms and Conditions, the Issuing Bank reserves the right to cancel the issue, fully or partly, if the total subscribed amount is less than 50,000,000 DKK or if a Participation Rate of 150% cannot be achieved on the Pricing Date. In the event of oversubscription, i.e. greater than DKK 50,000,000, the Issuing Bank shall be entitled to immediately stop for further subscription and/or, when distributing the Notes, reduce the number of Notes already subscribed by investors.

## **RESPONSIBILITY**

The Issuing Bank hereby confirms that the above supplemental terms and conditions (Final Terms) are applicable to the Notes together with the Terms and Conditions, and undertakes to make payment in accordance therewith.

Helsinki, 5 August 2010

Nordea Bank Finland Plc

## Appendix A

STOXX and its licensors (the “Licensors”) have no relationship to the Issuing Bank, other than the licensing of the Euro STOXX 50 Index<sup>®</sup> and the related trademarks for use in connection with the Notes.

**STOXX and its Licensors do not:**

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Euro STOXX 50 Index<sup>®</sup> or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,**

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Euro STOXX 50 Index<sup>®</sup> and the data included in the Euro STOXX 50 Index<sup>®</sup>;**
  - **The accuracy or completeness of the Euro STOXX 50 Index<sup>®</sup> and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the Euro STOXX 50 Index<sup>®</sup> and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro STOXX 50 Index<sup>®</sup> or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

**The licensing agreement between the Issuing Bank and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.**

**SUBSCRIPTION FORM**  
**Nordea Bank Finland Plc**  
**DKK Denominated Notes due 27 September 2013 (the "Notes")**  
**made under Nordea Bank AB (publ)'s and Nordea Bank Finland Plc's**  
**MTN Programme**

**ISIN Code: DK0030259775**

**Subscription Period:**

9 August 2010, 9.00 a.m. – 13 August 2010, 4.00 p.m.

Either of the Dealer and the Issuing Bank has the right to revoke and cancel the offer to subscribe at any time prior to 13 August 2010.

**Subscription:**

Subscription can take place in investor's own account holding institute.

According to the Terms and Conditions of the Notes set out in the Final Terms dated as of 5 August 2010, I/we hereby place the order to purchase of the Notes due 27 September 2013 (ISIN: DK0030259775)

I/we hereby subscribe for a nominal value of DKK \_\_\_\_\_ (minimum investment is DKK 500,000) at a price of maximum 102.50 per cent. of the nominal value.

**The Notes**     Register in existing account.

Account number: \_\_\_\_\_

Account holding bank: \_\_\_\_\_

Register in new account

**Payment**

Payment will take place on 20 August 2010.

The purchase price:             to be debited my/our account. Reg. nr. \_\_\_\_ Account nr. \_\_\_\_\_

paid in cash

**Name and address**

\_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Zip-code and city \_\_\_\_\_

**Conditions**

The purchase of the Notes is conditional upon a) the Issuing Bank signs the required documents and b) the fulfilment of the conditions in the Final Terms.

**Signature**

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

Purchase order passed through Date: \_\_\_\_\_ Branch: \_\_\_\_\_