

FINAL TERMS

for Notes under series no. 4464 (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.

INFORMATION REGARDING THE NOTES

Type of Notes

Notes under series number 4464, “Inflation 2016”, are inflation-linked, principal protected notes.

The Notes do not pay interest, but offer a positive yield depending on the performance of the Reference Asset.

The Reference Asset/ the Reference Assets

The Reference Asset is the EUR – Excluding Tobacco-Non-revised Consumer Price Index, measuring the rate of inflation in the European Monetary Union excluding tobacco.

Calculation of yield

The Redemption Amount is calculated as the Principal Amount plus the Additional Amount. The Additional Amount consists of the Accumulated Range Accrual Rate times the Principal Amount where the Accumulated Range Accrual Rate is the sum of the Range Accrual Rates for each of the 61 Fixing Months.

For every Fixing Month where the Inflation is equal to or greater than 1.25% and equal to or less than 3.00%, the Range Accrual Rate equals Range Accrual Coupon/12.

Example 1:

The Inflation is equal to or greater than 1.25% and equal to or less than 3.00% in 61 out of the 61 Fixing Months.

The Accumulated Range Accrual Rate is then calculated as Range Accrual Coupon*61/12.

Example 2:

The Inflation is equal to or greater than 1.25% and equal to or less than 3.00% in 30 out of the 61 Fixing Months.

The Accumulated Range Accrual Rate is then calculated as Range Accrual Coupon*30/12.

Example 3:

The Inflation is less than 1.25% or greater than 3.00% for all 61 Fixing Months.

The Accumulated Range Accrual Rate is then 0%.

Past yield

The graph below shows the development in the Reference Asset for the last five years.



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 12-25 of the Base Prospectus.

OTHER INFORMATION

Dealer:	Nordea Bank Danmark A/S
Offer/Distribution:	Public offer
ISIN code(s):	Tranche 1 Series number 4464 ISIN DK0030272364 Common Code 058245232
Timetable:	An application for subscription must reach Nordea not later than 2 February 2011. 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 commission is included in the price and amounts to a maximum of 0.59 per cent per year, calculated on the Principal Amount of the Notes.</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 and will not exceed 3 per cent of the Principal Amount.
Tax aspects:	Regarding the investor's possible individual taxation in Luxembourg, it is recommended that the investor obtain advice about potential taxation in Luxembourg and in his/her country of residence, from external sources. The Issuing Bank does not accept responsibility for any tax consequences resulting from actions taken on the basis of the information contained herein.
This description does not constitute tax advice. The description is not exhaustive but, rather, intended as general information regarding certain rules. Holders must make their own assessment of the tax consequences that may arise and, in conjunction therewith, consult with tax advisors.	
Right to cancel the issue:	In addition to the right to cancel an issue pursuant to the Terms and Conditions Nordea reserves the right to cancel the issue if on the Pricing Date it is not possible to achieve a Range Accrual Coupon of at least 4.00%, or the total subscribed amount is below EUR 7,000,000. In the case of oversubscription, allocations may be made by the Issuing Bank on a pro-rata basis.

CONTRACTUAL TERMS

Issuing Bank: Nordea Bank Finland Plc;

Series:	The Series with number 4464 which is designated “Inflation 2016”;
Tranche:	The series consists of one tranche;
Issue Date:	Means 7 February 2011. Where such day is not a Business Day, a Business Day pursuant to the Business Day Convention;
Payment Date:	Issue Date
Redemption Date (Maturity):	Means 11 March 2016. 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 Payment Date and notified immediately thereafter. For purposes of calculating the Redemption Amount, the Principal Amount will be EUR 1,000 per Note;
Redemption Amount:	Principal Amount and Additional Amount
Issue Price:	100.00%
Denomination:	Nominal amount EUR 1,000;
Currency:	EUR
Status of Notes:	Unsubordinated Notes;
Type of Notes:	Principal protected. The Notes constitute structured Notes
Yield structure:	Structured Notes;
Further terms, where applicable, for Structured Notes:	
Reference Asset(s):	EUR – Excluding Tobacco-Non-revised Consumer Price Index
Index Sponsor:	Eurostat. The Index Sponsor publishes the level of the Reference Asset on its web page (http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&init=1&language=en&pcode=teicp240)
Additional Amount:	Additional Amount is equal to Principal Amount x Accumulated Range Accrual Rate. The Additional Amount shall be rounded-down to the nearest whole number of EUR.
Accumulated Range	Accumulated Range Accrual Rate is equal to

Accrual Rate:	the sum of the Range Accrual Rates for each of the 61 Fixing Months
Range Accrual Rate	<p>The Range Accrual Rate is calculated for each of the 61 Fixing Months and is equal to either,</p> <p>i) if the Inflation is equal to or greater than 1.25% and equal to or less than 3.00%: $\text{Range Accrual Coupon}/12$, or</p> <p>ii) if the Inflation is below 1.25% or above 3.00%: 0.</p>
Range Accrual Coupon:	<p>Indicatively 5.00%.</p> <p>If it on the Pricing Date is not possible to obtain a Range Accrual Rate of at least 4.00%, the issue will be cancelled.</p>
Inflation:	<p>Inflation is calculated for each Fixing Month as</p> $(\text{Index}_i / \text{Index}_{i-12}) - 1$
Index _i :	Means the published level of the Reference Asset for the Reference Month that is 3 months preceding the Fixing Month in question.
Index _{i-12} :	Means the published level of the Reference Asset for the Reference Month that is 15 months preceding the Fixing Month in question.
Reference Month:	Means the calendar month for which the level of the Reference Asset was reported, regardless of when this information is published or announced. Later revisions to the level, except correction of manifest errors made prior to the Redemption Date, for such Reference Month will not be used in any calculations.
Fixing Month:	Each month from, and including February 2011 to, and including, February 2016 (61 months in total).
Pricing Date:	3 February 2011, or where such a day is not a day on which commercial banks are open for business in Copenhagen and London, the next following on which commercial banks are open for business in Copenhagen and London.
Index Events:	<p>(i) Delay of Publication.</p> <p>If any level of the Reference Asset for a Reference Month which is relevant to the calculation of the Redemption Amount (a "Relevant Level") has not been published or announced by the day that is five Business Days prior to the Redemption Date, the Calculation Agent shall determine a substitute index level in place of such Relevant Level.</p>

(ii) Cessation of Publication.

If a level for the Reference Asset has not been published or announced for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Reference Asset then the Calculation Agent shall determine a successor index (in lieu of the previously applicable Reference Asset).

(iii) Rebasing of the Index.

If the Calculation Agent determines that the Reference Asset has been or will be rebased at any time, the Reference Asset as so rebased (the "Rebased Index") will be used for purposes of determining the level of the Reference Asset from the date of such rebasing; provided, however, that the Calculation Agent shall make relevant adjustments, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Reference Asset before it was rebased.

(iv) Material Modification Prior to Redemption Date.

If, on or prior to the day that is five Business Days before the Redemption Date, the Index Sponsor announces that it will make a material change to the Reference Asset then the Calculation Agent shall make any adjustments necessary for the modified Reference Asset to continue as the Reference Asset.

(v) Manifest Error in Publication.

The first publication or announcement of a level of the Reference Asset for a Reference Month shall be final and conclusive, save that correction of the level of the Reference Asset to remedy a manifest error made prior to the Redemption Date will be taken into account when calculating the Redemption Amount.

If the Calculation Agent determines that no determination or adjustment under (i)-(iv) above would result in a commercially reasonable result, the Issuing Bank may conduct an early calculation of the Additional Amount and determine the Additional Amount. When the Issuing Bank has determined the Additional Amount, the Issuing Bank shall notify the investors of the amount of the Additional Amount and the rate of interest which will continue to accrue on the Notes. The Issuing Bank shall pay market interest on the Redemption Amount. The Redemption Amount plus accrued interest shall be repaid on the Redemption Date. The Issuing Bank is entitled to make any addition, adjustment or amendment to the Final Terms as the Issuing Bank deems necessary in connection with (i)-(iv) above.

General Terms and Conditions relating to Notes

Administrator:	Nordea Bank Danmark A/S
Calculation Agent:	Nordea Bank Finland Plc
Clearing:	VP Securities and Euroclear
Listing:	Application will be made to NASDAQ OMX Copenhagen for listing.
Business Day:	Means a day on which the Trans-European Automated Realtime Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.
Business Day Convention:	Following
Applicable law:	Danish

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, 20 January 2011

Nordea Bank Finland Plc

SUBSCRIPTION FORM
Nordea Bank Finland Plc
EUR Denominated Inflation Linked Notes due 11 March 2016 (the "Notes")
made under Nordea Bank AB (publ)'s and Nordea Bank Finland Plc's
MTN Programme

ISIN Code: DK0030272364

Subscription Period:

24 January 2011, 9.00 a.m. – 2 February 2011, 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 2 February 2011.

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 20 January 2011, I/we hereby place the order to purchase of the Notes due 11 March 2016 (ISIN: DK0030272364)

I/we hereby subscribe for a nominal value of EUR _____ at a price of maximum 100.00 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 7 February 2011.

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: _____