

Final Terms

for Notes under series no. 5062 (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 3 November 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 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

The Notes under series no. 5062 called “Polen 2013” are currency-linked structured notes issued on 13 May 2011 and with Redemption Date on 13 May 2013.

The Notes are denominated in Danish Kroner (“DKK”) and the yield on the Notes depends on the development of the exchange rate between Polish zloty (“PLN”) against Danish kroner (“DKK”).

The Notes do not pay interest, but provide the investors with an annual coupon payment (“Coupon Payment”), adjusted by the performance of PLNDKK exchange rate (“Performance”) between the first valuation date, 13 May 2011 (“Valuation Date₀”) and each of the following valuation dates, 30 April 2012 (“Valuation Date₁”) and 29 April 2013 (“Valuation Date₂”). Moreover, the Redemption Amount per Note is adjusted by the Performance between Valuation Date₀ and Valuation Date₂.

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 exchange rate between Polish zloty against Danish kroner (“PLNDKK”), which expresses the number of Danish kroner (DKK) it takes to buy one Polish zloty (PLN) and the rate at which one Polish zloty can be exchanged into Danish kroner.

Further information about the Reference Asset can be found below in the paragraph Reference Asset(s).

Calculation of yield

The Notes pay an annual Coupon Payment, depending on the performance of PLNDKK. PLNDKK will be observed on the first valuation date, 13 May 2011 (“Valuation Date₀”) and on each of the following valuation dates, 30 April 2012 (“Valuation Date₁”) and 29 April 2013 (“Valuation Date₂”). The Coupon Payment will be paid on 14 May 2012 and 13 May 2013 (each a “Coupon Payment Date”), respectively. The annual Coupon Payment_i is calculated as:

$$\text{Coupon Payment}_i = \text{Performance}_i * \text{Coupon Factor} * \text{DKK } 10,000$$

The Coupon Factor is 3.45 per cent.

Performance₁ and Performance₂ are calculated as the relative development of PLNDKK between Valuation Date₀ and each of Valuation Date₁ and Valuation Date₂. If PLN has strengthened against DKK between Valuation Date₀ and each of Valuation Date₁ and Valuation Date₂, the Coupon Payment_i will be higher than if such Coupon Payment_i would be calculated on the basis of the Coupon Factor. If PLN has weakened against DKK between Valuation Date₀ and each of Valuation Date₁ and Valuation Date₂, the Coupon Payment_i will be less than if such Coupon Payment_i would be calculated on the basis of the Coupon Factor.

The strengthening of PLN against DKK means that it will take more DKK to buy one PLN than on Valuation Date₀. The weakening of PLN against DKK means that it will take less DKK to buy one PLN than on Valuation Date₀.

The Redemption Amount is calculated as DKK 10,000 plus the Additional Amount. The Additional Amount depends on the performance of PLNDKK between Valuation Date₀ and Valuation Date₂ (“Performance₂”). Following the Valuation Date₂, Performance₂ is calculated by the Calculation Agent, after which the Additional Amount is calculated by the Calculation Agent as:

$$\text{Additional Amount} = (\text{Performance}_2 - 1) * \text{DKK } 10,000,$$

where Performance₂ is calculated as:

$$\text{Performance}_2 = \text{PLNDKK}_2 / \text{PLNDKK}_0$$

If PLN has strengthened against DKK between Valuation Date₀ and Valuation Date₂, Performance₂ is above 1, meaning that the Redemption Amount (in per cent) will be above 100.00 per cent. If PLN has weakened against DKK between Valuation Date₀ and Valuation Date₂, Performance₂ is below 1, meaning that the Redemption Amount (in per cent) will be below 100.00 per cent.

Potentially the Redemption Amount (in per cent) could be 0.00 per cent, in case PLN becomes worthless against DKK, in which case the investors will have lost the full amount invested in the Notes, together with the yield from an alternative placement of the invested amount.

Table 1 below illustrates the relationship between the Performance (assuming that the Performance is the same in each of the two observation periods), Coupon Payments and the Redemption Amount (in per cent), based on the Coupon Factor of 3.45 per cent. The calculated annual yields are before tax and gross of commission.

Table 1:

Performance (per cent)	Coupon Payment ₁ (per cent)	Coupon Payment ₂ (per cent)	Redemption Amount (per cent)	Annual yield before tax (per cent)
-100	-	-	0.00	-
-40	2.07	2.07	60.00	-20.15
-30	2.42	2.42	70.00	-13.67
-20	2.76	2.76	80.00	-7.63
-10	3.11	3.11	90.00	-1.94
0	3.45	3.45	100.00	3.44
10	3.80	3.80	110.00	8.58
20	4.14	4.14	120.00	13.49
30	4.49	4.49	130.00	18.20
40	4.83	4.83	140.00	22.75

Source: Nordea Bank Danmark A/S

The below examples illustrate how the Coupon Payments and Redemption Amount will be calculated in various scenarios:

Example 1

On Valuation Date₁, PLN has strengthened by 14 per cent against DKK since Valuation Date₀, meaning that Performance₁ is calculated as 1.14. The Coupon Payment₁ to be paid on Coupon Payment Date₁ is calculated as:

$$\text{Coupon Payment}_1 = \text{Performance}_1 * \text{Coupon Factor} * \text{DKK } 10,000 = 1.14 * 3.45 \% * \text{DKK } 10,000 = \text{DKK } 393.30$$

On Valuation Date₂, PLN has strengthened by 20 per cent against DKK since Valuation Date₀, meaning that Performance₂ is calculated as 1.20. The Coupon Payment₂ to be paid on Coupon Payment Date₂ is calculated as:

$$\text{Coupon Payment}_2 = \text{Performance}_2 * \text{Coupon Factor} * \text{DKK } 10,000 = 1.20 * 3.45 \% * \text{DKK } 10,000 = \text{DKK } 414.00$$

The Additional Amount is calculated as:

$$\text{Additional Amount} = (\text{Performance}_2 - 1) * \text{DKK } 10,000 = (1.20 - 1.00) * \text{DKK } 10,000 = \text{DKK } 2,000$$

Finally the Redemption Amount is calculated as:

$$\text{Redemption Amount} = \text{Principal Amount} + \text{Additional Amount} = \text{DKK } 10,000 + \text{DKK } 2,000 = \text{DKK } 12,000$$

The annual yield before tax in Example 1 is 13.38 per cent.

Example 2

On Valuation Date₁, PLN has weakened by 14 per cent against DKK since Valuation Date₀, meaning that Performance₁ is calculated as 0.86. The Coupon Payment₁ to be paid on Coupon Payment Date₁ is calculated as:

$$\text{Coupon Payment}_1 = \text{Performance}_1 * \text{Coupon Factor} * \text{DKK } 10,000 = 0.86 * 3.45 \% * \text{DKK } 10,000 = \text{DKK } 296.70$$

On Valuation Date₂, PLN has weakened by 43 per cent against DKK since Valuation Date₀, meaning that Performance₂ is calculated as 0.57. The Coupon Payment₂ to be paid on Coupon Payment Date₂ is calculated as:

$$\text{Coupon Payment}_2 = \text{Performance}_2 * \text{Coupon Factor} * \text{DKK } 10,000 = 0.57 * 3.45 \% * \text{DKK } 10,000 = \text{DKK } 196.65$$

The Additional Amount is calculated as:

$$\text{Additional Amount} = (\text{Performance}_2 - 1) * \text{DKK } 10,000 = (0.57 - 1.00) * \text{DKK } 10,000 = \text{DKK } - 4,300$$

Finally the Redemption Amount is calculated as:

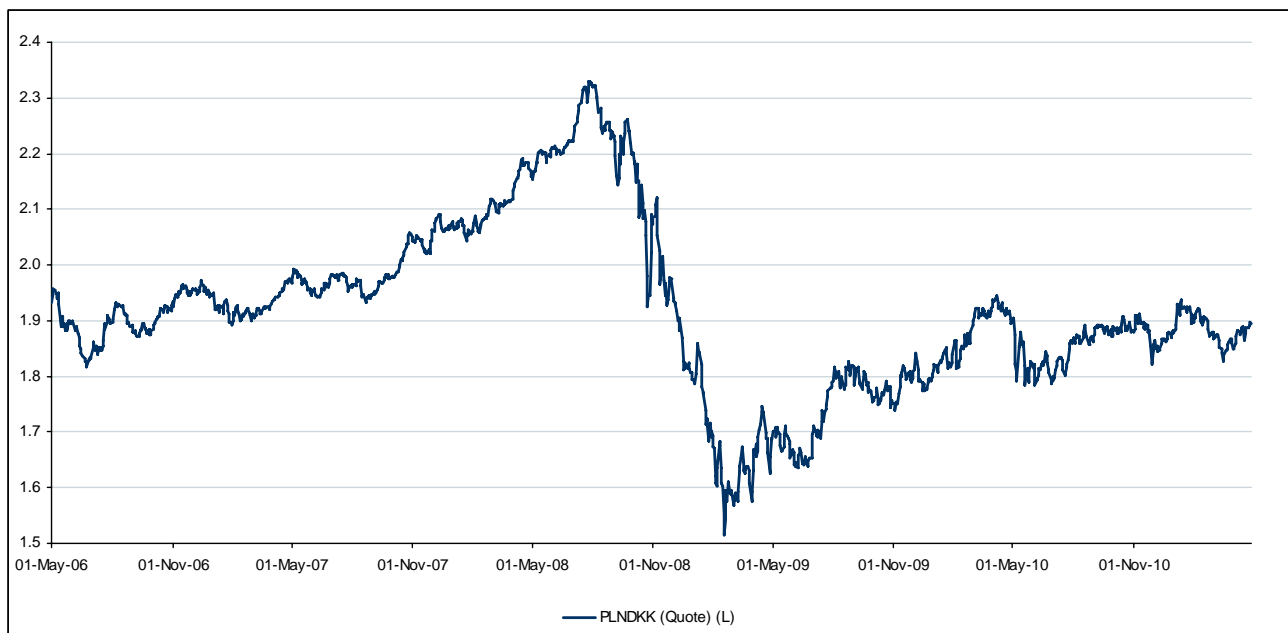
$$\text{Redemption Amount} = \text{Principal Amount} + \text{Additional Amount} = \text{DKK } 10,000 - \text{DKK } 4,300 = \text{DKK } 5,700$$

The annual yield before tax in Example 2 is -21.68 per cent.

The examples shown above in Table 1 and Example 1 and 2 are only made to illustrate how the yield is to be calculated and is not to be seen as any kind of guarantee for the future yield of the Notes.

Past yield

The below graph displays the historical performance of the Reference Asset from 29 April 2006 to 29 April 2011.



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 relevant reference assets 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.

Risks associated with structured Notes

As described in the Base Prospectus the yield structure for structured Notes is sometimes complex and may contain mathematical formulae or relationships which are difficult for the investor to comprehend and compare with other investment alternatives. The connection between yield and risk may be difficult for a layman to assess. The yield structure may sometimes contain leverage effects as a consequence of which even small changes in the performance of reference assets may have very large consequences as regards the value of, and the yield on, the Notes. Past performance of corresponding investments is not to be regarded as an indication of future yield. With respect to certain reference assets, information is lacking regarding past performance; for example, this is the case with respect to certain funds.

OTHER INFORMATION

Dealer:	Nordea Bank Danmark A/S
Offering:	Public Offer in Denmark
ISIN codes:	Tranche 1 Series number 5062 ISIN: DK0030277082
Additional Sales Restrictions:	Persons into whose possession these Final Terms comes are required by the Bank and the Dealer to comply with all applicable laws, regulations and rules in each jurisdiction where they purchase, offer, sell or deliver Notes or hold or distribute such offering material, in each case at their own expense.
Total cost:	<p>In connection with the issuance of this type of notes, the Issuing Bank incurs costs for, among other things, production, distribution, listing and risk management. In order to cover these costs, the Issuing Bank charges a fee which is included in the price and amounts to a maximum of 0.50 per cent p.a., calculated on the Principal Amount of the Notes.</p> <p>Investors should be attentive to the fact that different parties on the market have different conditions for influencing the price of the financial instruments included in the products.</p>
Use of loan proceeds:	As stated on page 83 of the Base Prospectus.
Conflict of interests:	Not Applicable.
Tax aspects:	Regarding the investor's individual tax situation, it is recommended that the investor obtains advice about taxation in Denmark, 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.

CONTRACTUAL TERMS

Issuing Bank:	Nordea Bank Finland Plc;
Series:	The series with number 5062, which is designated "Polen 2013";
Tranche:	The series consists of one tranche. The Issuing Bank shall, in accordance with Section 17 of the Terms and Conditions, be entitled to issue further tranches under this series of Notes;
Issue Date:	Means 13 May 2011. Where such day is not a Business Day, a Business Day pursuant to the Business Day Convention;
Payment Date:	Issue Date;

Redemption Date: Means 13 May 2013. Where such a day is not a Business Day, a Business Day (Maturity) pursuant to the Business Day Convention;

Principal Amount: 10,000,000 DKK.

For purposes of calculating the Redemption Amount, the Principal Amount will be DKK 10,000 per Note;

Redemption Amount: Principal Amount plus Additional Amount;

Issue Price: 100.00 per cent.;

Denomination: Nominal amount per Note is DKK 10,000;

Currency: Danish kroner (“DKK”);

Status of Notes: Unsubordinated Notes;

Type of Notes: Not principal protected.

The notes are Currency-linked Structured Notes;

Yield structure: Structured Notes

Further terms, where applicable, for Structured Notes: Applicable

Reference Asset(s): PLNDKK expressed as the number of Danish kroner (DKK) it takes to buy one Polish zloty (PLN).

The value of PLNDKK is determined by the Calculation Agent, based on the Final Price for the Underlying Exchange Rates, EURDKK and EURPLN. PLNDKK is calculated as:

$$\text{PLNDKK} = \text{EURDKK} / \text{EURPLN}$$

Underlying Exchange Rates: The Underlying Exchange Rates are used by the Calculation Agent to determine the value of the Reference Asset.

The Underlying Exchange Rates are:

(i) **EURDKK:** Danish kroner (DKK) against euro (EUR), which expresses the number of Danish kroner (DKK) it takes to buy one euro (EUR) and the rate at which one euro can be exchanged into Danish kroner.

(ii) **EURPLN:** Polish zloty (PLN) against euro (EUR), which expresses the number of Polish zlotys (PLN) it takes to buy one euro (EUR) and the rate at which one euro can be exchanged into Polish zlotys.

The Underlying Exchange Rates are rounded to 4 decimal places.

Additional Amount: Additional Amount is calculated as follows:

$$\text{Additional Amount} = (\text{Performance}_2 - 1) * \text{DKK } 10,000$$

The Additional Amount shall be rounded-down to the nearest whole number of DKK.

Coupon Factor: 3.45 per cent.

Coupon Payment_i: Coupon Payment_i (where i=1,2) is calculated as follows:

$$\text{Coupon Payment}_i = \text{Performance}_i * \text{Coupon Factor} * \text{DKK } 10,000$$

Coupon Payment Date_i: The Coupon Payment Date_i specified below. If a Coupon Payment Date_i is not a Business Day, the Coupon Payment Date_i will be the next following day that is a Business Day.

<i>i</i>	Coupon Payment Date _i
1	14 May 2012
2	13 May 2013

Performance: On each Valuation Date_i (where i=1, 2):

$$\text{Performance}_i = \text{PLNDKK}_i / \text{PLNDKK}_0$$

Final Price: Means for each Underlying Exchange Rate the Closing Price on a Valuation Date_i as determined by the Calculation Agent.

Closing Price: Observed and determined by the Calculation Agent as follows:

(i) **EURDKK**: The official fixing rate of EURDKK as published on the relevant Reference Source around 14.15 Central European Time.

(ii) **EURPLN**: The official fixing rate of EURPLN as published on the relevant Reference Source around 14.15 Central European Time.

Business Day for Valuation: Means a day, in respect of EURDKK and EURPLN, where the euro Real Time Gross System (RTGS) TARGET2 settles payments in EUR. A Business Day for Valuation shall exist for all Underlying Exchange Rates on the same date.

TARGET stands for Trans European Automated Real Time Gross Settlement Express Transfer. All TARGET payments are processed straight through national banks within the EU through the local Real Time Gross Settlement systems. TARGET2, in contrast, uses a direct payment platform (the SSP) without intervention of any local RTGS.

Valuation Date_i: The Valuation Date_i specified below taking into account the provisions regarding Disruption Currency. If a Valuation Date_i is not a Business Day for Valuation, the Valuation Date will be the next following day that is a Business Day for Valuation.

<i>i</i>	Valuation Date _i
0	13 May 2011
1	30 April 2012
2	29 April 2013

Reference Sources: Means in respect of EURDKK and EURPLN Reuters Screen ECB 37 or any other reference source that may replace this.

Disruption Currency: Annex 2 to the Terms and Conditions applies to the Notes, amended as follows:

- (a) Disruption with respect to a Reference Asset exists where, in the Issuing Bank's opinion, any of the following events occurs:
- (i) spot or futures prices are not available for the Reference Asset or the underlying assets included in the Reference Asset;
 - (ii) calculation or publication of any final price/exchange rate/currency price on a specified Reference Source for a Reference Asset or the underlying assets included in the Reference Asset does not exist, is unavailable or ceases to be published on the specified Reference Source;
 - (iii) a material price deviation or a predetermined price deviation occurs as stated in the Final Terms between the price of various currencies, exchange rates and/or currency prices; or
 - (iv) a quotation of spot and/or futures prices cannot be obtained on a stated minimum amount in one or a reasonable number of currency transactions which together amount to a predetermined minimum sum.
 - (v) the introduction of any currency exchange regulations or currency exchange restrictions which affect the ability to exchange a currency which constitutes the Reference Asset or the underlying assets into another currency and/or to transfer the relevant currency from the relevant jurisdiction.
- (b) Where, in the opinion of the Issuing Bank, Disruption has occurred on a Valuation Date the Issuing Bank shall determine the value of the Closing Price based on all available information which the Issuing Bank believes to be relevant in conjunction with calculation of the Performance or another relevant value.
- (c) Where the Issuing Bank believes that it is not possible to calculate the value of the Closing Price in a fair manner or it would not provide a fair result to adjust the applicable calculation, the Issuing Bank may conduct an early calculation of the Additional Amount and/or the yield and/or the Coupon Payment(s) and determine the Additional Amount and/or the yield and/or the Coupon Payment(s). When the Issuing Bank has determined the Additional Amount and/or the yield and/or the Coupon Payment(s), the Issuing Bank shall notify the Holders of the amount of the Additional Amount and/or the yield and/or the Coupon Payment(s) 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, and the Coupon Payment shall be paid on the relevant Coupon Payment Date.
- (d) 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 Disruption.

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

Where the official fixing rate for a Reference Asset is corrected within five days from the original publication, the Issuing Bank shall be entitled to make a corresponding correction.

Change in Law: The following provisions, which are set out in section 5 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 and/or the Coupon Payment(s).
- (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 and/or the Coupon Payment(s). 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 and/or the Coupon Payment(s), the Issuing Bank shall notify the Holders of the amount of the Additional Amount and/or the yield and/or the Coupon Payment(s) 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, and the Coupon Payment shall be paid on the relevant Coupon Payment 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 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 significantly increase, 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 and/or the Coupon Payment(s).

- (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 and/or the Coupon Payment(s). 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 and/or the Coupon Payment(s), the Issuing Bank shall notify the Holders of the amount of the Additional Amount and/or the yield and/or the Coupon Payment(s) 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, and the Coupon Payment shall be paid on the relevant Coupon Payment 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 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 and/or the Coupon Payment(s).

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 and/or the Coupon Payment(s). When the Issuing Bank has determined the Additional Amount and/or the yield and/or the Coupon Payment(s), the Issuing Bank shall notify the Holders of the Additional Amount and/or the amount of the yield and/or the Coupon Payment(s) 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, and the Coupon Payment shall be paid on the

relevant Coupon Payment Date.

Replacement Reference Asset: An asset determined by the Issuing Bank to replace a Reference Asset in certain situations as specified in these Final Terms. A Replacement Reference Asset shall replace a Reference Asset commencing on the date determined by the Issuing Bank.

General Terms and Conditions relating to Notes

Administrator: Nordea Bank Danmark A/S

Calculation Agent: Nordea Bank Danmark A/S

Clearing: VP SECURITIES A/S

Listing: NASDAQ OMX Copenhagen A/S

Business Day: Business Day Denmark

Business Day Convention: Following Business Day

Applicable law: Danish

Other applicable terms: The right to payment of any Redemption Amount shall become statute barred ten years after the Redemption Date. The Issuing Bank shall upon limitation be entitled to keep any funds that may have been reserved by the Issuing Bank for such payments.

LIABILITY

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.

Copenhagen, 27 May 2011

Nordea Bank Finland Plc