

## **FINAL TERMS**

**for Notes under series no. 4547 (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 2011 and the terms and conditions set out below. The Terms and Conditions dated 26 May 2011 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 number 4547, “Europæisk Inflation II 2016”, are inflation-linked, principal protected Notes, which pay a fixed annual coupon of 0.25%.

#### **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 60 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 divided by 12. The Range Accrual Coupon is 5.75% p.a.

##### *Example 1:*

The Inflation is equal to or greater than 1.25% and equal to or less than 3.00% in 60 of the 60 Fixing Months. The Accumulated Range Accrual Rate is then calculated as Range Accrual Coupon times 60 divided by 12 which equals 28.75 per cent, corresponding to a Redemption Amount per Note of EUR 1,287.50, calculated as EUR 1,000 plus EUR 1,000 times 28.75%.

In this case the annual effective pre-tax yield on the Notes is 4.84 %. Calculated on the basis of a maximum Issue Price of 103.50%, the annual effective pre-tax yield on the Notes is 4.64 %.

##### *Example 2:*

The Inflation is equal to or greater than 1.25% and equal to or less than 3.00% in 30 of the 60 Fixing Months.

The Accumulated Range Accrual Rate is then calculated as Range Accrual Coupon times 30 divided by 12, which equals 14.38%, corresponding to a Redemption Amount per Note of EUR 1,143.80, calculated as EUR 1,000 plus EUR 1,000 times 14.38%.

In this case the annual effective pre-tax yield on the Notes is 2.40%. Calculated on the basis of a maximum Issue Price of 103.50%, the annual effective pre-tax yield on the Notes is 2.20%.

*Example 3:*

The Inflation is less than 1.25% or greater than 3.00% for all 60 Fixing Months. The Accumulated Range Accrual Rate is then 0% and the Notes will be redeemed at a Redemption Amount per Note of EUR 1,000.

In this case the annual effective pre-tax yield on the Notes is -0.30% and the Range Accrual Rate is of no significance for the return. Calculated on the basis of a maximum Issue Price of 103.50%, the annual effective pre-tax yield on the Notes is -0.49%.

**The examples shown above 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.**

The mechanics behind the structure and the three examples are illustrated in Figure 1 below:

Figure 1 illustrates the theoretical structure of the Notes by splitting them into their individual components. *Europæisk Inflation II 2016* are inflation-linked Notes, which are Notes the return of which is linked to the performance of an underlying asset – in this case an inflation-linked index. The Notes consist of two components: a zero coupon bond and an option. The zero coupon bond ensures that the Notes are redeemed at a minimum price of 100% at maturity. The option component ensures a return to the investor if the performance of the underlying asset proves to be in line with expectations.

**Figure 1.**

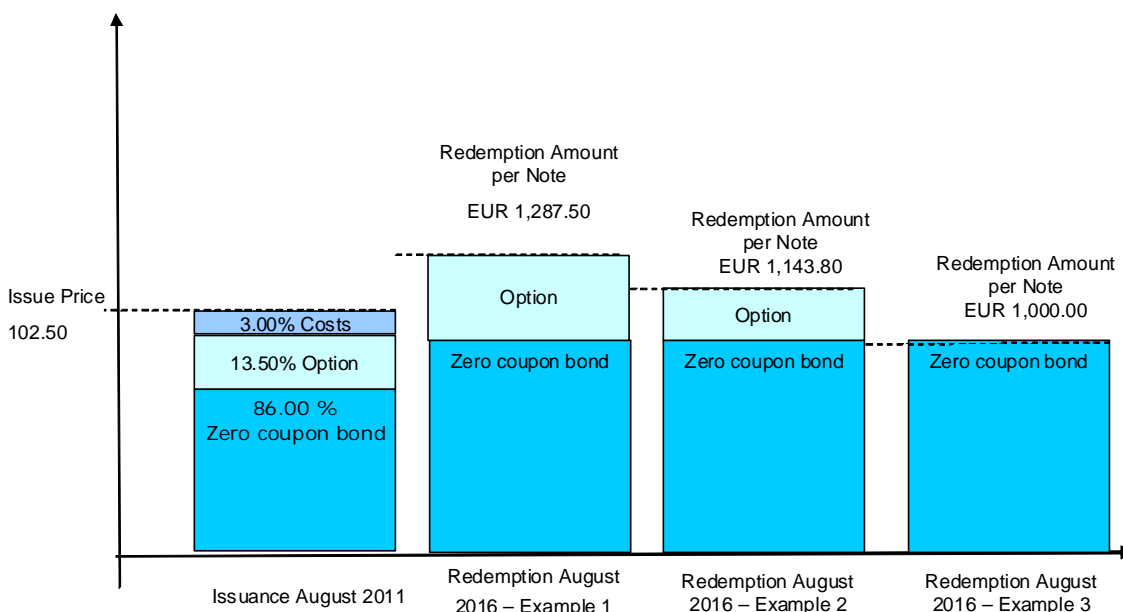
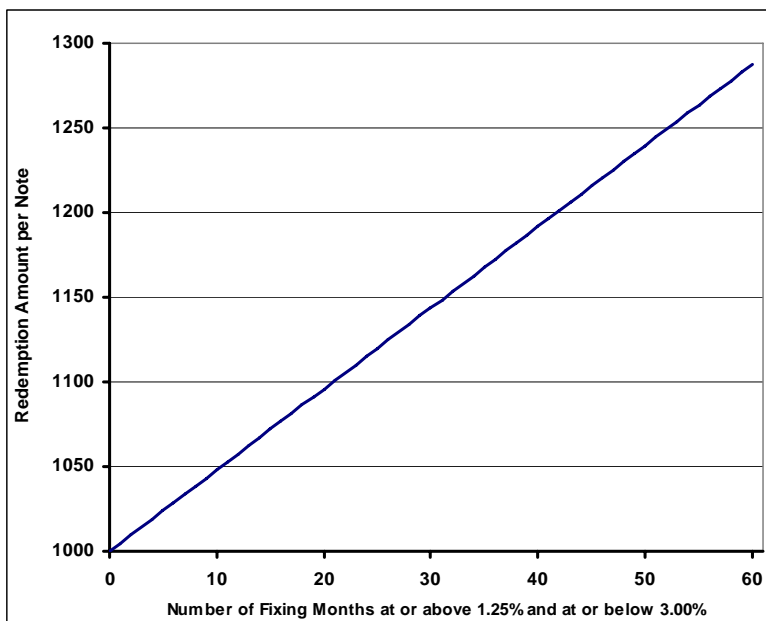


Figure 2 and Table 1 below show the relationship between the number of Fixing Months where the Reference Asset is observed at or above 1.25% and at or below 3.00% and the resulting Redemption Amount per Note.

**Table 1.** Redemption Amount per Note and return

Number of Fixing Months at or above 1.25% and at or below 3.00%	Redemption Amount per Note	Annual effective pre-tax yield in %	
		Indicative Issue Price: 102.50%	Maximum Issue Price: 103.50%
0	1,000.00	-0.30	-0.49
10	1,047.90	0.64	0.44
20	1,095.80	1.54	1.34
30	1,143.80	2.40	2.20
40	1,191.70	3.24	3.04
50	1,239.60	4.05	3.85
60	1,287.50	4.84	4.64

**Figure 2.** Redemption Amount per Note



## Past yield

The graph below shows the development in the Reference Asset from October 2001 to June 2011.



**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

### Specific risks associated with the Notes

In addition to those risks listed in pages 12-24 of the Base Prospectus the following risks are associated with the Notes.

The yield structure for structured Notes is sometimes complex and may contain mathematical formulae or relationships which, for the investor, may be difficult to understand and compare with other investment alternatives. The relationship between yield and risk may, for a layman, be difficult to assess. **As to the correlation between yield and risk it can generally be said that a relatively high yield most often is associated with relatively greater levels of risk.** One way of increasing the probability of a higher yield is, for example, to include leverage effects in the yield structure which results in that comparatively small changes in the performance of reference assets may have major effects for the value and yield on Notes. Such a structure is generally also associated with a higher risk. The past performance of corresponding investments is only a description of the historical performance of the investment and shall not be regarded as an indication of future yield. Investors should carefully consider which yield structure applies to the Notes or Notes in which the investor is investing in order to obtain an understanding of how the relevant Notes operate in different scenarios and the risks an investment in the Notes entails.

## OTHER INFORMATION

Dealer:	Nordea Bank Danmark A/S;
Offer/Distribution:	Public offer;
Tranche(s):	Tranche 1;
Stock Exchange Code (Börskod):	Series number: 4547;
ISIN code(s):	ISIN: DK0030283130;
Additional Sales Restrictions:	None;
Timetable:	An application for subscription must reach Nordea Bank Danmark A/S no later than 11 August 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 0.60 per cent per annum, 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 3.00 per cent. of the Principal Amount;
Use of proceeds:	As stated on page 83 of the Base Prospectus;
Tax aspects:	Regarding the investor's individual tax situation, it is recommended that the investor obtains advice about potential taxation 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;
<b>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.</b>	
Right to cancel the issue:	<p>In addition to the right to cancel an issue pursuant to the Terms and Conditions, Nordea Bank Danmark A/S (the "Arranger") reserves the right to cancel the issue, fully or partly, if:</p> <ul style="list-style-type: none"><li>• the total subscribed amount is less than EUR 7 million;</li><li>• Incidents of an economic, financial or political nature occur that, in the Arranger's judgement, could jeopardise the launch of the Notes; or</li></ul>

- market conditions do not permit the total subscribed amount to be allocated, in which case a reduction will be made according to the Arranger's best judgement.

If, on the Pricing Date, it is not possible to achieve an Issue Price of 103.50% or lower, the issue will be cancelled.

If the total subscribed amount is more than EUR 7 million, the Arranger reserves the right to reduce the number of Notes allocated to individual investors in order to ensure a more expedient allocation across investors. If the right to reduce the number of Notes allocated to individual investors is exercised, the Principal Amount issued must be at least EUR 7 million in the aggregate;

Licences: Not applicable;

## **CONTRACTUAL TERMS**

Issuing Bank: Nordea Bank Finland Plc;

Series: The Series with number 4547 which is designated "Europæisk Inflation II 2016";

Tranche: The series consists of one tranche;

Issue Date: Means 17 August 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 17 August 2016. Where such a day is not a Business Day, 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: Indicatively 102.50%;

If, on the Pricing Date, it is not possible to obtain an Issue Price of 103.50% or lower, the issue will be cancelled;

Denomination: Nominal amount EUR 1,000;

Currency: Euro ("EUR")

Status of Notes: Unsubordinated Notes;

Type of Notes: Principal protected. The Notes constitute structured Notes;

Yield structure: Structured Notes;

**Provisions relating to interest (if any) payable**

Interest Rate: 0.25% p.a.;

Interest Payment Date: 17 August of each year, commencing on 17 August 2012 up to and including the Redemption Date;

Day Calculation Convention: Actual/Actual (ICMA), unadjusted;

Interest Period: From, and including, an Interest Payment Date to, but excluding, the following Interest Payment Date, save that the first Interest Period shall be from, and including, the Issue Date to, but excluding, the first Interest Payment Date

Business Day Convention: The Following Business Day Convention;

**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 \* Accumulated Range Accrual Rate.

The Additional Amount shall be rounded-down to the nearest whole number of EUR;

Accumulated Range Accrual Rate: Accumulated Range Accrual Rate is equal to:

the sum of the Range Accrual Rates for each of the 60 Fixing Months;

Range Accrual Rate: The Range Accrual Rate is calculated for each of the 60 Fixing Months and is equal to either:

i) if the Inflation is equal to or greater than 1.25% and equal to or less than 3.00%: Range Accrual Coupon/12, or

ii) if the Inflation is below 1.25% or above 3.00%: 0;

Range Accrual Coupon: 5.75% p.a.

Inflation: Inflation is calculated for each Fixing Month as:

$$(\text{Index}_i / \text{Index}_{i-12}) - 1$$

- Index<sub>i</sub>:** Means the published level of the Reference Asset for the Reference Month that is 3 months preceding the Fixing Month in question.
- Index<sub>i-12</sub>:** 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 September 2011 to, and including, August 2016 (60 months in total).
- Pricing Date:** 12 August 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 day on which commercial banks are open for business in Copenhagen and London
- Index Events:**
- (i) Delay of Publication.**  
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.
  - (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 Danmark A/S;
Clearing:	VP SECURITIES A/S;
Listing:	Application will be made to NASDAQ OMX Copenhagen A/S for listing
Business Day:	Means Business Day Denmark and 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.
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.

**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 8 August 2011  
Nordea Bank Finland Plc

## Tegningsblanket

### Nordea Bank Finland Plc

**Inflationdekserede MTN lån nr. 4547 udstedt i EUR med forfald 17. august 2016 ("MTN'erne")  
udstedt under Nordea Bank AB (publ) og Nordea Bank Finland Plc's MTN program**

**ISIN-kode: DK0030283130**

### Tegningsperiode

11. august 2011 kl. 09.00 – 11. august 2011 kl. 16.00.

Udstedende Bank og Emissionsinstituttet forbeholder sig ret til at tilbagekalde tegningsindbydelserne senest den 11. august 2011 kl. 16.00.

### Tegning

Tegning kan ske i eget kontoførende institut.

I henhold til beskrivelsen i Final Terms af den 8. august 2011 placerer jeg/vi hermed en ordre om køb af MTN'erne med forfald 17. august 2016 (ISIN-kode: DK0030283130).

Jeg/vi tegner hermed nominelt EUR \_\_\_\_\_ obligationer til højest kurs 103,50.

**MTN'erne**  Registreres i eksisterende VP-depot.

VP-depot nr. \_\_\_\_\_

Pengeinstitut \_\_\_\_\_

Registreres i nyt VP-depot

### Betaling

Betaling sker den 17. august 2011.

Beløbet:  trækkes fra min/vor konto. Reg. nr. \_\_\_\_\_ Konto nr. \_\_\_\_\_

betales kontant

### Navn og adresse (med blokbogstaver)

CPR/CVR nr. \_\_\_\_\_

(i henhold til lov om skattekontrol)

Navn: \_\_\_\_\_

Adresse: \_\_\_\_\_

Post nr./By: \_\_\_\_\_

### Forbehold

Købet af MTN'er er betinget af, at Nordea Bank Finland Plc underskriver de fornødne dokumenter og at de i de Final Terms nævnte betingelser for udstedelse er opfyldt.

### Underskrift

Dato: \_\_\_\_\_ Underskrift: \_\_\_\_\_