

FINAL TERMS

for Notes under series no. 4558 (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.

This issue is not a collective investment scheme within the meaning of the Swiss Act on Collective Investment Schemes and is not subject to approval or supervision by the Swiss Financial Market Supervisory Authority (FINMA). An investor is not protected in any way by the specific investor protection provisions stipulated for investments in collective investment schemes under the Swiss Act on Collective Investment Schemes.

These Final Terms do not constitute a simplified prospectus in the sense of article 5 of the Swiss Act on Collective Investment Schemes nor a prospectus within the meaning of articles 652a and 1156 of the Swiss Code of Obligations nor a listing prospectus according to article 27 et seq. of the Listing Rules of the SIX Swiss Exchange and may not comply with the information standards required thereunder. The simplified prospectus can be obtained at Nordea Bank S.A., Luxemburg Zweigniederlassung Zürich.

INFORMATION REGARDING THE NOTES

Type of Notes

Notes under series number 4558, “Intervalobligation Rente 2012”, are interest rate-linked, principal protected Notes.

The Notes do not pay interest, but provides the investor with an opportunity for a Redemption Amount per Note above the specified Denomination, depending on the development of the rate for 3-months EURIBOR compared to a Lower Barrier and an Upper Barrier. The Notes are issued in euro (“EUR”).

The Reference Asset/ the Reference Assets

The Reference Asset is the interest rate quoted for 3-months EURIBOR appearing on Reuters Screen EURIBOR01 Page.

Calculation of yield

The Notes do not pay interest, but provides the investor with an opportunity for a Redemption Amount per Note above the specified Denomination, depending on the development of the rate for 3-months EURIBOR compared to a Lower Barrier and an Upper Barrier.

The Redemption Amount per Note to be paid by the Issuing Bank on Maturity Date will be calculated by the Calculation Agent as:

$$\text{Redemption Amount} = \text{Principal Amount} + \text{Additional Amount}$$

The Additional Amount per Note will be calculated by the Calculation Agent as:

$$\text{Additional Amount} = \text{EUR 1,000} * \text{Coupon Rate}$$

Where:

$$\text{Coupon Rate} = \text{Bonus Coupon} * \text{Max } (0; (b-c)/365);$$

Bonus Coupon is 10.00 per cent;

b is the number of Observation Days in the Observation Period where the Reference Asset is greater than or equal to the Lower Barrier and less than or equal to the Upper Barrier;

c is the number of Observation Days in the Observation Period where the Reference Asset is less than the Lower Barrier or greater than the Upper Barrier.

Table 1:

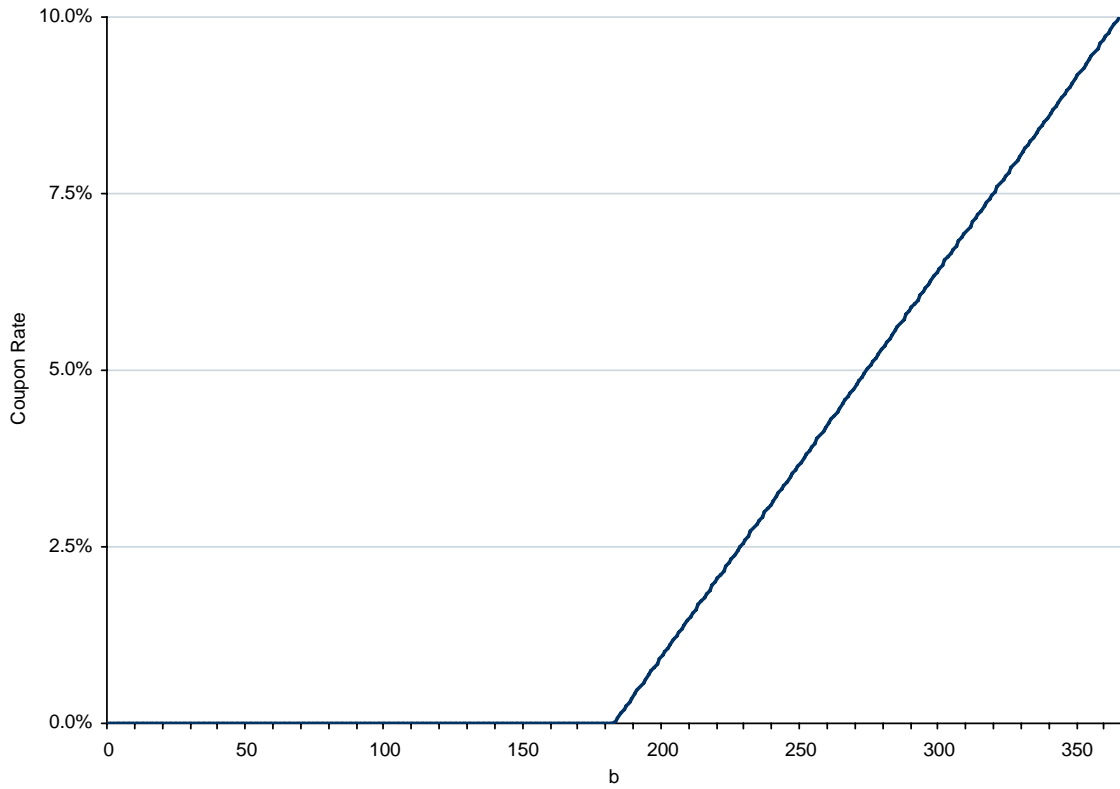
Table 1 below illustrates the Coupon Rate and the Redemption Amount per Note depending on *b* (meaning the number of Observation Days in Observation Period where the Reference Asset is greater than or equal to the Lower Barrier and less than or equal to the Upper Barrier).

b	Coupon Rate (per cent)	Redemption Amount (per Note)
0	0.00	EUR 1,000.00
50	0.00	EUR 1,000.00
100	0.00	EUR 1,000.00
150	0.00	EUR 1,000.00
182	0.00	EUR 1,000.00
183	0.03	EUR 1,000.27
200	0.96	EUR 1,009.59
250	3.70	EUR 1,036.99
300	6.44	EUR 1,064.38
365	10.00	EUR 1,100.00

Source: Nordea Bank Danmark A/S

Figure 1:

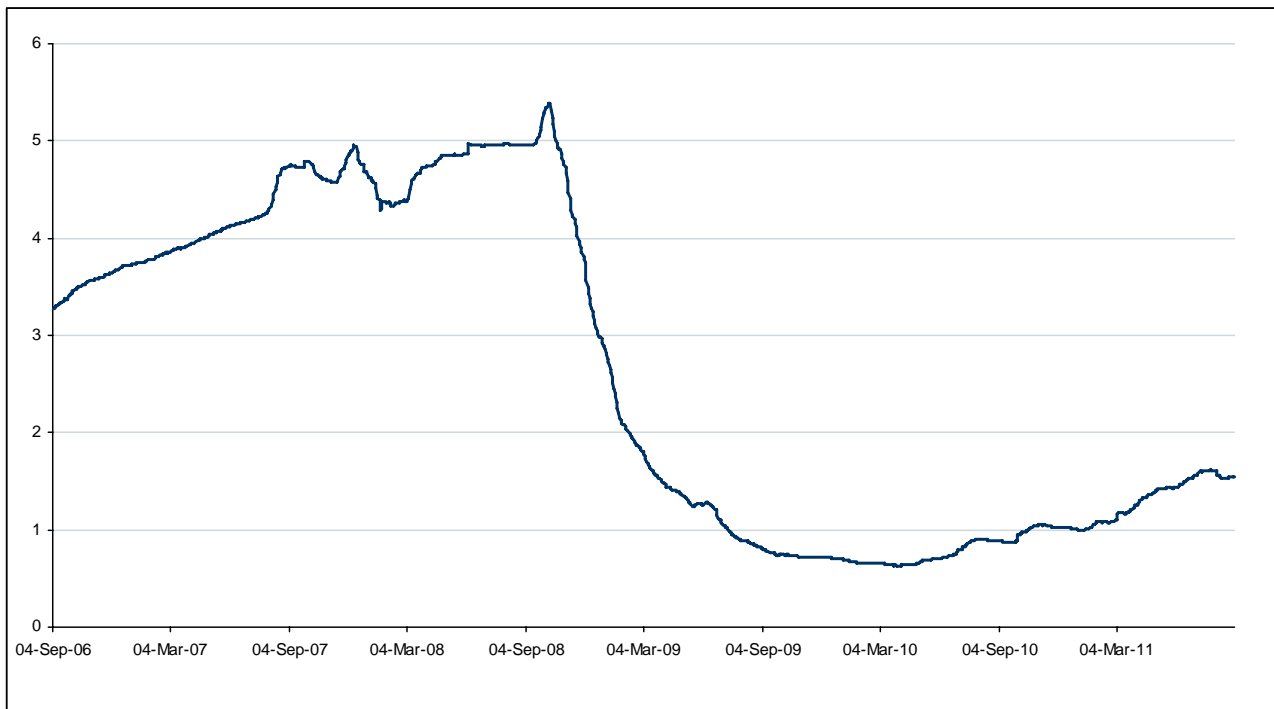
Figure 1 below illustrates the Coupon Rate depending on b (meaning the number of Observation Days in Observation Period where the Reference Asset is greater than or equal to the Lower Barrier and less than or equal to the Upper Barrier) as determined by the Calculation Agent.



Source: Nordea Bank Danmark A/S

Past yield

The graph below shows the development in the Reference Asset from 2 September 2006 to 2 September 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

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.

According to the Danish Executive Order on Risk-Labeling of Investment Products this investment product is labelled: red. For further information see: www.nordea.dk/risikomærkning.

OTHER INFORMATION

Dealer:	Nordea Bank Danmark A/S;
Offer/Distribution:	Public offer;
Tranche(s):	Tranche 1;
ISIN code(s):	Series number 4558. ISIN DK0030284294
Common Code:	067685253
Additional Sales Restrictions:	None;
Timetable:	An application for subscription must reach Nordea not later than 13 September 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 will amount to 1.00 per cent, 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:	Up to 2.00 per cent on the total nominal amount invested may be charged by Nordea Bank S.A. in Luxembourg.
Use of proceeds:	Stated only if the use of proceeds differs from what is 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 obtain 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.

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.

Incentive: Not Applicable

Right to cancel the issue and to make amendments to the terms of the issuance:

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:

- the total subscribed amount is less than EUR 7 million;
- Incidents of an economic, financial or political nature occur that, in the Arranger’s judgement, could jeopardise the launch of the Notes;
- Markets 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 Pricing Date it is not possible for the Calculation Agent to obtain an Issue Price of 102.00 per cent 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.

The Arranger further reserves the right to immediately close the subscription if the total subscribed amount exceeds EUR 7 million.

Licences: Not applicable

CONTRACTUAL TERMS

Issuing Bank: Nordea Bank Finland Plc;

Series: The Series with number 4558 which is designated “*Intervalobligation Rente 2012*”;

Tranche: The series consists of one tranche;

Issue Date: Means 19 September 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 25 September 2012. 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 plus Additional Amount;

Issue Price:	Indicatively 101.50 per cent. The Issue Price is indicative only and will be finally determined by the Calculation Agent on the Pricing Date taking prevailing market conditions into account and subject to the condition that the Issue Price cannot be higher than 102.00 per cent;
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	Not Applicable
Further terms, where applicable, for Notes with Inflation-Linked Interest:	Not Applicable
Further terms, where applicable, for Structured Notes:	
Reference Asset(s):	Means the rate for 3-months EURIBOR as determined by reference to the Reference Source from time to time;
Pricing Date:	Means 14 September 2011;
Observation Period:	Means the period from (and including) 19 September 2011 to (and including) 18 September 2012;
Observation Day:	Means a calendar day during the Observation Period. If an Observation Day is not Business Day, the preceding Observation Day shall be used for the purpose of determining the Closing Price. If there are no Preceding Observation Days, the following Observation Day shall be used for the purpose of determining the Closing Price.
Bonus Coupon:	10.00 per cent per annum;
Lower Barrier:	1.25 per cent;
Upper Barrier:	1.70 per cent;
b:	b is determined by the Calculation Agent as the number of Observation Days in the Observation Period, where the Closing Price is greater than or equal to the Lower Barrier and less than or equal to the Upper Barrier;

c:	c is determined by the Calculation Agent as the number of Observation Days in the Observation Period, where the Closing Price is less than the Lower Barrier or greater than the Upper Barrier;
Coupon Rate:	The Coupon Rate is calculated as: Bonus Coupon * Max (0; (b-c)/365)
Additional Amount:	Additional Amount is calculated as: Coupon Rate * EUR 1,000 The Additional Amount shall be rounded-down to the nearest two decimals;
Closing Price:	Means the value of the Reference Asset at the Valuation Time as determined by the Calculation Agent;
Valuation Time:	Around 11.00 a.m. Brussels time;
Reference Source:	Reuters Screen EURIBOR01 Page;
Market Disruption/Disruption:	Additional Terms 2 to the Terms and Conditions apply to the Notes, amended as follows: If the rate for the Reference Asset is not published on Reuters Screen EURIBOR01 on any relevant Observation Day, the rate for that Observation Day shall be determined by the Calculation Agent at its own discretion, in a fair and commercially reasonable manner.
Correction:	Additional Terms 2 to the Terms and Conditions apply to the Notes, amended as follows: Where the official rate for the Reference Asset is later corrected, the Calculation Agent shall be entitled to make a corresponding correction.
Terms relating to Early Redemption/Redemption	Not Applicable
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, in connection with the determination of the value of the Reference Asset, Business Day in Brussels, and in all other respects 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;

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.

Copenhagen, 7 September 2011

Nordea Bank Finland Plc

Tegningsblanket

Nordea Bank Finland Plc

Renteindekseret obligationslån nr. 4558 udstedt i EUR med forfald 25. september 2012
("Obligationerne")

udstedt under Nordea Bank AB (publ) og Nordea Bank Finland Plc's MTN program

ISIN-kode: DK0030284294

Tegningsperiode

9. september 2011 kl. 09.00 – 13. september 2011 kl. 16.00.

Udstedende Bank og Emissionsinstituttet forbeholder sig ret til at tilbagekalde tegningsindbydelserne senest den 13. september 2011 kl. 16.00.

Tegning

Tegning kan ske i eget kontoførende institut.

I henhold til beskrivelsen i Final Terms af 7. september 2011 placerer jeg/vi hermed en ordre om køb af Obligationerne med forfald 25. september 2012 (ISIN-kode: DK0030284294).

Jeg/vi tegner hermed nominelt EUR _____ obligationer til en indikativ udstedelseskurs på 101,50. Den endelige udstedelseskurs vil blive fastsat den 14. september 2011.

Obligationerne Registreres i eksisterende VP-depot.

VP-depot nr. _____

Pengeinstitut _____

Registreres i nyt VP-depot

Betaling

Betaling sker den 19. september 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 Obligationer 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: _____