

FINAL TERMS

for Notes under series no. 5073 (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 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. 5073 called “Aktiekupon 2016” are equity index linked, auto-callable structured notes issued on 3 November 2011, and maturing on 21 November 2012, 21 November 2013, 21 November 2014, 21 November 2015 or 21 November 2016.

The Notes are denominated in Danish Kroner (“DKK”) and the Redemption Amount is dependent upon the Performance of the EURO STOXX 50® index and a Bonus Coupon during the lifetime of the Notes. The Notes do not pay any interest but provide the investors with an opportunity for a Redemption Amount of each Note above the specified Denomination. The Issue Price of the Notes is 102.00 per cent.

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 EURO STOXX 50® index is a free-float market capitalization-weighted stock index consisting of the 50 largest companies in the 12 Eurozone countries; Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. 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.

For further information on the EURO STOXX 50® index see www.stoxx.com.

Calculation of yield

The Redemption Amount or, if automatically called for early redemption, the Early Redemption Amount will be calculated by the Calculation Agent as further described below:

Early Redemption

If the Closing Price on one of the Closing Dates is at or above the Strike Level, the Notes will be redeemed prematurely on the relevant Early Redemption Date and the Early Redemption Amount per Denomination will be one of the following (as the case may be):

Case 1

If the Notes are redeemed on the Early Redemption Date 1:
DKK 10,000 + DKK 10,000 × Bonus Coupon.

Case 2

If the Notes are redeemed on the Early Redemption Date 2:
DKK 10,000 + DKK 10,000 × 2 × Bonus Coupon.

Case 3

If the Notes are redeemed on the Early Redemption Date 3:
DKK 10,000 + DKK 10,000 × 3 × Bonus Coupon.

Case 4

If the Notes are redeemed on the Early Redemption Date 4:
DKK 10,000 + DKK 10,000 × 4 × Bonus Coupon.

Redemption at Maturity

If the Notes have not been redeemed before the Valuation Date, the Notes will be redeemed on the Redemption Date and the Redemption Amount per Denomination will be one of the following (as the case may be):

Case 5

If on the Valuation Date the Closing Price is at or above the Strike Level:
DKK 10,000 + DKK 10,000 × 5 × Bonus Coupon.

Case 6

If on the Valuation Date the Closing Price is below the Strike Level, but at or above the Barrier Level:
DKK 10,000.

Case 7

If on the Valuation Date the Closing Price is below the Barrier Level:

$$\text{DKK 10,000} + \text{DKK 10,000} \times \left(\frac{\text{Index}_{\text{End}}}{\text{Index}_{\text{Start}}} - 1 \right).$$

Figure 1 illustrates how the structure works and is based on an indicative Bonus Coupon of 14.50 per cent. The numbers in brackets in the column to the far right (Annual effective rate) are based on a minimum Bonus Coupon of 11.00 per cent.

Figure 1

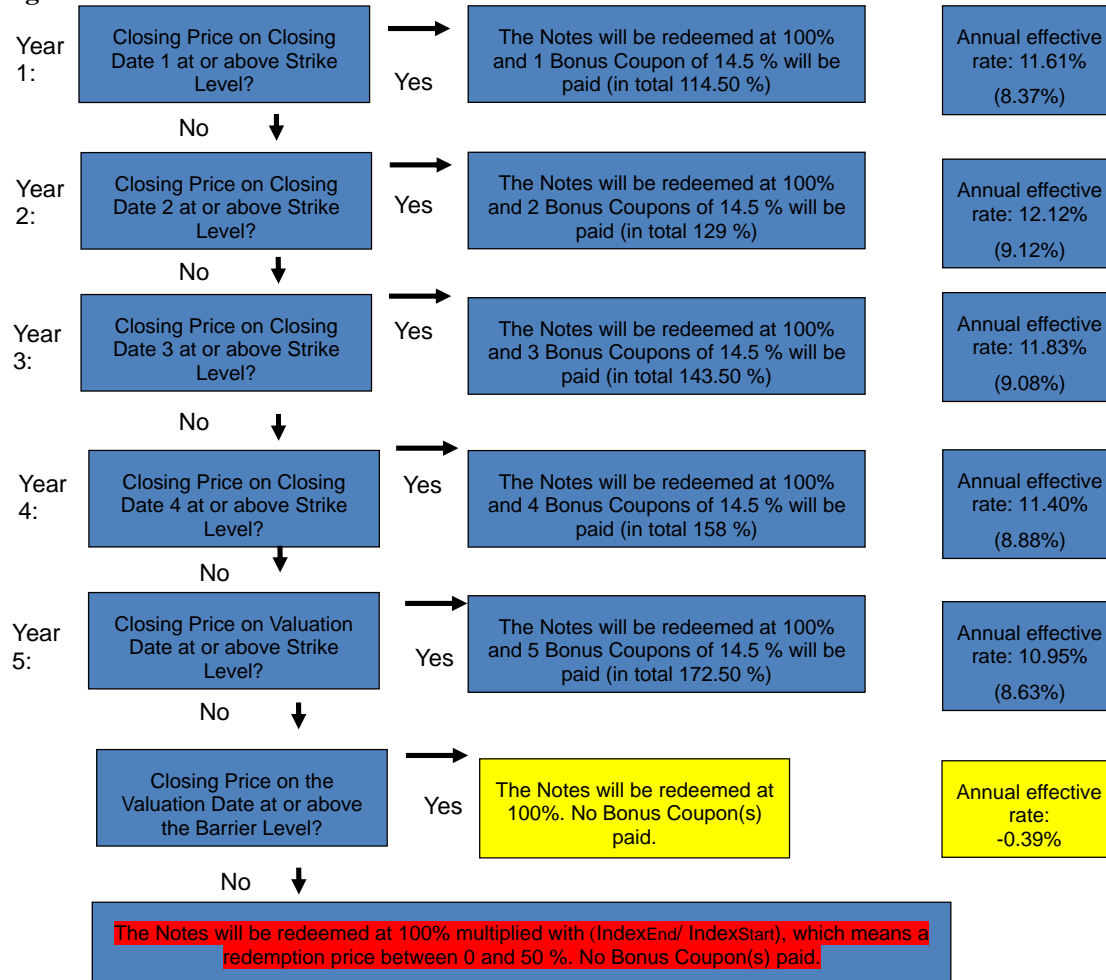


Figure 1 is only made to illustrate how the yield is to be calculated and is not to be seen as any kind of guarantee for the future yield of the Notes.

Past yield

The below graph displays the historical performance of the Reference Asset from 18 October 2006 to 18 October 2011.



Source: Bloomberg

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

Risks associated with structured 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 in Denmark and Luxembourg
Tranche(s):	Tranche 1
ISIN code(s):	ISIN: DK0030285697 Common Code: 069780199
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.
Time Table:	An application for subscription must reach Nordea no later than 28 October 2011 at 16:00 CET. Funds for payment must be available on the Issue Date on the relevant account stated in the application.
Total cost:	In connection with the issuance of this type of notes, the Issuing Bank incurs costs for, among other things, production, distribution, licenses, listing and risk management. In order to cover these costs, the Issuing Bank charges brokerage fees and commission. Commission is included in the price and amounts to a maximum of 0.59 per cent p.a., calculated on the Principal Amount of the Notes. 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.
Brokerage Fee:	Up to 3.00 per cent of the nominal amount invested, charged by Nordea Bank S.A. in Luxembourg
Use of 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, 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 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 DKK 50,000,000;
- incidents of an economic, financial or political nature occur that, in the Arranger's judgement, could jeopardise the launch of the Notes;
- on the Pricing Date (31 October 2011) it is not possible for the Calculation Agent to obtain a Bonus Coupon of at least 11.00 per cent; or
- 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 the total subscribed amount is more than DKK 50,000,000, 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 DKK 50,000,000 in the aggregate.

Licenses:

The Issuing Bank has acquired certain licenses in connection with the issuance of the Notes and is consequently required to publish the information set out in Appendix A to these Final Terms.

CONTRACTUAL TERMS

Issuing Bank:

Nordea Bank Finland Plc;

Series:

The series with number 5073 which is designated "Aktiekupon 2016";

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 3 November 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 21 November 2016, subject to the provisions under “Terms relating to Early Redemption/Redemption” below. 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 or Early Redemption Amount, the Principal Amount will be DKK 10,000 per Note;

Redemption Amount: Principal Amount plus Additional Amount;

Issue Price: 102.00 per cent;

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

Currency: Danish kroner (“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): EURO STOXX 50® index (“EURO STOXX 50®”), also referred to as the “Index”;

Sponsor: Means STOXX Limited or any successor sponsor or substitute sponsor as determined by the Calculation Agent;

Additional Amount: (A) In respect of Notes being redeemed early on one of the Early Redemption Dates:

(i) If the Notes are redeemed on the Early Redemption Date 1, the Additional Amount per Denomination shall be calculated in accordance with the following formula:
DKK 10,000 × Bonus Coupon.

(ii) If the Notes are redeemed on the Early Redemption Date 2, the Additional Amount per Denomination shall be calculated in

accordance with the following formula:

DKK 10,000 × 2 × Bonus Coupon.

(iii)) If the Notes are redeemed on the Early Redemption Date 3, the Additional Amount per Denomination shall be calculated in accordance with the following formula:

DKK 10,000 × 3 × Bonus Coupon.

(iv)) If the Notes are redeemed on the Early Redemption Date 4, the Additional Amount per Denomination shall be calculated in accordance with the following formula:

DKK 10,000 × 4 × Bonus Coupon.

(B) In respect of Notes being redeemed on the Redemption Date:

(i) If the Closing Price on the Valuation Date is at or above the Strike Level, then the Additional Amount per Denomination shall be calculated in accordance with the following formula:

DKK 10,000 × 5 × Bonus Coupon.

(ii) If the Closing Price on the Valuation Date is below the Strike Level but at or above the Barrier Level, then the Additional Amount per Denomination shall be **zero**.

(iii) If the Closing Price on the Valuation Date is below the Barrier Level, then the Additional Amount per Denomination will be negative and shall be calculated in accordance with the following formula:

$$\mathbf{DKK\ 10,000} \times \left(\frac{Index_{End}}{Index_{Start}} - 1 \right).$$

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

Index _{Start} :	Means the Closing Price of the Index on the Start Date as determined by the Calculation Agent.
Index _{End} :	Means the Closing Price of the Index on the Valuation Date as determined by the Calculation Agent.
Strike Level:	Means Index _{Start} ;
Barrier Level:	Means 50 per cent of the Strike Level.
Bonus Coupon:	Indicatively 14.50 per cent. The Bonus Coupon is indicative only and will be finally determined by the Calculation Agent on the Pricing Date taking prevailing market conditions into account.
Pricing Date:	31 October 2011 or where such a day is not a Stock Exchange

Day, a Stock Exchange Day in accordance with the stated Stock Exchange Day Convention, taking into account the provisions regarding Market Disruption.

Start Date: 3 November 2011 or where such a day is not a Stock Exchange Day, a Stock Exchange Day in accordance with the stated Stock Exchange Day Convention, taking into account the provisions regarding Market Disruption.

Closing Price: Means the value of the Reference Asset at the Valuation Time as determined by the Calculation Agent.

Closing Date(s): Means 7 November 2012 ("Closing Date 1"), 7 November 2013 ("Closing Date 2"), 7 November 2014 ("Closing Date 3"), 7 November 2015 ("Closing Date 4") or where such day is not a Stock Exchange Day, a Stock Exchange Day in accordance with the stated Stock Exchange Day Convention, taking into account the provisions regarding Market Disruption;

Valuation Time: Means for the Reference Asset, the time when its official closing price is published by the Sponsor;

Valuation Date: 7 November 2016 or where such day is not a Stock Exchange Day, a Stock Exchange Day in accordance with the stated Stock Exchange Day Convention, taking into account the provisions regarding Market Disruption;

Stock Exchange Day: Any day on which: (i) the Sponsor is scheduled to publish the level of the Index; and (ii) the Options or Futures Exchange is scheduled to be open for trading for its regular trading session.

Stock Exchange Day Conventions: The Following Stock Exchange Day. This entails 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: Means for the Reference Asset and in respect of each component security of the Index the principal stock exchange on which such component security is principally traded, or another stock exchange or other stock exchanges which may be added or replace such stock exchange, as determined by the Calculation Agent.

Options or Futures Exchange: Means Eurex or any successor exchange or quotation system or any substitute exchange or quotation system, as determined by the Calculation Agent.

Market Disruption/Disruption: Additional Terms 2 to the Terms and Conditions apply to the Notes, amended as follows:

(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 underlying assets included in the Reference Asset does not exist, is unavailable or ceases;

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

(iii) the relevant Stock Exchange or Options or Futures Exchange does not open for trading during its normal trading hours or closes for trading earlier than its normal closing time;

(iv) trading in a Reference Asset or a significant portion of the underlying assets included in a Reference Asset or options or futures contracts related to a Reference Asset, which is/are traded on the Stock Exchange or Options or Futures Exchange ceases, is suspended or significantly restricted; or

(v) the possibilities for parties on the market 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 contracts related to a Reference Asset, which is/are traded on the Stock Exchange or Options or Futures Exchange ceases, is discontinued or significantly deteriorates due to any other event.

(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 to a published change in the normal trading hours for the relevant Stock Exchange and/or Options or Futures Exchange.

(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 the Start Date, a Closing Date or the Valuation Date, such Start Date, Closing Date or Valuation Date shall, with respect to determination of the Closing 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 Day (for each Affected Reference Asset, respectively) that follow immediately after the original Start Date, original Closing Date or original Valuation Date or another relevant day as stated in the Final Terms, such eighth Stock Exchange Day (for each Affected Reference Asset, respectively) shall be deemed the Start Date, Closing Date or Valuation Date or another relevant day as 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 to be applied upon calculation of the Additional Amount or in conjunction with another calculation in accordance with the Terms and Conditions and Final Terms.

(e) 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 the Market Disruption or Disruption.

Calculation Adjustment: Additional Terms 2 to the Terms and Conditions apply to the Notes, amended as follows:

(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 Additional Amount, to replace such Affected Reference Asset with a comparable alternative. Where, in the Issuing Bank's opinion, a comparable alternative to such 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 on 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 when calculating the Additional Amount.

(b) Where the Issuing Bank believes that it would not provide a fair result to replace the Reference Asset or adjust the applicable calculation, the Issuing Bank may conduct 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 Bank shall notify the Holders of the amount of the Additional Amount and/or the yield and the rate of interest which will continue to accrue on the Notes.

The Issuing Bank shall pay market interest on the Principal Amount. The Redemption Amount or the Early Redemption Amount (as the case may be) (plus accrued interest, if applicable) shall be repaid on the Redemption Date or the relevant Early Redemption Date (as the case may be).

(c) 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 Calculation Adjustment.

Correction:

Additional Terms 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 Start Date, the relevant Closing Date or the Valuation Date, and such price is used to determine a Closing Price, the Issuing Bank shall be entitled to make a corresponding correction.

Extraordinary Events:

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

(a) Where, in the Issuing Bank' opinion, delisting, nationalisation, bankruptcy proceedings, liquidation, 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 the Additional Amount 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 the Additional Amount 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 the 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 or the Early Redemption Amount (as the case may be) (including accrued interest, if applicable) shall be paid on the Redemption Date or the relevant Early Redemption Date (as the case may be).
- (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:

Section 5 of the Terms and Conditions apply to the Notes, amended as follows:

- (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 or Early Redemption Amount (as the case may be) (including accrued interest, if applicable) shall be paid on the Redemption Date or the relevant Early Redemption Date (as the case may be).

(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:

Section 5 of the Terms and Conditions apply to the Notes, amended as follows:

(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.

(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 or Early Redemption Amount (as the case may be) (including accrued interest, if applicable) shall be paid on the Redemption Date or the relevant Early Redemption Date (as the case may be).

(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: Section 5 of the Terms and Conditions apply to the Notes, amended as follows:

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 the 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 or Early Redemption Amount (as the case may be) (including accrued interest, if applicable) shall be paid on the Redemption Date or the relevant Early Redemption Date (as the case may be)

Replacement Reference Asset: An asset determined by the Issuing Bank, which replaces a Reference Asset under certain conditions stated in these terms and conditions. A Replacement Reference Asset shall replace a Reference Asset commencing on the date determined by the Issuing Bank

Terms relating to Early Redemption/Redemption

Early Redemption: Applicable

Early Redemption Date: Means 21 November 2012 ("Early Redemption Date 1"), 21 November 2013 ("Early Redemption Date 2"), 21 November

2014 (“Early Redemption Date 3”), 21 November 2015 (“Early Redemption Date 4”) or where such a day is not a Business Day, a Business Day pursuant to the Business Day Convention.

Early Redemption: If the Closing Price on Closing Date 1 is at or above the Strike Level, the Notes will be called for early redemption on the Early Redemption Date 1.

If not called on Early Redemption Date 1 and if the Closing Price on Closing Date 2 is at or above the Strike Level, the Notes will be called for early redemption on the Early Redemption Date 2.

If not called on Early Redemption Date 2 and if the Closing Price on Closing Date 3 is at or above the Strike Level, the Notes will be called for early redemption on the Early Redemption Date 3.

If not called on Early Redemption Date 3 and if the Closing Price on Closing Date 4 is at or above the Strike Level, the Notes will be called for early redemption on the Early Redemption Date 4.

If not called on Early Redemption Date 4 the Notes will mature on the Redemption Date.

Early Redemption Amount: Principal Amount plus Additional Amount

Business Day Convention: Following Business Day

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: Business Day Denmark

Business Day Convention: Following Business Day

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.

Copenhagen, 20 October 2011

Nordea Bank Finland Plc

Appendix A Disclaimer

STOXX and its licensors (the “Licensors”) have no relationship to Nordea Bank Finland Plc, other than the licensing of the EURO STOXX 50® 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® 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® and the data included in the EURO STOXX 50®;**
 - **The accuracy or completeness of the EURO STOXX 50® and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® 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 Nordea Bank Finland Plc 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 Equity Index Linked Notes called "Aktiekupon 2016" due 21 November 2016 (the "Notes")
issued pursuant to Nordea Bank AB (publ)'s and Nordea Bank Finland Plc's
MTN Programme**

ISIN Code: DK0030285697

Subscription Period:

24 October 2011, 9.00 a.m. – 28 October 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 28 October 2011, 2.00 p.m.

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 October 2011, I/we hereby place an order to purchase the Notes due 21 November 2016 (ISIN: DK0030285697)

I/we hereby subscribe for a nominal value of DKK _____ at a price of 102.00 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 3 November 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 signing the required documents and b) the fulfilment of the conditions in the Final Terms.

Signature

Date: _____ Signature: _____

Purchase order passed through Date: _____ Branch: _____