

## **Final Terms**

**for Notes under series no. 5074 (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](http://www.nordea.com).

### **INFORMATION REGARDING THE NOTES**

#### **Type of Notes**

The Notes called "Tyrkiet og Indien 2014" under series no. 5074 are currency-linked structured notes issued on 9 December 2011 and maturing on 25 June 2014. The Notes are principal protected meaning that the Redemption Amount will be at least 100 per cent of the Principal Amount. The Notes are issued in Danish kroner ("DKK").

The yield on the Notes depends on the performance of a basket consisting of two Exchange Rates between the Start Date and the Valuation Date. The two Exchange Rates are as follows: Indian rupee per euro (EURINR) and Turkish lira per euro (EURTRY).

The Notes do not pay any interest. The Notes have an Issue Price of 103.00 per cent.

#### **The Reference Asset/ the Reference Assets**

The Reference Assets are the following two Exchange Rates:

EURINR: The exchange rate between Indian rupee against euro (EURINR), which expresses the number of Indian rupee (INR) it takes to buy one euro (EUR).

EURTRY: The exchange rate between Turkish lira against euro (EURTRY), which expresses the number of Turkish lira (TRY) it takes to buy one euro (EUR).

#### **Calculation of yield**

The Redemption Amount per Note will depend on the development of the Reference Assets between the Start Date and the Valuation Date and will be calculated by the Calculation Agent as follows:

1) If the Performance is positive, the Redemption Amount per Note will be equal to:

DKK 10,000 + DKK 10,000 x Performance x Participation Rate; and

2) If the Performance is 0 or negative, the Redemption Amount per Note will be equal to:

DKK 10,000.

The Performance is the weighted average of the relative change in each of the Exchange Rates between the Start Date and the Valuation Date.

The Participation Rate is 165.00 per cent (indicatively), based on the market conditions on 28 October 2011, and will be finally determined by the Calculation Agent on the Pricing Date taking prevailing market conditions into account. The minimum Participation Rate is 140.00 per cent.

The table below shows the relationship between the Performance and the Redemption Amount per Note based on an indicative Participation Rate of 165.00 per cent, and a minimum Participation Rate of 140.00 per cent:

Performance	Redemption Amount per Note (indicative Participation Rate of 165.00 per cent.)	Redemption Amount per Note (minimum Participation Rate of 140.00 per cent.)
-10%	DKK 10,000	DKK 10,000
-5%	DKK 10,000	DKK 10,000
0%	DKK 10,000	DKK 10,000
5%	DKK 10,825	DKK 10,700
10%	DKK 11,650	DKK 11,400
15%	DKK 12,475	DKK 12,100
20%	DKK 13,300	DKK 12,800
25%	DKK 14,125	DKK 13,500
30%	DKK 14,950	DKK 14,200

**The Notes are capital protected meaning that the minimum redemption price will be 100 per cent, which corresponds to a Redemption Amount of DKK 10,000 per Note.**

## Past yield

The below graph displays the historical performance of the Reference Assets for the period from 28 October 2006 to 28 October 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](http://www.nordea.dk/risikomærkning)

## OTHER INFORMATION

Dealer: Nordea Bank Danmark A/S

Offer/Distribution: Public offer in Denmark

Tranche(s) Tranche 1

ISIN code(s) Series number: 5074  
ISIN: DK0030286158

Additional Sales Restrictions: Persons into whose possession these Final Terms comes are required by the Issuing 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 all cases at their own expense.

Timetable: An application for subscription must reach Nordea Bank Danmark A/S no later than 2 December 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, 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 0.79 per cent p.a., calculated on the Principal Amount of the Notes.

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.

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 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 (6 December 2011) it is not possible for the Calculation Agent to obtain a Participation Rate of at least 140.00 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.

Licences: Not Applicable

## CONTRACTUAL TERMS

Issuing Bank: Nordea Bank Finland Plc;

Series: The series with number 5074 which is designated "Tyrkiet og Indien 2014";

Tranche: The series consists of one tranche;

Issue Date: Means 9 December 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 June 2014. Where such 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 purpose of calculating the Redemption Amount the Principal Amount will be DKK 10,000 per Denomination.

Redemption Amount:	Principal Amount plus Additional Amount;
Issue price:	103.00 per cent.
Denomination:	Nominal amount per Note is DKK 10,000;
Currency:	Danish Kroner (“DKK”);
Status of Notes:	Unsubordinated Notes;
Type of Notes:	Principal protected.  The notes are Currency linked Structured Notes;
Yield structure:	Structured Notes;
<b>Provisions relating to interest (if any) payable:</b>	Not Applicable
<b>Further terms, where applicable, for Notes with Inflation-Linked Interest:</b>	Not Applicable
<b>Further terms, where applicable, for Structured Notes:</b>	Applicable
Reference Asset(s):	The Reference Assets are the following two exchange rates (“Exchange Rates”):  EURINR expressed as the number of Indian rupee (INR) it takes to buy one euro (EUR).  EURTRY expressed as the number of Turkish lira (TRY) it takes to buy one euro (EUR).  Each Exchange Rate has a weight of 0.5 (“Weight”).
Additional Amount:	Means  1) If the Performance is positive:  DKK 10,000 x Performance x Participation Rate; and  2) If the Performance is zero or negative:  Zero.  The Additional Amount shall be rounded-down to the nearest whole number of DKK.

Participation Rate: 165.00 per cent (indicatively). The Participation Rate is indicative only, based on the market conditions on 28 October 2011, and will be finally determined by the Calculation Agent on the Pricing Date taking prevailing market conditions into account.

Performance: Performance of the Reference Assets is calculated as follows:

$$\sum_{i=1}^2 \text{Weight}_i * \frac{(\text{Initial Price}_i - \text{Final Price}_i)}{\text{Initial Price}_i}$$

Start Date: Means 9 December 2011, taking into account the provisions regarding Disruption Currency. If 9 December 2011 is not a Business Day for Valuation, the Start Date will be the next following day that is a Business Day for Valuation.

Pricing Date: Means 6 December 2011. Where such a day is not a Business Day, a Business Day pursuant to the Business Day Convention taking into account the provisions regarding Disruption Currency.

Initial Price<sub>i</sub>: Means for each Reference Asset the Closing Price on the Start Date as determined by the Calculation Agent.

Final Price<sub>i</sub>: Means for each Reference Asset the Closing Price on the Valuation Date as determined by the Calculation Agent.

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

**EURINR:** The official fixing rate expressed as the number of INR per EUR calculated by using the following formula: EURINR = USDINR multiplied with EURUSD where (i) USDINR is the official fixing rate expressed as the number of INR per USD as published on Reuters Screen RBIB around 14:30 Mumbai time and (ii) EURUSD is the official fixing rate expressed as the number of USD per EUR as published on Reuters Screen ECB37 around 14.15 Central European Time.

**EURTRY:** The official fixing rate expressed as the number of TRY per EUR as published on Reuters Screen ECB37 around 14.15 Central European Time.

Business Day for Valuation: Means a day where commercial banks are open for business in New York and Mumbai, and a day where the euro Real Time Gross System (RTGS) TARGET2 is open. A Business Day for Valuation shall exist for all Exchange Rates (and all exchange rates used to calculate the 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: 9 June 2014 taking into account the provisions regarding Disruption Currency.

If 9 June 2014 is not a Business Day for Valuation, the Valuation Date will be the next following day that is a Business Day for Valuation.

Reference Sources: The reference sources as mentioned under Closing Price above or any other

reference sources that may replace these.

Disruption Currency: Additional Terms 2 to the Terms and Conditions apply 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;
  - (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; or
  - (v) the introduction of any currency exchange regulations or currency exchange restrictions which affect the ability to exchange a currency which constitutes a Reference Asset into another currency and/or to transfer the relevant currency from the relevant jurisdiction.
- (b) Where, in the opinion of the Issuing Bank, Disruption Currency has occurred on the Start Date or Valuation Date the Issuing Bank shall determine the value of the Initial Price or Final 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 determine the value of the Initial Price or Final 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 determine 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 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 Redemption Amount. The Redemption Amount plus accrued interest shall be repaid on the Redemption 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 Currency.



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

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.

**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

**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, 9 November 2011

Nordea Bank Finland Plc

