

FINAL TERMS

for Notes under series no. 5080 (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

Notes under series number 5080, “NBF Step-Up 2017”, are principal protected, Fixed Rate Notes issued on 26 January 2012 and maturing on 26 January 2017, unless the Notes are redeemed early at the discretion of the Issuing Bank as set out under “Terms relating to Early Redemption/Redemption” below. The Notes pay a fixed rate (step-up) coupon quarterly in arrears during the lifetime of the Notes, subject to the “Terms relating to Early Redemption/Redemption” below. The Notes are issued in Danish kroner (DKK).

The Reference Asset/ the Reference Assets

Not Applicable

Calculation of yield

The Notes will pay quarterly coupons determined by the Calculation Agent as:

Denomination x Step-Up Rate x Day Count Fraction

“Denomination”, “Step-Up Rate” and “Day Count Fraction” are defined below.

The below examples illustrate how the yield on the Notes is calculated in case the Notes are redeemed early after 1 year or 3 years, or are redeemed on the Redemption Date:

Example 1

In Example 1 the Notes are early redeemed at par on 26 January 2013. The Coupon for each Calculation Period is calculated as follows:

Calculation Period		Interest Payment Date	Actual number of days in Calculation Period	Day Count Fraction	Step-Up Rate	Coupon
From (and including)	To (but excluding)					
26/01/2012	26/04/2012	26/04/2012	91	0.2528	2.00%	0.5056%
26/04/2012	26/07/2012	26/07/2012	91	0.2528	2.00%	0.5056%
26/07/2012	26/10/2012	26/10/2012	92	0.2556	2.00%	0.5111%
26/10/2012	26/01/2013	28/01/2013	92	0.2556	2.00%	0.5111%

In this example, the annual yield before taxes on the Notes is 2.03% p.a. based on an indicative Step-Up Rate of 2.00 %. Calculated on the basis of a minimum Step-Up Rate of 1.50 %, the annual yield before taxes is 1.52 % p.a.

Example 2

In Example 2 the Notes are early redeemed at par on 26 January 2015. The Coupon for each Calculation Period is calculated as follows:

Calculation Period		Interest Payment Date	Actual number of days in Calculation Period	Day Count Fraction	Step-Up Rate	Coupon
From (and including)	To (but excluding)					
26/01/2012	26/04/2012	26/04/2012	91	0.2528	2.00%	0.5056%
26/04/2012	26/07/2012	26/07/2012	91	0.2528	2.00%	0.5056%
26/07/2012	26/10/2012	26/10/2012	92	0.2556	2.00%	0.5111%
26/10/2012	26/01/2013	28/01/2013	92	0.2556	2.00%	0.5111%
26/01/2013	26/04/2013	29/04/2013	90	0.2500	2.50%	0.6250%
26/04/2013	26/07/2013	26/07/2013	91	0.2528	2.50%	0.6319%
26/07/2013	26/10/2013	28/10/2013	92	0.2556	2.50%	0.6389%
26/10/2013	26/01/2014	27/01/2014	92	0.2556	2.50%	0.6389%
26/01/2014	26/04/2014	28/04/2014	90	0.2500	3.00%	0.7500%
26/04/2014	26/07/2014	28/07/2014	91	0.2528	3.00%	0.7583%
26/07/2014	26/10/2014	27/10/2014	92	0.2556	3.00%	0.7667%
26/10/2014	26/01/2015	26/01/2015	92	0.2556	3.00%	0.7667%

In this example, the annual yield before taxes on the Notes is 2.55% p.a. based on an indicative Step-Up Rate of 2.00 %, 2.50 % and 3.00 %, respectively. Calculated on the basis of a minimum Step-Up Rate of 1.50 %, 2.00 % and 2.50 %, respectively, the annual yield before taxes is 2.04 % p.a.

Example 3

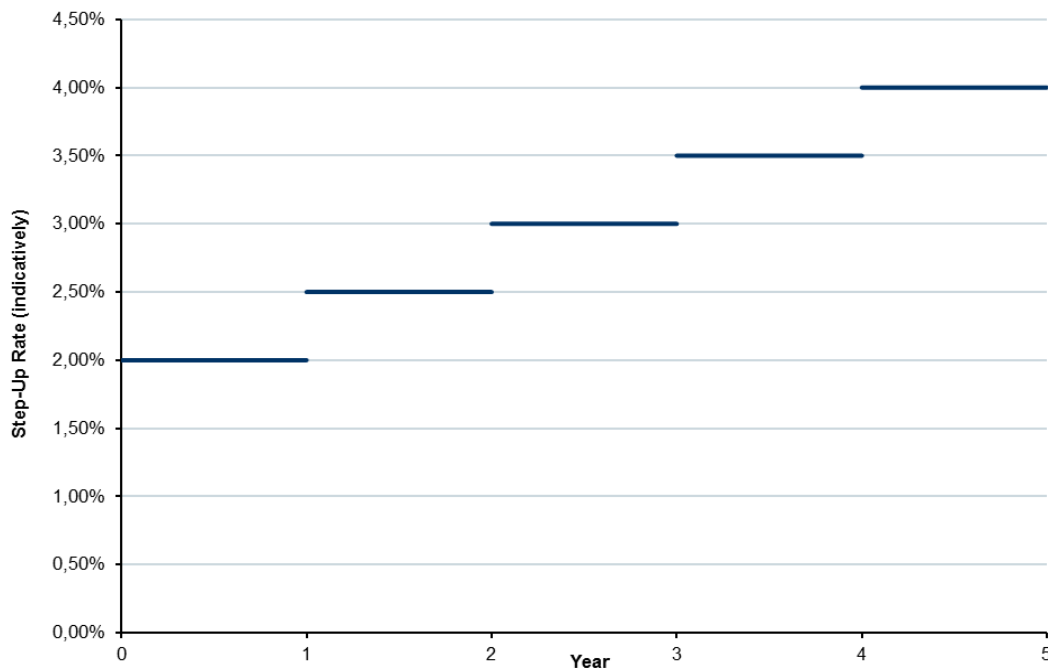
In Example 3 the Notes are redeemed on the Redemption Date. The Coupon for each Calculation Period is calculated as follows:

Calculation Period		Interest Payment Date	Actual number of days in Calculation Period	Day Count Fraction	Step-Up Rate	Coupon
From (and including)	To (but excluding)					
26/01/2012	26/04/2012	26/04/2012	91	0.2528	2.00%	0.5056%
26/04/2012	26/07/2012	26/07/2012	91	0.2528	2.00%	0.5056%
26/07/2012	26/10/2012	26/10/2012	92	0.2556	2.00%	0.5111%
26/10/2012	26/01/2013	28/01/2013	92	0.2556	2.00%	0.5111%
26/01/2013	26/04/2013	29/04/2013	90	0.2500	2.50%	0.6250%
26/04/2013	26/07/2013	26/07/2013	91	0.2528	2.50%	0.6319%
26/07/2013	26/10/2013	28/10/2013	92	0.2556	2.50%	0.6389%
26/10/2013	26/01/2014	27/01/2014	92	0.2556	2.50%	0.6389%
26/01/2014	26/04/2014	28/04/2014	90	0.2500	3.00%	0.7500%
26/04/2014	26/07/2014	28/07/2014	91	0.2528	3.00%	0.7583%
26/07/2014	26/10/2014	27/10/2014	92	0.2556	3.00%	0.7667%
26/10/2014	26/01/2015	26/01/2015	92	0.2556	3.00%	0.7667%
26/01/2015	26/04/2015	27/04/2015	90	0.2500	3.50%	0.8750%
26/04/2015	26/07/2015	27/07/2015	91	0.2528	3.50%	0.8847%
26/07/2015	26/10/2015	26/10/2015	92	0.2556	3.50%	0.8944%
26/10/2015	26/01/2016	26/01/2016	92	0.2556	3.50%	0.8944%
26/01/2016	26/04/2016	26/04/2016	91	0.2528	4.00%	1.0111%
26/04/2016	26/07/2016	26/07/2016	91	0.2528	4.00%	1.0111%
26/07/2016	26/10/2016	26/10/2016	92	0.2556	4.00%	1.0222%
26/10/2016	26/01/2017	26/01/2017	92	0.2556	4.00%	1.0222%

In this example, the annual yield before taxes on the Notes is 3.05% p.a. based on an indicative Step-Up Rate of 2.00 %, 2.50 %, 3.00 %, 3.50 % and 4.00 %, respectively. Calculated on the basis of a minimum Step-Up Rate of 1.50 %, 2.00 %, 2.50 %, 3.00 % and 3.50 %, respectively, the annual yield before taxes is 2.53 % p.a.

The below figure shows the applicable Step-Up Rate (indicative) during the lifetime of the Notes, subject to the “Terms relating to Early redemption/Redemption” below.

Figure 1



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

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

Not Applicable

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

Tranche(s): Tranche 1

ISIN code(s):	Series number: 5080 ISIN: DK0030295308
Timetable:	An application for subscription must reach Nordea Bank Danmark A/S no later than 20 January 2012. 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 1.00 per cent, 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 interest:	Not Applicable
Tax aspects:	Regarding the investor's individual tax situation, it is recommended that the investor obtains advice about potential 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: <ul style="list-style-type: none"> • 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; • 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 23 January 2012 (the "Pricing Date"), it is not possible to achieve the following minimum Step-Up Rates, the issue will be cancelled: <ul style="list-style-type: none"> Year 1: 1.50% Year 2: 2.00% Year 3: 2.50% Year 4: 3.00% Year 5: 3.50%
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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.

CONTRACTUAL TERMS

Issuing Bank:	Nordea Bank Finland Plc
Series:	The series with number 5080 which is designated “NBF Step-Up 2017”;
Tranche:	The series consists of one tranche;
Issue Date:	Means 26 January 2012. 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 26 January 2017, subject to “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 the purpose of calculating the Redemption Amount or (as the case may be) the Early Redemption Amount, the Principal Amount will be DKK 10,000 per Note;
Redemption Amount:	Principal Amount;
Issue Price:	100.00%;
Denomination:	Nominal amount per Note is DKK 10,000;
Currency:	Danish kroner (“DKK”);
Status of Notes:	Unsubordinated Notes;
Type of Notes:	Principal protected. Yield paid during the term.
Yield structure:	Fixed interest (increasing annually, cf. “Step-Up Rate” below);

Provisions relating to interest (if any) payable

Coupon: On each Interest Payment Date, the Issuing Bank shall pay a coupon (“Coupon”) on each Denomination of the Notes equal to:

Denomination x Step-Up Rate x Day Count Fraction.

The Coupon will be paid in arrears.

Step-Up Rate: Means the applicable rate for each relevant Calculation Period as set out below. The Step-Up Rates are *indicative* only and will be finally determined by the Calculation Agent on the Pricing Date, taking prevailing market conditions into account:

Calculation Period*		Step-Up Rate
From (and including)	To (but excluding)	
26 January 2012	26 April 2012	2.00%
26 April 2012	26 July 2012	2.00%
26 July 2012	26 October 2012	2.00%
26 October 2012	26 January 2013	2.00%
26 January 2013	26 April 2013	2.50%
26 April 2013	26 July 2013	2.50%
26 July 2013	26 October 2013	2.50%
26 October 2013	26 January 2014	2.50%
26 January 2014	26 April 2014	3.00%
26 April 2014	26 July 2014	3.00%
26 July 2014	26 October 2014	3.00%
26 October 2014	26 January 2015	3.00%
26 January 2015	26 April 2015	3.50%
26 April 2015	26 July 2015	3.50%
26 July 2015	26 October 2015	3.50%
26 October 2015	26 January 2016	3.50%
26 January 2016	26 April 2016	4.00%
26 April 2016	26 July 2016	4.00%
26 July 2016	26 October 2016	4.00%
26 October 2016	26 January 2017	4.00%

*Subject to the “Terms relating to Early Redemption/Redemption” below.

Day Count Fraction: Means the actual number of days in a Calculation Period divided by 360.

Calculation Period: Means a period from, and including, one Interest Payment Date, to, but excluding, the next following Interest Payment Date, except that the first Calculation Period shall commence on, and include, the Issue Date. For the avoidance of doubt, if an Interest Payment Date or the Issue Date is not a Business Day, the Holders shall not be entitled to payment of Coupon until the next following Business Day and the Holders shall not be entitled to

any further interest in respect of such delay, i.e. the Calculation Period is *unadjusted*.

Interest Payment Date: Means 26 January, 26 April, 26 July and 26 October each year, with the first Interest Payment Date being 26 April 2012 and the last Interest Payment Date being 26 January 2017, subject to “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.

Terms relating to Early Redemption/Redemption

Early Redemption: Applicable

The Issuing Bank has the right, at its sole discretion, to early redeem at par the Notes by publishing a notice (“Early Redemption Notice”) on the website of NASDAQ OMX Copenhagen A/S. The Early Redemption shall be effective on the first Interest Payment Date falling after the publication of the Early Redemption Notice (the “Early Redemption Date”), always provided that such Early Redemption Notice has been published no later than 5 Business Days prior to such Early Redemption Date. For the avoidance of doubt, the Early Redemption Amount will be paid on such Early Redemption Date together with the Coupon for the Calculation Period immediately preceding such Early Termination Date, and after such date no further Coupons will be paid. The Notes may not be early redeemed prior to 26 January 2013.

Early Redemption Date: As defined under “Early Redemption” above.
Principal Amount.

Early Redemption Amount:

Business Day Convention: Following Business Day

General Terms and Conditions relating to Notes

Administrator: Nordea Bank Danmark A/S;

Calculation Agent: Nordea Bank Finland Plc;

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.

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, 6 January 2012

Nordea Bank Finland Plc

