

FINAL TERMS

for Notes under series no. 4656 (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. 4656, “30-2 Kurvestejler 2017” are interest-linked structured Notes issued on 18 April 2012 and maturing on 18 April 2017, which pay a fixed annual coupon of 0.10 per cent.

The Notes which are principal protected provide the investor with an opportunity for a Redemption Amount per Note above the specified Denomination depending on a participation rate (“Participation Rate”) and the development of the annual swap rates for euro swap transactions with a designated maturity of 2 and 30 years (respectively “the 2Y EUR Rate” and “the 30Y EUR Rate”) compared to a lower barrier (“Lower Barrier”) and an upper barrier (“Upper Barrier”). The Notes are issued in euro (“EUR”), and the Issue Price is 103.50 per cent.

The Reference Asset/ the Reference Assets

The 2Y EUR Rate and the 30Y EUR Rate is the annual swap rate for euro swap transactions with a maturity of two and thirty years, respectively, expressed as a percentage, which appears on Reuters Screen ISDAFIX2 Page. Further information about the Reference Assets can be found below in the paragraph Reference Asset(s).

Calculation of yield

The Redemption Amount will depend on the 2Y EUR Rate and the 30Y EUR Rate as observed on the Valuation Date after which the difference between the 30Y EUR Rate and the 2Y EUR Rate is calculated (the “30-2Y EUR Rate”).

On the Valuation Date the Performance (expressed in percentage) will be calculated by the Calculation Agent as (i) the higher of zero or the difference between the 30-2Y EUR Rate as observed by the Calculation Agent on the Valuation Date and the Lower Barrier (1.00 per cent), minus (ii) the higher of zero or the difference between the 30-2Y EUR Rate as observed by the Calculation Agent on the Valuation Date and the Upper Barrier (1.50 per cent); the sum of which is multiplied with the Participation Rate.

The Redemption Amount per Note to be paid by the Issuing Bank on the Redemption 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:

$$\text{Additional Amount} = \text{EUR } 1,000 \times \text{Performance.}$$

Table 1 below illustrates the relationship between the 30-2Y EUR Rate and the Redemption Amount (per Note), based on the indicative Participation Rate and the minimum Participation Rate.

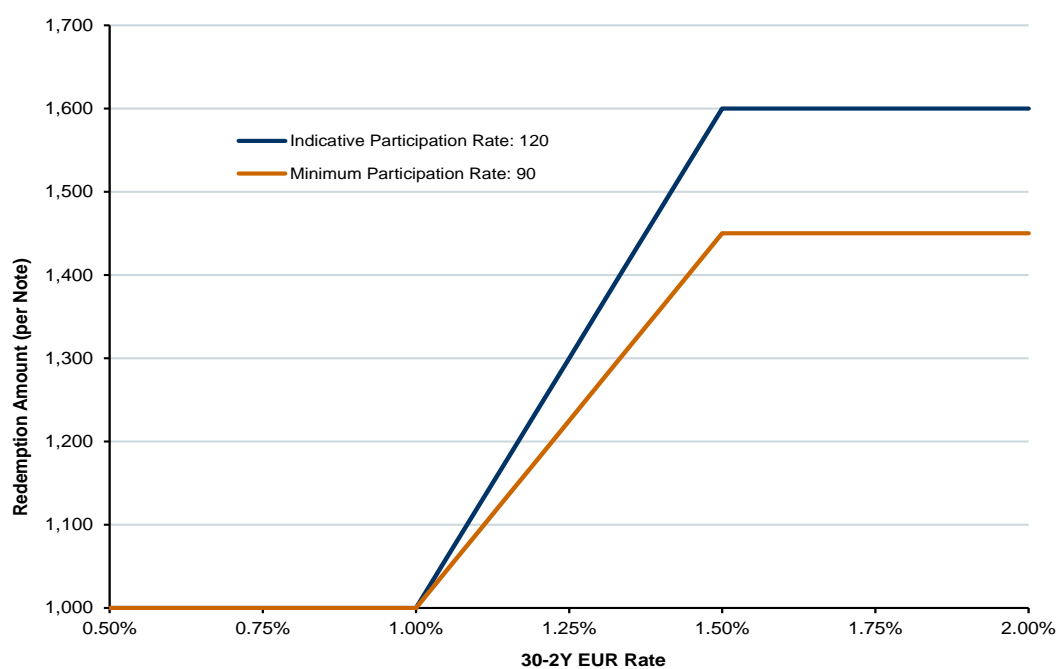
Table 1:

30-2Y EUR Rate	Redemption Amount (per Note)	
	Indicative Participation Rate: 120	Minimum Participation Rate: 90
0.80%	1,000.00	1,000.00
0.90%	1,000.00	1,000.00
1.00%	1,000.00	1,000.00
1.10%	1,120.00	1,090.00
1.20%	1,240.00	1,180.00
1.30%	1,360.00	1,270.00
1.40%	1,480.00	1,360.00
1.50%	1,600.00	1,450.00

Source: Nordea Bank Danmark A/S

Figure 1 below illustrates the relationship between the 30-2Y EUR Rate and the Redemption Amount per Note, based on the indicative Participation Rate and the minimum Participation Rate respectively.

Figure 1:



Source: Nordea Bank Danmark A/S

Past yield

The graph below shows the development in the 30-2Y EUR Rate from 22 March 2007 to 22 March 2012.



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 in Denmark

Tranche(s): Tranche 1

ISIN code(s): Series number 4656
ISIN: DK0030299649

Additional Sales Restrictions: Persons into whose possession these Final Terms comes are required by the Banks 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.

Timetable: An application for subscription must reach Nordea Bank Denmark A/S not later than 11 April 2012 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, 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 0.58 per cent p.a., calculated on the amount invested in 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.

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.

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 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;
- 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 on the Pricing Date it is not possible for the Calculation Agent to obtain a Participation Rate of 90 or higher, 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.

CONTRACTUAL TERMS

Issuing Bank:	Nordea Bank Finland Plc
Series:	The Series with number 4656 which is designated “30-2 Kurvestejler 2017”;
Tranche:	The series consists of one tranche;
Issue Date:	Means 18 April 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 18 April 2017. 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: 103.50 per cent;
Denomination: Nominal amount per Note is 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: 0.10% p.a.;

Interest Payment Date(s): Annually, 18 April in each year, commencing on 18 April 2013 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, except that (i) the first Interest Period shall be the period from, and including, the Issue Date, to but excluding, 18 April 2013, and (ii) the last Interest Period shall be the period from, and including, 18 April 2016 to, but excluding, the Redemption Date;

Business Day Convention: The Following Business Day Convention;

Further terms, where applicable, for Structured Notes:

Reference Asset(s): Annual swap rates for euro swap transactions with a designated maturity of two years (“2Y EUR Rate”) and thirty years (“30Y EUR Rate”), respectively, as determined by reference to the Reference Source from time to time;

Pricing Date: Means 12 April 2012;

Additional Amount: The Additional Amount is calculated as:

Principal Amount \times Performance.

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

Performance: On the Valuation Date the Performance (expressed in per cent.) is calculated by the Calculation Agent as:

(Max[30-2Y EUR Rate – Lower Barrier; 0] – Max[30-2Y EUR Rate – Upper Barrier; 0])*Participation Rate;

where

30-2Y EUR Rate is calculated as:

$30Y \text{ EUR Rate}_{\text{Valuation Date}} - 2Y \text{ EUR Rate}_{\text{Valuation Date}}$;

2Y EUR Rate_{Valuation Date}:

Means the Closing Price of 2Y EUR Rate as determined by the Calculation Agent on the Valuation Date;

30Y EUR Rate_{Valuation Date}:

Means the Closing Price of 30Y EUR Rate as determined by the Calculation Agent on the Valuation Date;

Valuation Date:

Means 3 April 2017 or, where such day is not a Business Day for Valuation, a Business Day for Valuation in accordance with the stated Business Day for Valuation Convention taking into account the provisions regarding Market Disruption/Disruption.

Lower Barrier:

1.00 per cent;

Upper Barrier:

1.50 per cent;

Participation Rate:

120 (indicatively). The Participation Rate is indicative only, based on the market conditions on 22 March 2012, and will be finally determined by the Calculation Agent on the Pricing Date taking prevailing market conditions into account. If on Pricing Date, it is not possible for the Calculation Agent to obtain a Participation Rate of 90 or higher, the issue will be cancelled;

Closing Price:

Means the value of the Reference Assets at the Valuation Time as determined by reference to the Reference Source by the Calculation Agent;

Valuation Time:

Around 11:00 a.m. Frankfurt time;

Reference Source:

Reuters Screen ISDAFIX2 Page under the heading "EURIBOR BASIS – EUR" and above the caption "11:00AM FRANKFURT";

Business Day for Valuation:

A day where TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open for settlement of payments in Euro;

Business Day for Valuation Convention:

Where the Valuation Date occurs on a day which is not a Business Day for Valuation, it shall be deferred to the immediately following Business Day for Valuation;

Market Disruption/Disruption:

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

If the rate for any of the Reference Assets is not published on the Reference Source on the Valuation Date, the rate for the relevant Reference Asset 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 any Reference Asset is later corrected, the Calculation Agent 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

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, 10 April 2012

Nordea Bank Finland Plc

Tegningsblanket

Nordea Bank Finland Plc
Renteindekseret obligationslån nr. 4656, benævnt "30-2 Kurvestejler 2017",
udstedt i EUR med forfald 18. april 2017 ("MTN")
udstedt under Nordea Bank AB (publ) og Nordea Bank Finland Plc's MTN program

ISIN-kode: DK0030299649

Tegningsperiode

10. april 2012 kl. 09.00 – 11. april 2012 kl. 16.00.

Udstedende Bank og Emissionsinstituttet forbeholder sig ret til at tilbagekalde tegningsindbydelserne senest den 11. april 2012 kl. 14.00.

Tegning

Tegning kan ske i eget kontoførende institut.

I henhold til beskrivelsen i Final Terms af den 10. april 2012 placerer jeg/vi hermed en ordre om køb af MTN med forfald 18. april 2017 (ISIN-kode: DK0030299649).

Jeg/vi tegner hermed nominelt EUR _____ obligationer til kurs 103,50.

MTN

Registreres i eksisterende VP-depot.

VP-depot nr. _____

Pengeinstitut _____

Registreres i nyt VP-depot

Betaling

Betaling sker den 18. april 2012.

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 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: _____