

Final Terms

for Notes under series no. 4696 (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 7 May 2012 and the terms and conditions set out below. The Terms and Conditions dated 7 May 2012 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 called USA 2017 under series no. 4696 are equity index-linked structured notes.

The Notes are principal protected and the redemption amount depends on the performance of an equity index (the S&P 500 index) and an exchange rate (EURUSD), and a participation ratio, as further described below.

The Notes are denominated in EUR, and the Issue Price of the Notes is 110 per cent.
(See below for further information regarding the calculation of the yield.)

The Reference Asset

Index	Home page:	Bloomberg code:
S&P 500 INDEX	For further information on the Reference Asset see: www.standardandpoors.com	SPX INDEX

Calculation of yield

The yield on USA 2017 under series no. 4696 is calculated according to the Base structure (see Base Prospectus under The performance structure – a description), and depends on (i) the performance of the Reference Asset and the Reference Asset Currency (EURUSD) and (ii) the Participation Ratio as determined by the Issuing Bank on the Pricing Date. The performance of the Reference Asset is calculated as the relative change between the Initial Price and the Final Price of the Reference Asset. The Initial Price is the closing price of the Reference Asset on 27 June 2012. The Final Price is an average of 13 monthly observations from and including 13 June 2016 to and including 13 June 2017. The performance of the Reference Asset Currency is calculated as the relative change between the Initial Currency Value and the Final Currency Value of the Reference Asset Currency. The Initial Currency Value is the closing price of the Reference Asset Currency on 27 June 2012 and the Final Currency Value is the closing price of the Reference Asset Currency on 14 June 2017.

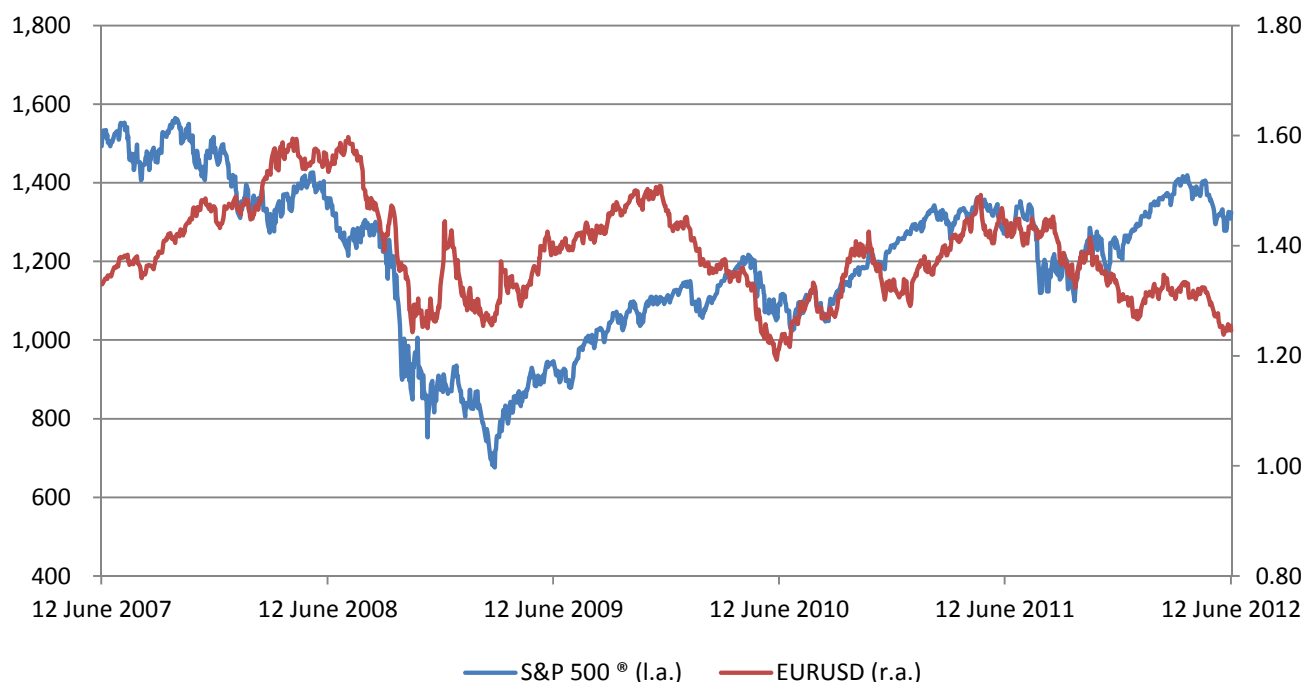
The amount that the holder will receive on the Redemption Date is calculated as follows;

Redemption Amount = Principal Amount + (Principal Amount x Performance x Participation Ratio)

The holder will receive the Principal Amount on the Redemption Date if the Performance is zero or negative. For examples on calculation of the Redemption Amount per Note, see under Past yield below.

Past yield

The below graph displays the historical performance of the Reference Asset and the Reference Asset Currency for the period from 12 June 2007 to 12 June 2012.



Source: Nordea Bank Danmark A/S

The table below shows the relationship between the Performance and the Redemption Amount per Note.

Change in EURUSD:	Redemption Amount per Note					
	EURUSD(Start)/EURUSD(End) = 1.20		No change		EURUSD(Start)/EURUSD(End) = 0.80	
	Participation Rate: 97% (indicative)	Participation Rate: 80% (minimum)	Participation Rate: 97% (indicative)	Participation Rate: 80% (minimum)	Participation Rate: 97% (indicative)	Participation Rate: 80% (minimum)
-30%	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
-20%	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
-10%	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
0%	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
10%	1116.40	1096.00	1097.00	1080.00	1077.60	1064.00
20%	1232.80	1192.00	1194.00	1160.00	1155.20	1128.00
30%	1349.20	1288.00	1291.00	1240.00	1232.80	1192.00
40%	1465.60	1384.00	1388.00	1320.00	1310.40	1256.00
50%	1582.00	1480.00	1485.00	1400.00	1388.00	1320.00

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

General Risk

An investment in the Notes carries certain risks. Potential investors are therefore urged to read the information regarding risks which is provided under the heading, Risk factors, on pages 12-25 of the Base Prospectus.

Risks associated with structured Notes

As described in the Base Prospectus the yield structure for structured Notes is sometimes complex and may contain mathematical formulae or relationships which are difficult for the investor to comprehend and compare with other investment alternatives. The connection between yield and risk may be difficult for a layman to assess. The yield structure may sometimes contain leverage effects as a consequence of which even small changes in the performance of reference assets may have very large consequences as regards the value of, and the yield on, the Notes. Past performance of corresponding investments is not to be regarded as an indication of future yield. With respect to certain reference assets, information is lacking regarding past performance; for example, this is the case with respect to certain funds.

According to the Danish Executive Order on Risk-Labeling of Investment Products this investment product is labeled: red.

For further information see: www.nordea.dk/risikomærkning

OTHER INFORMATION

Dealer: Nordea Bank Danmark A/S

Offering: Public Offer in Denmark

Tranche: Tranche 1

ISIN code(s): Series number 4696
DK0030302377

The Notes are eligible for secondary settlement through Euroclear Brussels. The following Common Code has been assigned to the Notes: 079547514.

Timetable: An application for subscription must reach Nordea no later than 21 June 2012 or such earlier day as the Issuing Bank or the Dealer may determine. 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 will amount to 0.60 per cent per year, calculated on the Principal Amount 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.

Tax aspects:

Regarding the investor's individual tax situation, it is recommended that the investor obtains advice about potential taxation in Denmark and 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, Issuing Bank reserves the right to cancel the issue should any of the following events occur:

- i. if the total subscribed amount is less than EUR 7,000,000.00; or
- ii. incidents of an economic, financial or political nature occur that, in the Arranger's judgement, could jeopardise the launch of the Notes; or
- iii. 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; or
- iv. if the Participation Ratio on the Pricing Date cannot be established at a minimum of 80.00 per cent.

If the total subscribed amount is more than EUR 7,000,000, 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 EUR 7,000,000 in the aggregate.

The Arranger further reserves the right to immediately close the subscription if the total subscribed amount exceeds EUR 7,000,000.

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.

As stated in the Base Prospectus each investor must assess the suitability of an investment in the Notes in light of his own financial situation. Each investor should, in particular, possess sufficient knowledge and experience to make an appropriate assessment of the relevant Notes, of the advantages and disadvantages of an investment in the relevant Notes and of the information provided or referred to in the Base Prospectus, as well as any supplements to the Base Prospectus and the Final Terms for the Notes.

CONTRACTUAL TERMS

Issuing Bank:	Nordea Bank Finland Plc;
Series:	The series with number 4696 which is designated USA 2017;
Tranche:	The series consists of one tranche;
Issue Date:	Means 27 June 2012. Where such a day is not a Business Day, a Business Day pursuant to the Business Day Convention;
Redemption Date (Maturity):	Means 27 June 2017. Where such a day is not a Business Day, a Business Day pursuant to the Business Day Convention;
Principal Amount:	The principal amount of the Notes. 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:	EUR 1,100.00 per Note;
Denomination:	Nominal amount per Note is EUR 1,000.00
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 payable	
Interest Rate:	0.10 per cent.;
Interest Payment Date:	27 June in each year from and including 27 June 2013 up to and including the Redemption Date;
Day Calculation Convention:	30/360;
Interest Period:	The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date, 27 June 2013, and each subsequent period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next following Interest Payment Date.
Business Day Convention:	Following Business Day Convention. Should an Interest Payment Date be postponed in accordance with the Business Day Convention, no adjustment will be made to the interest amount payable.

**Further terms, where applicable,
for Structured Notes:**

Reference Asset: Means the equity index as specified below (which is also referred to as the “Index”):

Index:	Bloomberg code:
S&P 500 INDEX	SPX INDEX

Reference Asset Currency: The exchange rate between US dollar against euro (EURUSD), which expresses the number of US dollar (USD) it takes to buy one euro (EUR).

Additional Amount: Comprises the higher of:

(i) Principal Amount x Participation Ratio x Performance

and

(ii) zero.

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

Participation Ratio: 97.00 per cent (indicatively). Determined by the Issuing Bank no later than the Pricing Date, however not lower than 80.00 per cent.

Performance: The Performance is dependent on (i) the relative change between Initial Price and Final Price of the Reference Asset and (ii) the relative change between Initial Currency Value and Final Currency Value of the Reference Asset Currency and is calculated as follows:

$(\text{Final Price} - \text{Initial Price}) / \text{Initial Price} \times (\text{Initial Currency Value} / \text{Final Currency Value})$

Start Date: Means 27 June 2012, 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.

Currency Start Date: Means 27 June 2012, or where such a day is not a Currency Trading Day, a Currency Trading Day in accordance with the stated Currency Trading Day Convention, taking into account the provisions regarding Disruption Currency.

Pricing Date: Means 22 June 2012. Where such a day is not a Business Day, a Business Day pursuant to the Business Day Convention taking into account the provision regarding Market Disruption.

Initial Price: Means the Closing Price of the Reference Asset on the Start Date as determined by the Issuing Bank.

Final Price: Means for the Reference Asset, the average of the Closing Price on the

Closing Days as determined by the Issuing Bank.

Closing Price:	Means <ul style="list-style-type: none">(i) for the Reference Asset, the value of the Reference Asset at the Valuation Time as determined by the Issuing Bank.(ii) for the Reference Asset Currency, the official fixing rate expressed as the number of USD per EUR as published on Reuters Screen ECB37 around 14.15 Central European Time.
Closing Days:	Means the monthly observation days falling on the 13 th of a month from and including 13 June 2016 to and including 13 June 2017, 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.
Initial Currency Value:	Means for the Reference Asset Currency the Closing Price on the Currency Start Date as determined by the Issuing Bank.
Final Currency Value:	Means for the Reference Asset Currency the Closing Price on Currency Valuation Date as determined by the Issuing Bank.
Valuation Time:	Means for the Reference Asset, the time where its official Closing Price is published.
Valuation Date:	13 June 2017 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.
Currency Valuation Date:	14 June 2017 or, where such day is not a Currency Trading Day, a Currency Trading Day in accordance with the stated Currency Trading Day Convention taking into account the provisions regarding Disruption Currency.
Stock Exchange Day:	Means such day, not taking into consideration any Market Disruption, when (i) trading is intended to take place in a Reference Asset on a Stock Exchange and on an Options or Futures Exchange and/or (ii) the relevant index sponsor publishes the level of the Index, according to the Issuing Bank.
Stock Exchange Day Convention:	Following Stock Exchange Day. This means 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 those Stock Exchanges which are the main trading venues in respect of the Reference Asset as determined by the Issuing Bank.
Options or Futures Exchange:	Means those Options or Futures Exchanges, if any, which are the main trading venues for options or futures relating to the Reference Assets determined by the Issuing Bank.
Currency Trading Day:	Means such date, not taking into consideration any Disruption Currency, on which the price for the Reference Asset Currency is published or is

intended to be published on the Reference Source, according to the Issuing Bank.

Reference Source: The reference source specified under Closing Price above or any other reference source that may replace such reference source.

Currency Trading Day Convention: Following Currency Trading Day Convention. This means that if a relevant day occurs on a day which is not a Currency Trading Day, it shall be deferred to the following Currency Trading Day.

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 Currency 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 Currency or the underlying assets included in the Reference Asset Currency;
 - (ii) calculation or publication of any final price/exchange rate/currency price on a specified reference source for a Reference Asset Currency or the underlying assets included in the Reference Asset Currency 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; or
 - (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.
 - (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 Currency into another currency and/or to transfer the relevant currency from the relevant jurisdiction.
- (b) Where, in the opinion of the Issuing Bank, Disruption has occurred on the Currency Start Date or Currency Valuation Date the Issuing Bank shall determine the Initial Currency Value or Final Currency Value 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) 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 Currency:

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

Where the official value for Reference Asset Currency is corrected and such value is used to determine Initial Currency Value or Final Currency Value, the Issuing Bank shall be entitled to make a corresponding correction not later than six calendar days after the official closing price for the Reference Asset Currency was published.

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 reference 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 and/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 ability of market participants 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 Day or the Valuation Date, the Start Date, Closing Day or Valuation Date shall with respect to determination of the Closing Price, Initial Price and/or Final 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 Days (for each Affected Reference Asset, respectively) that follows immediately after the original Start Date, Closing Date or 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 Day 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, Initial Price and/or Final Price to be applied upon calculation of the Performance or in conjunction with another calculation in accordance with the Terms and Conditions and Final Terms.
- (e) 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 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 Performance, to replace such Affected Reference Asset

with a comparable alternative. Where, in the Issuing Bank's opinion, a comparable alternative to such Affected 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 in calculations of the Performance.

- (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, the Issuing Bank may perform 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 (including accrued interest, if any) shall be paid on the Redemption Date.
- (c) 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 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, a Closing Day or the Valuation Date, and such price is used to determine a Closing Price and/or Initial Price and/or Final 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 (konkurs) proceedings,

liquidation (likvidation), 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 Performance 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 Performance 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 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 (including accrued interest, if applicable) shall be paid on the Redemption Date.
- (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 the market rate. The Redemption Amount (including accrued interest, if applicable) shall be paid on the Redemption Date.
- (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 of Hedging:

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 changes in the application thereof, or any other event or circumstance not directly attributable to the Issuing Banks 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, 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 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 the market rate. The Redemption Amount (including accrued interest, if applicable) shall be paid on the Redemption Date.
- (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.

Hedging 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 Asset or enter into transactions or acquire financial instruments for the purpose of hedging/risk management, with reference to Reference Asset, which has been acquired to secure Issuing Bank's exposure/delivery obligation under the Notes, the Issuing Bank may determine that 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 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 inform 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 (including accrued interest, if applicable) shall be paid on the Redemption Day.

Replacement Reference Asset:

The Replacement Reference Asset shall replace the Affected Reference Asset in certain situations as specified in the Final Terms. A Replacement Reference Asset shall replace a Reference Asset commencing the date determined by the Issuing Bank. The Issuing Bank may carry out all such amendments to the Final Terms as the

Issuing Bank deems necessary in connection with replacing an Affected Reference Asset with a Replacement Reference Asset.

**General Terms and Conditions
relating to Notes**

Administrator:	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.

20 June 2012

Nordea Bank Finland Plc

Appendix A

(This appendix forms part of the Final Terms to which it is attached)

DISCLAIMERS

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SUBSCRIPTION FORM
Nordea Bank Finland Plc
EUR Denominated Equity Index Linked Notes, called USA 2017, due 27 June 2017 (the "Notes")
issued pursuant to Nordea Bank AB (publ)'s and Nordea Bank Finland Plc's
MTN Programme

Isin-kode: DK0030302377

Subscription Period:

21 June 2012 - 21 June 2012

Either of the Dealer and the Issuing Bank has the right to revoke and cancel the offer to subscribe at any time prior to 21 June 2012.

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 June 2012, I/we hereby place the order to purchase of the Notes due 27 June 2017 (ISIN: DK0030302377)

I/we hereby subscribe for a nominal value of EUR _____ at a price of 110.00 per cent..

The Notes

Register in existing account. Account number: _____

Account holding bank: _____

Register in new account.

Payment

Payment will take place on 27 June 2012.

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 fulfillment of the conditions in the Final Terms.

Signature

Date: _____ Signature: _____

Purchase order passed through Date: _____ Branch: _____