

# FINAL TERMS

## for the loan no. 4163 (the "Loan") made under Nordea Bank AB (publ)'s and Nordea Bank Finland Abp's Swedish MTN Programme

The Loan shall be governed by the Terms and Conditions for the above-referenced MTN Programme dated 4 June 2008 and the terms and conditions set out below. The Terms and Conditions 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. Annex A, Annex B, Annex C and Annex D shall be considered part of these Final Terms.

Full information on the Issuing Bank and the offer of the MTNs is only available on the basis of the combination of these Final Terms and the Base Prospectus (including and 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).

**An investment in the Notes is associated with certain risks. The Redemption Amount and the proceeds of the Loan is a direct function of the increase or decrease in the value of fund units in three funds: 1) Cresco, a cell of Uttrup Investment Management Fund PCC Limited, a protected cell investment company registered with limited liability in Guernsey; 2) Dynamic Opportunity Fund, Ltd, a private investment fund situated in Cayman Islands; and 3) Alpha 15 Fund, a fund situated in Cayman Islands. Potential investors should closely study each fund corporation functionality, investment strategy and risk profile, please see the Scheme Particulars dated 14 May 2007 and the Supplemental Scheme Particulars dated 14 May 2007, the Confidential Memorandum dated December 2006 and the Offering Memorandum dated 20 December 2007. Investors are also recommended to take part of the information under the heading Risk Factors in the Base Prospectus.**

**The MTNs 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 Assets 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.**

Issuing Bank:	Nordea Bank Finland Abp
Calculation Agent:	Nordea Bank AB (publ)
Loan:	Series number 4163. The loan is a single series. The name of the series is ALKA Hedge Fund Basket.
Issue Date:	29 September 2008.
Issue Price:	100% of the Aggregate Nominal Amount.
Denomination:	EUR 500,000
Currency:	EURO ("EUR")
ISIN-code:	DK0030111273
Status of the loan:	Unsubordinated
Type of issue:	Non-principal protected
Aggregate Nominal Amount:	EUR 9,000,000. Issued in denominations of EUR 500,000. All Notes have been subscribed for.

Redemption:	Structured MTN and constitute Fund-linked MTN. Noteholders are exposed to the Reference Portfolio as further described below.
Reference Assets:	Means for each Fund the Shares issued by the Fund.
Funds:	<ol style="list-style-type: none"> <li>(1) Cresco, a cell of Utrup Investment Management Fund PCC Limited, a protected cell investment company registered with limited liability in Guernsey (“<b>Cresco</b>”);</li> <li>(2) Dynamic Opportunity Fund, Ltd, a private investment fund situated in Cayman Islands (“<b>Dynamic Opportunity</b>”); and</li> <li>(3) Alpha 15 Fund, a fund situated in Cayman Islands (“<b>Alpha 15</b>”).</li> </ol> <p>(each referred to as a “<b>Fund</b>”). For further details please refer to Annex B.</p>
Shares:	<p>In respect of Cresco, shares of EUR Sub-Class issued by Cresco;</p> <p>In respect of Dynamic Opportunity, shares of Class C1 EUR issued by Dynamic Opportunity; and</p> <p>In respect of Alpha 15, shares of Series A Euro Shares issued by Alpha 15.</p>
Fund Information Memorandum:	<p>Means for each Fund:</p> <p>in respect of Cresco, the Scheme Particulars dated 14 May 2007 and the Supplemental Scheme Particulars dated 14 May 2007;</p> <p>in respect of Dynamic Opportunity, the Confidential Memorandum dated December 2006 and Supplement for Class C, Class D, Class E and Class F Shares dated April 2008; and</p> <p>in respect of Alpha 15, the Offering Memorandum dated 20 December 2007.</p>
Hypothetical Investor:	A hypothetical investor located in Denmark investing in Reference Assets.
Reference Portfolio:	A hypothetical portfolio consisting of 31,184.078 number of Reference Assets issued by Cresco, 4,856.4517 number of Reference Assets in the Class B1, USD issued by Dynamic Opportunity which will be converted to the Class C1, EUR primo September 2008 and 30,240.281529 number of Reference Assets issued by Alpha 15 which a Hypothetical Investor would own if the Hypothetical Investor as per the Issue Date invested an amount corresponding to the Aggregate Nominal Amount in Reference Assets in the before mentioned proportions (see Fund Unit Exposure below). The Issuing Bank may freely decide if and in what way the Issuing Bank hedges the exposure against the Reference Assets in respect of the Notes.
Valuation Day:	The day as per which the value of the Reference Assets are fixed for each Fund as defined in each Fund Information Memorandum, at present being the last Fund Business Day of each month for each Fund.
Reference Portfolio Value: (RP)	RP is the Fund Unit Exposure (FU) as per the relevant Valuation Day deducted the relevant Fee Amount in accordance with the following formula:

$$RP = FU - FA$$

NAV: Means for each Fund the Net Asset Value of the Reference Assets determined in accordance with the Fund Information Memorandum.

Fund Unit Exposure: (FU) The FU is the value of the exposure to the Reference Assets as per the relevant Valuation Day as follows:

As per the Issue Date: an amount of fund units corresponding to the Aggregate Nominal Amount of the Notes.

After the Issue Date: an amount determined by the NAV of the Reference Assets in the Reference Portfolio as announced on the Valuation Days.

Fee Amount (FA) The Fee Amount means:

As per the Issue Date: The Fee Amount will be zero.

After the Issue Date: The Fee Amount will increase with an interest rate of one month EURIBOR01 plus a Structuring Fee from and including the Issue Date to and excluding the Maturity Date in accordance with the following formula:

$$FA = Ff \times (1 + R) + SF$$

Ff = Fee Amount from the preceding Interest Period, plus accrued interest if any and SF, as per the first day of each Interest Period.

R = interest on Ff, an interest rate of one month EURIBOR as displayed on Reuters page EURIBOR01 fixed two Business Days in advance of the beginning of each Interest Period on the basis of the actual number of days elapsed in each Interest Period and a year of 360 days. If EURIBOR01 is not available, the interest rate will be determined by the Calculation Agent, acting in a commercially reasonable manner, from prevailing swap market interest rates.

SF = Structuring Fee of 0.25% p.a. x Denomination x ACT/360

Accrued interest and SF is capitalised and added to the Fee Amount at the end of each Interest Period.

Interest Period: Each period of one month starting on 10 October 2008. The first period will start on the Issue Date and end on 10 October 2008. The last Interest Period will end on the Maturity Date. Interest Periods are adjusted in accordance with the Business Day Convention.

Maturity Date: 10 August 2013 ("**Scheduled Maturity Date**") or the Early Redemption Date or such other date following the provisions of Delayed Redemption becoming effective. Where such a day is not a Business Day, a Business Day pursuant to the Business Day Convention.

Early Redemption:  
(Call Option) The Issuing Bank may, in addition to early redemption for taxation reasons or on event of default, redeem the Notes early on a date determined by the Issuing Bank ("**Early Redemption Date**") if an Extraordinary Event (see Annex A) occurs as determined by the Calculation Agent.

Fund Dealing Day: Means a day as specified in the Fund Information Memorandum, at present being the first Fund Business Day of each month for each Fund.

Fund Business Day: Means a day as specified in each Fund Information Memorandum.

Early Redemption Amount: Generally

The Early Redemption Amount is the Reference Portfolio Value at the Early Redemption Date which is calculated per Denomination by the Calculation Agent in accordance with the following formula:

$$ERA = FU_{er} - FA - T$$

$FU_{er}$  = The proceeds for redeeming the Reference Assets in connection with the Early Redemption Date.

FA = The Fee Amount as per the Early Redemption Date.

T = all taxes, fees (including the Fee Amount) or other deductions relating to a Hypothetical Investors purchase, ownership or redemption of Reference Assets.

The Early Redemption Amount will normally be paid out on the Scheduled Maturity Date.

#### Early Redemption Amount at Delayed Early Redemption

At Delayed Early Redemption the Early Redemption Amount shall be paid at the same time as when a Hypothetical Investor would have received the redemption payment from each Fund. Each partial payment shall be an amount corresponding to the redemption payment which the Hypothetical Investor would have received after applying for redemption of the Reference Portfolio as per the Early Redemption Date.

The sum of all partial payments can never exceed the Early Redemption Amount.

No redemption of the Notes will take place after the Early Redemption Date plus one year ("**Early Backstop Date**"). In case a Hypothetical Investor (who has applied for redemption of the Reference Portfolio as per the date falling 70 days before the last calendar quarter end before the Early Redemption Date) would not, on the twentieth Business Day before the Early Backstop Date at the latest, have received redemption payment in full from each Fund, the Early Redemption Amount at Delayed Early Redemption will on the Early Backstop Date be decreased with an amount corresponding to what the Hypothetical Investor as per such twentieth Business Day would have been entitled to claim from each Fund. Noteholders will not receive any repayment of such decreased amount.

#### Adjustment of the Early Redemption Amount

The Early Redemption Amount will be adjusted taking into account the value of Alternative Payment (as defined below) as determined by the Calculation Agent.

In case an Extraordinary Event (see also Annex A) takes place, as determined by the Calculation Agent, and a Hypothetical Investor as a consequence thereof would be prevented from effecting redemption of all Reference Assets on the Early Backstop Date at the latest, the Early Redemption Amount shall be adjusted for the amount that has not yet been received. This implies that the remaining part of the Reference Assets is fixed at zero.

Delayed Redemption:

The Issuing Bank is not under an obligation to redeem the Notes on the Scheduled Maturity Date if a Hypothetical Investor that is assumed to own a portfolio of Reference Assets corresponding to the number of shares in the Reference Portfolio would redeem all Reference Assets and would not receive (or in accordance with the determination of the Calculation Agent be expected to receive) the full payment of the Reference Assets from a Fund not later than five Business Days before the Scheduled Maturity Date. In such case:

(a) The Issuing Bank or the Calculation Agent shall no later than five Business Days before the Scheduled Maturity Date inform the Noteholders that Delayed Redemption will be applied and instruct VP to stop the trade in the Notes; and

(b) The Issuing Bank shall redeem the Notes as stated under Redemption Amount below. Redemption can in such case be effected in full or in part at Delayed Redemption at one or several occasions.

The above provision will also apply in case of Early Redemption, in that case referred to above as “**Delayed Early Redemption**”.

Redemption Amount:  
(RA)

#### Generally

At the Maturity Date the Noteholder will receive the Redemption Amount being the Reference Portfolio Value at the Maturity Date which is calculated per Denomination by the Calculation Agent in accordance with the following formula:

$$RA = FU_{\text{end}} - FA - T$$

$FU_{\text{end}}$  = FU as per the Valuation Day (as defined in the Fund Information Memorandum for each Fund) in primo July 2013.

FA = Fee Amount as per the Scheduled Maturity Date.

T = all taxes, fees (including the Fee Amount) or other deductions relating to a Hypothetical Investors purchase, ownership or redemption of Reference Assets.

#### Redemption Amount at Delayed Redemption

At Delayed Redemption the Redemption Amount shall be paid at the same

time as when a Hypothetical Investor would have received the redemption payment from a Fund. Each partial payment (“P”) shall be an amount corresponding to the redemption payment which the Hypothetical Investor would have received after applying for redemption of the Reference Portfolio as per the Valuation Day (as defined in the Fund Information Memorandum for each Fund) in July 2013.

The sum of all partial payments (P) can never exceed the Redemption Amount.

No redemption of the Notes will take place after the Scheduled Maturity Date plus one year (“**Backstop Date**”). In case a Hypothetical Investor (who has applied for redemption of the Reference Portfolio as per the date falling 70 days before the last calendar quarter end before the Scheduled Maturity Date) would not, on the twentieth Business Day before the Backstop Date at the latest, have received redemption payment in full from a Fund the Redemption Amount at Delayed Redemption will on the Backstop Date be decreased with an amount corresponding to what the Hypothetical Investor as per such twentieth Business Day would have been entitled to claim from the Fund. Noteholders will not receive any repayment of such decreased amount.

#### Adjustment of the Redemption Amount

The Redemption Amount will be adjusted taking into account the value of Alternative Payment (as defined below) as determined by the Calculation Agent.

In case an Extraordinary Event (see also Annex A) takes place as determined by the Calculation Agent and a Hypothetical Investor as a consequence thereof would be prevented from effecting redemption of all Reference Assets on the Backstop Date at the latest, the Redemption Amount shall be adjusted for the amount that has not yet been received. This implies that the remaining part of the Reference Assets is fixed at zero.

Alternative Payment:	Should redemption of the whole or part of the Reference Portfolio in the opinion of the Calculation Agent result in a Hypothetical Investor receiving the whole or part of the Redemption Amount or Early Redemption Amount in any other form than cash (“ <b>Alternative Payment</b> ”) the Calculation Agent shall estimate the market value of such Alternative Payment. The estimate may be based on all information reasonably relevant in the opinion of the Calculation Agent and the Calculation Agent may (but is not obligated to) set the value with reference to quotations from one or more external parties.
Market Disruption/Disruption:	The provisions set out in section 5.1 in the Terms and Conditions shall not apply to the MTN.
Changed calculation:	The provisions set out in section 5.2 in the Terms and Conditions shall not apply to the MTN.
Correction:	The provisions set out in section 5.3 in the Terms and Conditions shall apply to the MTN.
Extraordinary Events:	Section 5.4 in the Terms and Conditions shall not apply to the MTN. Please

refer to Annex A.

Business Day:	Copenhagen
Business Day Convention:	Modified Following
Changed conditions:	Should the terms and conditions of a Fund change in a way that the terms and conditions of the Notes can not be applied without making it significantly more difficult for the Issuing Bank to hedge or off set its risk under the Notes the Issuing Bank may, with binding effect for the Noteholders, make all such adjustments to the terms and conditions of the Notes to the extent necessary in the opinion of the Issuing Bank.
Applicable law:	Danish
Offer:	An offer to subscribe for the Notes has been addressed to one specially selected investor.
Dealer:	Nordea Bank Danmark A/S
Selling restrictions:	None
Clearing:	Værdipapircentralen A/S (“VP”)
Listing:	Application has been made for the Notes to be admitted for official listing and to trading on OMX Nordic Exchange, Copenhagen A/S with effect from 1 October 2008.

The Issuing Bank hereby confirms that the above supplemental terms and conditions (Final Terms) are applicable to the Loan together with the Terms and Conditions, and undertakes to make payment in accordance therewith.

Stockholm 25 September 2008

**NORDEA BANK FINLAND ABP**

## ANNEX A

*(this Annex forms part of the Final Terms to which it is attached)*

*Terms used in this Annex A shall, if not separately defined herein, have the meaning set forth in the Fund Information Memorandum for each Fund.*

### **Extraordinary Events**

Section 5.4 of the Terms and Conditions shall be deleted in its entirety and replaced by the following:

“The following events relating to a Fund or the Reference Assets for a Fund which shall constitute “**Extraordinary Events**”:

- (a) all the Reference Assets or substantially all the assets of the Fund are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentally thereof;
- (b) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Fund, (a) all the Reference Assets are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Reference Assets become legally prohibited from transferring or redeeming them;
- (c) the Fund, the Custodian and Paying Agent, the Transfer, Registrar, Domiciliary and Administrative Agent, an Investment Advisor or the Fund Manager (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee custodian or other similar official for it or for all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (vi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in items (i) through (vi) above;
- (d) the Fund has violated any leverage restriction that is applicable to, or affecting, it or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the investment guidelines, the Fund documents or any contractual restriction binding on or affecting the Fund or any of its assets;



- (e) the resignation, termination or replacement of the Custodian and Paying Agent, the Transfer, Registrar, Domiciliary and Administrative Agent, an Investment Advisor or the Fund Manager if no replacement reasonably acceptable to the Issuing Bank has agreed to assume the relevant obligations;
- (f) the occurrence of any event or changes affecting the Fund and/or the Reference Assets in circumstances where the Issuing Bank determines, in its absolute discretion, that such event or change has, or may potentially have, a significant negative impact on the liquidity of the Reference Assets;
- (g) with respect to the Reference Assets (i) cancellation, suspension or revocation of the registration or approval of such Reference Assets or the Fund, (ii) any change in the legal, tax, accounting, or regulatory treatments of the Fund that is reasonably likely to have an adverse impact on the value of such Reference Assets, on any investor therein or on the risk profile of the Fund (as determined by the Issuing Bank), or (iii) the Fund being subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of the Fund;
- (h) on or after the Issue Date (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuing Bank determines in good faith that (A) it has become illegal to hold, acquire or dispose of the Reference Assets, or (B) it will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);
- (i) any conversion imposed by the Fund, in whole or in part, of the Reference Assets into shares of another class;
- (j) compulsory transfer or redemption of shares as described in the Fund Information Memorandum occur;
- (k) any other events occur which makes it impossible or significantly more difficult for a Hypothetical Investor to subscribe for or redeem or divest Reference Assets; and
- (l) if the Fund will have significant difficulties to, or is not able to carry out investments.”

## **ANNEX B**

*(this Annex forms part of the Final Terms to which it is attached)*

Neither the Issuing Bank nor the Dealer accepts any responsibility for any information in this Annex B.

### **INFORMATION ABOUT THE FUNDS**

#### **CRESCO**

In respect of Cresco, please refer to the Scheme Particulars dated 14 May 2007 and the Supplemental Scheme Particulars dated 14 May 2007 which can be ordered from Uttrup Investment Management Limited.

Information regarding Cresco may be obtained at:

Uttrup Investment Management Limited  
PO Box 246  
Canada Court  
Upland Road  
St Peter Port  
Guernsey  
GY1 3QE

Directors of Cresco:

Helen Green  
Ben Morgan  
William Scott

Investment Manager:

Uttrup Investment Management Limited  
PO Box 246  
Canada Court  
Upland Road  
St Peter Port  
Guernsey  
GY1 3QE

Incorporation: 23 April 2007, Cresco is a cell of Uttrup Investment Management Fund PCC Limited, registered with limited liability in Guernsey.

#### **DYNAMIC OPPORTUNITY**

In respect of Dynamic Opportunity, please refer to the Confidential Memorandum dated December 2006 and Supplement for Class C, Class D, Class E and Class F Shares dated April 2008 which can be ordered from Corbin Capital Partners, L.P.

Information regarding Dynamic Opportunity may be obtained at:

Corbin Capital Partners, L.P  
9 West 57th Street

25th Floor  
New York, New York 10019

Directors of Dynamic Opportunity:

Tracy McHale Stuart, Director  
Anthony J. Anselmo, Director  
Peter Young, Director  
Samuel A.D. Young, Director  
Robert P. Arnott, Director

Investment Manager:

Corbin Capital Partners, L.P  
9 West 57th Street  
25th Floor  
New York, New York 10019

Incorporation: October 10, 2006, registered as a Cayman Islands exempted company which will operate as a private investment fund.

## **ALPHA 15**

In respect of Alpha 15, please refer to the Offering Memorandum dated 20 December 2007 which can be ordered from Nordea Investment Management AB.

Information regarding Alpha 15 may be obtained at:

Nordea Investment Management AB  
Regeringsgatan 59  
SE-105 71  
Stockholm  
Sweden

Directors of Alpha 15:

Henning Bruder  
Luc Courtois  
Lars Erik Høgh

Investment Manager:

Nordea Investment Management AB  
Regeringsgatan 59  
SE-105 71  
Stockholm  
Sweden

Incorporation: 21 September 2006, incorporated in Cayman Islands

## ANNEX C

*(this Annex forms part of the Final Terms to which it is attached)*

### TAXATION:

#### **Noteholders**

The following describes the taxation as of 25 September 2008 of Danish resident Noteholders investing in the Notes.

Noteholders subject to full tax liability include individuals resident in Denmark, foreign individuals who spend at least six months in Denmark and companies and other bodies incorporated in Denmark or whose management is based in Denmark.

Any interest and/or principal payable to the Noteholders will, under current law and practice, be paid without any withholding or deduction on account of any Danish taxes or duties.

#### **Individuals**

The Notes will be taxed as financial instruments because the redemption amount and interest amounts of the Notes are regulated proportionally to the development of a fund.

Individuals fully tax liable in Denmark are therefore taxable according to section 6 and 7 in the Danish Gains on Securities and Foreign Currency Act (in Danish: *Kursgevinstloven*) regarding financial instruments.

Consequently, gains and losses on the Notes are calculated according to a mark-to-market principle and taxed on an accrual basis.

Gain and losses are taxed as capital income. However, the right to deduct losses are subject to limitation for individuals. The limitation implies that losses are only deductible if the losses do not exceed previous years' gains on financial contracts and notes taxed as financial contracts. Additional losses may be deducted in the income year's net gain on financial contracts and gains on notes taxed as financial contracts, or carried forward and deducted in future gains on financial instruments and notes taxed as financial contracts in the following income years.

Interest income will be taxable as capital income.

#### **Companies**

The Notes will be taxed as financial instruments because the redemption amount and interest amounts of the Notes are regulated proportionally to the development of a fund.

Companies fully tax liable in Denmark are therefore taxable according to section 6 and 7 in the Danish Gains on Securities and Foreign Currency Act (in Danish: *Kursgevinstloven*) regarding financial instruments.

Gains on the Notes are taxable at the normal corporate tax rate, and losses are deductible. Gains and losses are calculated according to a mark-to-market principle and taxed on an accrual basis.

Interest income will be taxable at the normal corporate tax rate.

#### **Companies liable to PAL-tax**

Danish pension funds and life insurance companies are among others liable to tax pursuant to the Danish Pension Yield Tax Act (in Danish: *PAL*).

Gains and losses on the Notes are included in the taxable PAL-income. Gains and losses are calculated on a mark-to-market value and taxed on an accrual basis.

Interest income is included in the PAL-income and taxed on an accrual basis.

**This description does not constitute tax advice, as it does not address all possible tax consequences relating to an investment in the Notes, but are intended only as a general guide to current Danish law and practice. Any person who is in doubt as to his or her taxation position or who requires more detailed information than that outlined above or who is resident for tax purposes in a jurisdiction other than or in addition to Denmark should consult his or her own professional adviser.**

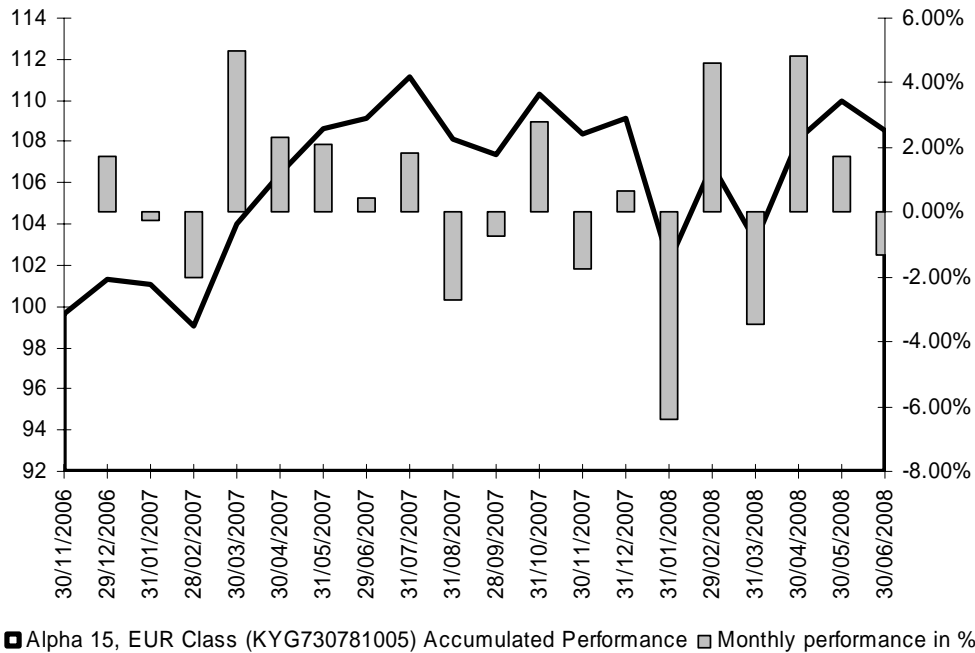
## ANNEX D

*(this Annex forms part of the Final Terms to which it is attached)*

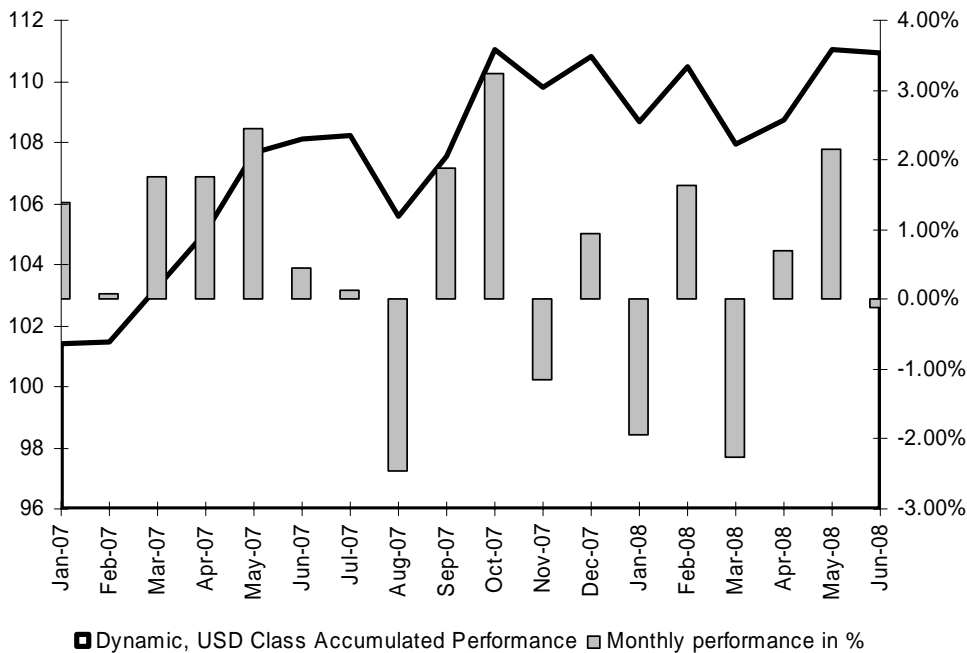
### Historic performance of the Funds:

The basket of the Funds is newly established and has therefore no historic performance exists. However the individual Fund's performance is illustrated in the graphs below. Notice that the performance of Dynamic is visualized by the USD class as the EUR class has no track record.

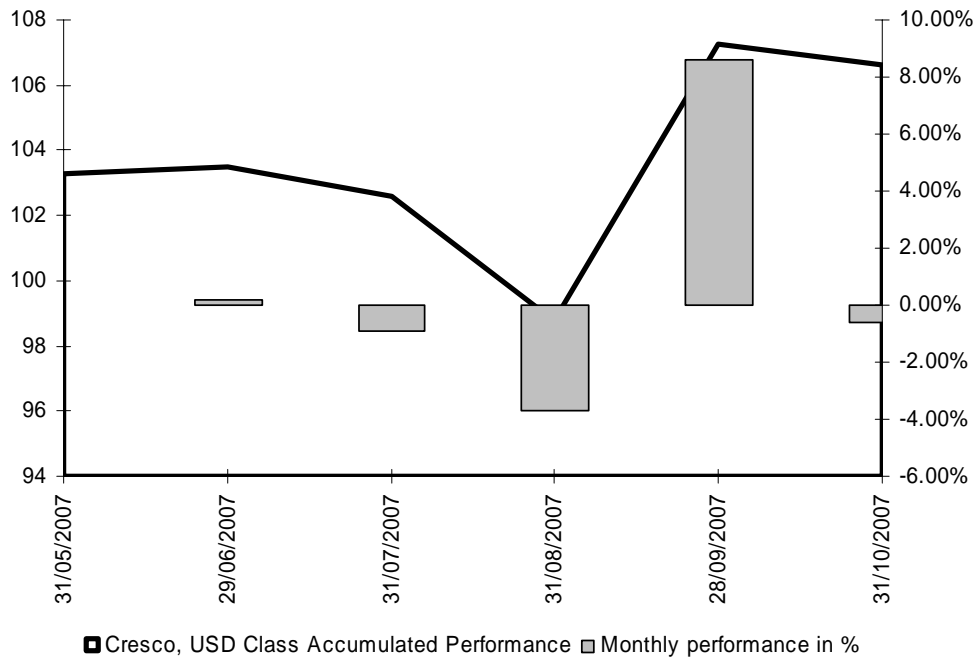
**Figure: Performance of Alpha 15, EUR Class. ISIN: KYG730781005**



**Figure: Performance of Dynamic, USD Class.**



**Figure: Performance of Cresco, EUR Class. ISIN: GG00B1XHQL70**



**Effect of performance of the Fund on the Redemption Amount:**

The table below shows the hypothetical Redemption Amount based on a hypothetical per annum development in the Fund with monthly accruals. Assumptions are an interest rate of 5%.

**Table: Estimated performance based on a yearly equal increase in the underlying Funds**

Per Annum development in the Fund	Redemption Amount in percent per Denomination
-10%	60.51
-5%	77.83
0%	99.99
5%	128.32
10%	164.52