

SLUTLIGA VILLKOR
(FINAL TERMS)
avseende lån nr 5003
under Nordea Banks och Nordea Bank Finlands
svenska MTN-program

För Lånet skall gälla Allmänna Villkor för rubricerade MTN-program, jämte från tid till annan publicerade tilläggsprospekt och nedan angivna villkor. De Allmänna Villkoren för Bankernas MTN-program återges i Bankernas Grundprospekt för MTN-programmet av den 7 juli 2007. Begrepp som inte är definierade i dessa Slutliga Villkor skall ha samma betydelse som i Allmänna Villkor. Annex A, Annex B och Annex C utgör en del av dessa Slutliga Villkor.

Fullständig information om Utgivande Bank och erbjudandet kan endast fås genom Grundprospektet och dessa Slutliga Villkor i kombination. Grundprospektet finns att tillgå på www.nordea.com.

For this Loan the Terms and Conditions (Allmänna Villkor) for the above-mentioned programme shall apply together with the below terms. The Terms and Conditions for the Banks MTN-Programme can be found in the Base Prospectus dated 7 July 2007 together with from time to time published supplemental prospectuses. Terms which are not defined in these Final Terms shall have the meaning given to them in the Terms and Conditions. Annex A, Annex B and Annex C shall be considered part of these Final Terms.

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus can be viewed at www.nordea.com.

An investment in the Notes is associated with certain risks. The Final Redemption Amount and the proceeds of the Loan is a direct function of the increase or decrease in the value of fund units Global Private Equity Fund, a sub-fund of Nordea Specialised Investment Fund SICAV-FIS, a fund corporation located in Luxemburg. Potential investors should closely study the fund corporation functionality, investment strategy and risk profile, please see the Information Memorandum of the fund dated July 2007. Investors are also recommended to take part of the information under the heading Risk Factors in the Base Prospectus.

Issuer:	Nordea Bank Finland Abp ("Issuer")
Calculation Agent:	Nordea Bank AB (publ)
Loan:	Series number 5003. The loan is a single series. The name of the series is "Nordea Private Equity Pension II".
Issue Date:	9 July 2007
Issue Price:	100.00% of Aggregate Nominal Amount
Denomination:	500 000 DKK
Currency:	Danske Kroner ("DKK")
Status of the loan:	Unsubordinated (Icke efterställda)
Type of issue:	Non-Principal protected
Aggregate Nominal Amount:	650 000 000 DKK. Issued in denominations of 500 000 DKK

Redemption:	Structured MTN. Noteholders are exposed to the Reference Portfolio as further described below.
Reference Units:	Shares issued by the Fund.
Fund:	Global Private Equity Fund, a sub-fund of Nordea Specialised Investment Fund (the “ Fund Company ”), a fund corporation situated in Luxembourg, as a Specialised Investment Fund in accordance with the Luxembourg Law of 13 th February 2007. For further details please refer to Annex B.
Fund Information Memorandum:	The Prospectus of the Fund Company dated July 2007.
Hypothetical Investor:	A hypothetical investor located in Sweden investing in Reference Units.
Reference Portfolio:	A hypothetical portfolio of Reference Units 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 Units (see Fund Unit Exposure below). The Issuer may freely decide if and in what way the Issuer hedges the exposure against the Reference Units in respect of the Notes.
Valuation Day:	The day as per which the value of the Reference Units are fixed for the Fund as defined in the Fund Information Memorandum, at present being the 22 nd of each month or on any such previous Fund Business Day, if the 22 nd is not a day when the banks are opened in the Grand-Duchy of Luxembourg.
Reference Portfolio Value: (RP)	RP is the Fund Unit Exposure (FU) as per the relevant Valuation Day converted into DKK at the exchange rate determined by the Calculation Agent on the relevant Valuation Day.
NAV:	The Net Asset Value of the Reference Units determined in accordance with the Fund Information Memorandum.
Fund Unit Exposure: (FU)	The FU is the value of the exposure to the Reference Units denominated in EUR as per the relevant Valuation Day as follows: <u>As per the Issue Date:</u> an amount corresponding to the Aggregate Nominal Amount of the Notes converted into EUR as determined by the Calculation Agent, net of any deduction made by the Reference Fund or the Fund Manager for fees in connection with subscription for Units. <u>After the Issue Date:</u> an amount determined by the NAV of the Reference Units in the Reference Portfolio as announced on each Valuation Day.
Maturity Date:	10 July 2017 (“ Scheduled Maturity Date ”) or the Early Redemption Date or such other date following the provisions of Delayed Redemption becoming effective.

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

Fund Dealing Day: Means such day as is specified in the Fund Information Memorandum, at present being the Valuation Day.

Fund Business Day: Means day as specified in the Fund Information Memorandum, at present being any weekday on which banks are opened for business in the Grand-Duchy of Luxembourg.

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

$$\text{ERA} = \text{FU}_{\text{er}} - \text{T}$$

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

T = all taxes, fees or other deductions relating to a Hypothetical Investors purchase, ownership or redemption of Reference Units.

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 the 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 120 days 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 the 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 the Fund. Investors will not receive any repayment of such decreased amount.

Adjustment of the Final 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 Fund Event" (see Annex 2) takes place, as reasonably determined by the Calculation Agent, and a Hypothetical Investor as a consequence thereof would be prevented from effecting redemption of Reference Units on the Early Backstop Date at the latest, the Early Redemption Amount shall be fixed at zero.

Delayed Redemption:

The Issuer 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 Units corresponding to the number of shares in the Reference Portfolio would redeem all Reference Units and would not receive (or in accordance with the determination of the Calculation Agent be expected to receive) the full payment of the Reference Units from the Fund not later than five Business Days before the Scheduled Maturity Date. In such case:

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

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

Final Redemption Amount:
(FRA)

Generally

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

$$FRA = FU_{\text{end}} - T$$

FU_{end} = FU as per the Valuation Day (as defined in the Fund Information Memorandum) in December 2011.

T = all taxes, fees or other deductions relating to a Hypothetical Investors purchase, ownership or redemption of Reference Units.

The Final Redemption Amount will be an amount in DKK converted from EUR at an exchange rate determined by the Calculation Agent.

Final Redemption Amount at Delayed Redemption

At Delayed Redemption the Final Redemption Amount shall be paid at the same time as when a Hypothetical Investor would have received the redemption payment from the 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) in May 2017.

The sum of all partial payments (P) can never exceed the Final 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 120 days 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 the Fund the Final 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. Investors will not receive any repayment of such decreased amount.

Adjustment of the Final Redemption Amount

The Final 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 Fund Event**" (see Annex A) takes place as reasonably determined by the Calculation Agent and a Hypothetical Investor as a consequence thereof would be prevented from effecting redemption of Reference Units on the Backstop Date at the latest, the Final Redemption Amount shall be 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 Final Redemption Amount or Early Redemption Amount in any other form than cash (" Alternative Payment ") 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.
Business Day:	TARGET Day, Stockholm and Copenhagen.
Changed conditions:	Should the terms and conditions of the 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 Issuer to hedge or off set its risk under the Notes the Issuer may, with binding effect for the investors, make all such adjustments to the terms and conditions of the Notes to the extent necessary in the opinion of the Issuer.
Governing law:	Swedish
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
Listing:	The Loan is intended to be listed on the Copenhagen Stock Exchange

ISIN-code:

DK DK0030061668

The Issuer hereby confirms that the above Final Terms is in effect for the Loan in conjunction with the Terms and Conditions (*Allmänna Villkor*).

Stockholm 5 July 2007



Carl Johan Stackell
Legal Counsel

NORDEA BANK FINLAND ABP



Niklas Carlqvist

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.

Extraordinary Fund Events

The following events relating to the Fund or the Reference Units will constitute “**Extraordinary Fund Events**”:

- (a) all the Reference Units 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 Units are required to be transferred to a trustee, liquidator or other similar official;
- (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) and if no replacement reasonably acceptable to the Issuer has agreed to assume the relevant obligations within eight weeks; (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 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 Issuer has agreed to assume the relevant obligations;
- (e) with respect to the Reference Units cancellation, suspension or revocation of the registration or approval of such Reference Units or the Fund;

- (f) 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 Issuer determines in good faith that (A) it has become illegal for the Issuer to hold, acquire or dispose of the Reference Units, 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);
- (g) any conversion imposed by the Fund, in whole or in part, of the Reference Units into shares of another class;
- (h) compulsory transfer or redemption of shares as described in the Fund Information Memorandum occur; and
- (i) any other events occur which makes it impossible or significantly more difficult for an Hypothetical Investor to subscribe for or redeem or divest Reference Units.

ANNEX B

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

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

Information about Gobal Private Equity Fund, a sub-fund of Nordea Specialised Investment Fund SICAV-FIS, a hedge fund corporation located in Luxemburg (THE“FUND”)

Please refer to the Information Memorandum for the Fund dated July 2007 which can be ordered from Nordea Specialised Investment Fund.

Information regarding the Fund may be obtained at <http://www.nordea.lu>

Nordea Investment Funds S.A.
562 rue de Neudorf
L-2220 Findel
Grand-Duchy of Luxembourg

Directors of the Fund:

Jhon Mortensen
Christophe Girondel
Jakob Jessen

Investment Manager:

Nordea Investment Management AB, Denmark branch of Nordea Investment Management AB. Sweden
Christiansbro, Strandgade 3
DK-1401 Copenhagen, Denmark

Incorporation: July 2007, incorporated in Luxembourg

ANNEX C

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

TAXATION:

Noteholders

The following describes the taxation 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 (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 (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 (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.

The 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 Fund:

The Fund is newly established (July 2007), hence no historic information is available.

Effect of performance on fund on the Redemption Price:

The Notes are directly linked to the performance of the Fund and the development in the EURDKK exchange rate. Should the Fund increase in value by 1% the value of the Notes is expected to increase 1% assuming stable exchange rates. Likewise if the Fund decreases in value by 1% the value of the Notes is expected to decrease in value by 1% assuming stable exchange rates.