

These terms are translated into English from the original version in Finnish. In the event of any discrepancy between the terms, the terms in Finnish shall prevail.

FINAL TERMS

Loan No 4364 A and B

Index-linked bond Pharma

issued under

Nordea Bank AB's (publ) and Nordea Bank Finland Plc's

Swedish MTN programme¹

The terms and conditions of the Loan consist of the MTN programme's Terms and Conditions that entered into force on 29 May 2009, any published Supplemental Prospectuses and these Final Terms. The banks' General Terms of the Medium-Term Note Programme are described in the Base Prospectus. Concepts not defined in these Final Terms have the same meanings as in the Terms and Conditions. Should the Terms and Conditions conflict with the Final Terms, the Final Terms are applied.

Complete information on the Issuer and the offer can only be obtained by reading both the Base Prospectus and the Final Terms. The Base Prospectus and the Final Terms are available for viewing at www.nordea.fi/joukkolainat and copies of the Base Prospectus and the Final Terms may be obtained from Nordea Bank Finland Plc, Treasury and Markets, Aleksis Kiven katu 9, Helsinki, Finland, as well as from the places of subscription.

DETAILS OF THE LOAN

Loan type

Loan 4364 index-linked bond Pharma Basic and Extra is an approximately 5-year index-linked MTN in which the amount of Yield paid on the Loan at maturity is based on the performance of the STOXX Europe 600 Health Care (Price) Index, which forms the Reference Asset.

The nominal principal of the Loan is returned on the Redemption Date.

Return on the Loan

A possible Yield is paid on the nominal value of each Note of the Loan if the Final Price which is calculated on the basis of the arithmetic average on the Closing Dates in accordance with these terms is higher than the Initial Price. The Participation Rates of the tranches are taken into account in the payment of the Yield.

The Yield is the higher of the following:

Participation Rate x Reference Asset Performance x nominal amount

or

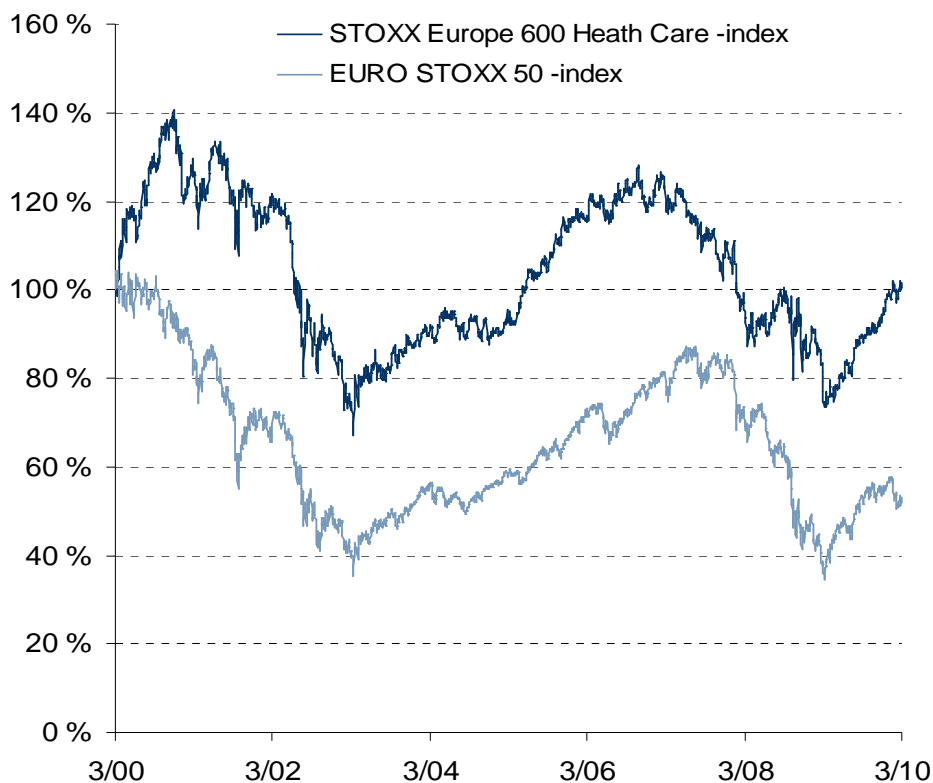
zero.

If the Final Price of the Reference Asset equals the Initial Price or is lower than the Initial Price, no Yield is paid to the Noteholder.

¹ MTN programme reported to the Finnish Financial Supervisory Authority and to the corresponding authorities in Estonia, Latvia and Lithuania from Sweden in accordance with the Prospectus Directive.

Performance of the Reference Asset and the Euro Stoxx 50 indices March 2000–March 2010

Starting level indexed at 100 per cent. Source: Bloomberg



The presented figures describe previous performance or value and no reliable assumptions on future performance or value can be formed based on them.

Yield table for the index-linked bond Pharma

The example below describes how fluctuations in the value of the Reference Asset affect the Loan's annual Yield.

Change in reference asset according to the terms of issue	Pharma Basic		Pharma Extra	
	Issue price about Participation rate	100% 80%	Issue price about Participation rate	110% 165%
	Value at maturity	Yield p.a.	Value at maturity	Yield p.a.*
-50%	100 %	0.0%	100%	-1.9%
-25%	100%	0.0%	100%	-1.9%
0%	100%	0.0%	100%	-1.9%
25%	120%	3.7%	141%	5.1%
50%	140%	7.0%	183%	10.7%
75%	160%	9.9%	224%	15.3%
100%	180%	12.5%	265%	19.2%

*A 10% premium has been taken into account in yield calculation

General risks

Investing in the Loan involves certain risks. Furthermore, the Loan involves a risk of the Issuer's repayment ability. Consequently, potential investors are asked to read about the risks under 'Risk Factors' in the Base Prospectus.

Risks involved in structured MTNs

The creditor's right to the Yield depends on the Reference Asset Performance and performance structure. In addition to the price fluctuations of the Reference Asset, the volatility of the Reference Asset, the market rate and changes in the Issuer's financing cost have an impact on the value. The yield structure of structured MTNs is sometimes complex, and comparison of the Notes with other investment alternatives may be difficult. The yield structure may sometimes include leverage effects so that even small changes in the Reference Asset Performance may have a notable impact on the value and yield of the Notes. Past performance of a corresponding investment is not an indication of future yield.

Additional risks

If the Reference Asset Performance is zero or less, no Yield will accrue on the Loan. In that case, the Redemption Amount equals the nominal value of the Loan, and the investor thus loses the premium relating to the subscription, if any.

FINAL TERMS OF THE LOAN

Issuer	Nordea Bank Finland Plc.
Loan	The number of the Loan is 4364. The Loan consists of one Series called index-linked bond Pharma.
ISIN code	Basic 4364 A FI4000010822 Extra 4364 B FI4000010830
Subscription	Subscriptions are to be paid upon subscription. The subscription period is 15 March–23 April 2010. The Issuer is entitled to shorten the subscription period. The places of subscription are Nordea Bank Finland Plc branches, Nordea Private Banking, Nordea Customer Service with access codes, tel 0200 70 000, Mon–Fri 10.00–16.30 (local network charge/mobile call charge), and Netbank at www.nordea.fi .
Issue Date	The Issue Date is 15 March 2010. If it is not a Business Day, the Issue Date is determined according to the Business Day Convention.
Redemption Date	The Redemption Date is 23 April 2015. If it is not a Business Day, the Redemption Date is determined according to the Business Day Convention.
Principal Amount	The estimated total nominal amount of the Loan is EUR 100,000,000 at maximum. The total nominal amount per Tranche is EUR 50,000,000. ²
Redemption Amount	The full nominal amount of the Note and the potential Yield are repaid to the Noteholder on the Redemption Date.
Price of Note	In the Tranche Basic: Variable, ca 100% of the denomination of the Note. In the Tranche Extra: Variable, ca 110% of the denomination of the Note. The price includes a structuring cost; see “Operational information on the Loan and other information” below.
Denomination	The minimum denomination of the Loan is EUR 1,000. The nominal amount of a Note is EUR 1,000.
Currency	Euro ('EUR').
Ranking of Notes	The Notes rank pari passu with other unsecured obligations of the Issuer.
Type of Notes	A Note the nominal principal of which is returned in full on the Redemption Date.
Yield Structure	A structured MTN. No interest accrues on the principal of the Notes, but a potential Yield is paid on the nominal amount of each Note on the Redemption Date.
Reference Asset	STOXX Europe 600 Health Care (Price) Index (Bloomberg: SXDP Index)

² Estimated aggregate nominal amount. The issued aggregate nominal amount will be confirmed on 26 April 2010.

Yield	<p>A Potential Yield is paid on the nominal value of the Note on the Redemption Date if the Final Price of the Reference Asset is higher than the Initial Price. The Yield is the higher of the following:</p> <p>Participation Rate x Performance x nominal value of the Note</p> <p>or</p> <p>zero.</p> <p>If the Final Price equals the Initial Price or is lower than the Initial Price, no Yield is paid to the Noteholder.</p>
Participation Rate	<p>In the Tranche Basic: 80%</p> <p>In the Tranche Extra: 165%</p>
Performance	(Final Price – Initial Price) / Initial Price
Initial Price	The Closing Price of the Reference Asset on the Starting Date, confirmed by the Issuer.
Starting Date	The Starting Date is 28 April 2010. If the day is not an Exchange Day, the Starting Date is determined according to the Exchange Day Convention taking into account possible exceptions caused by a Market Disruption.
Closing Price	The value of the Reference Asset confirmed by the Issuer on the Starting and Closing Dates, when the official Closing Price of the Reference Asset is published.
Final Price	The arithmetic average of the Closing Prices of the Reference Asset on the Closing Dates, confirmed by the Issuer.
Closing Date	The Closing Dates are: 15 April 2013, 15 July 2013, 15 October 2013, 15 January 2014, 15 April 2014, 15 July 2014, 15 October 2014, 15 January 2015 and 15 April 2015. If the day is not an Exchange Day, the Closing Date is determined according to the Exchange Day Convention taking possible exceptions caused by a Market Disruption into account.
Exchange Day	Exchange Day is a day on which the value of the Reference Asset is published and trading can be executed on the relevant Option Exchange or a Forward Exchange, as determined by the Issuer.
Business Day	A Business Day refers to a day when banks are generally open in Finland and when the TARGET system of the European Central Bank is in use.
Business Day Convention	Following Business Day
Exchange Day Convention	Following Exchange Day If the value of the Reference Asset cannot be determined due to a Market Disruption, the value of the Reference Asset is postponed to be determined the first day following the day when the value of the Reference Asset is published and trading is possible on the relevant Option Exchange or Forward Exchange, as determined by the Issuer.
Option or Forward Exchange	An Option Exchange or a Forward Exchange refers (where applicable) to an exchange where the options and forward contracts of the Reference Asset are primarily traded, as determined by the Issuer.
Market Disruption	A Market Disruption relating to the Reference Asset exists when, in the

Issuer's opinion, any of the following events occurs:

- i. the official closing price of the Reference Asset or its essential component is missing, unavailable or no longer quoted;
- ii. the composition of the Reference Asset changes or the value of the Reference Asset is no longer published;
- iii. the relevant Exchange or Option or Forward Exchange is not open for trading during its normal opening hours;
- iv. trading in the Reference Asset or its essential component ceases, is suspended or materially restricted;
- v. the possibilities for market participants to trade in the Reference Asset, its essential component or option or forward contracts related to it, or to obtain the market value of the Reference Asset or its essential component from an Exchange, cease, are discontinued or materially deteriorate for any other reason.

In such a case:

- a. The limited opening hours of an Exchange or an Option or Forward Exchange are not considered to constitute a Market Disruption, if the limitation is caused by a public change to the normal opening hours of the said Exchange.
- b. Limitation of trading during any given day constitutes a Market Disruption, if the limitation is due to price increases exceeding the permissible price level of the Exchange or Option or Forward Exchange in question.

If, in the Issuer's opinion, a Market Disruption exists on the Starting or Closing Date, the Starting or Closing Date for the determination of the Initial Price, Final Price or Closing Price is the following Exchange Day on which a Market Disruption does not exist. However, where a Market Disruption exists on eight consecutive Exchange Days that immediately follow the original Starting or Closing Date, the eighth Exchange Day is deemed to be the Starting or Closing Date irrespective of the existence of a Market Disruption. In such a case, the Issuer must confirm the Initial Price, Final Price and/or Closing Price to be used in calculating the Performance.

Revised Calculation

If the composition, calculation or publication of the Reference Asset ceases entirely or partly, or the characteristics of the Reference Asset are changed in a way that the Issuer considers essential, the Issuer is entitled to change the calculation method of the Performance and/or the composition of the Reference Asset, or to replace the Reference Asset in question with a corresponding alternative. If, as determined by the Issuer, a corresponding Reference Asset is not formed, calculated or published, or if the calculation method of the Reference Asset or its value is changed essentially, as determined by the Issuer, the Issuer is entitled to make such revisions to the calculation that the Issuer considers well-grounded in view of the calculation of the value of the Reference Asset, in a manner that reflects and is based on the way it was previously formed, calculated or published. The value that is calculated in the described manner replaces the value of

the Reference Asset when the Performance is calculated.

If the Issuer considers that replacement of the Reference Asset or adjustment to the calculation does not lead to a reasonable result, the Issuer may calculate the Yield prematurely and establish the Yield. After having established the Yield, the Issuer must notify the Creditors of the amount of the Yield and the interest rate which the Loan will be tied to in the future. The Issuer must pay market interest on the Principal. The Redemption Amount and interest are paid on the Redemption Date.

The Issuer is entitled to make all additions and adjustments to these Final Terms of the Loan that the Issuer considers necessary in connection with a Revised Calculation.

Adjustment

The Issuer is entitled to rectify the Initial, Final and/or Closing Price of the Reference Asset if the official closing price of the Reference Asset is adjusted during a period (from original publication) that customarily passes between the transaction and payment dates of a spot transaction in the Reference Asset; however, at the latest three Exchange Days after the last Closing Date if such price has been used in determining the Initial, Final or Closing Price.

Special Situations

If a Reference Asset share or a company whose shares are included in the index constituting the Reference Asset, is subject to, as determined by the Issuer, delisting, nationalisation, bankruptcy, liquidation, corporate restructuring, expropriation, merger, split-up, surrender of business, share exchange, exchange offer, public purchase offer or a similar event, or a share or an index basket constituting the Reference Asset is subject to, as determined by the Issuer, a split, rights issue, bonus issue, issue of option rights or convertible bonds, combination, repurchase or other event referred to in the Final Terms, the Issuer has the right to revise the calculation method of the Performance and/or the Share Basket composed of the Reference Assets, or to replace the Reference Asset with a Replacement Reference Asset in a manner that is, as determined by the Issuer, necessary to arrive at a calculation of the Performance that reflects it and is based on the previous calculation method.

If the Issuer considers that such revisions cannot provide a reasonable result, the Issuer may calculate the Yield prematurely and establish the Redemption Amount. After having established the Redemption Amount, the Issuer must notify the Creditors of the Redemption Amount and the interest rate which the Loan will be tied to in the future. The Issuer must pay market interest on the Redemption Amount. The Loan and interest are repaid on the Redemption Date.

In connection with Special Situations, the Issuer has the right to amend these Final Terms as it sees fit.

Replacement Reference Asset

Replaces the Reference Asset at the Issuer's discretion in accordance with the criteria stated in these Final Terms from the date determined by the Issuer.

Legislative amendment

If, as determined by the Issuer, it were illegal, essentially more difficult than before or seriously damaging to the Issuer's reputation to issue or own Structured MTNs, or if it were illegal, essentially more difficult than before or seriously damaging to the Issuer's reputation for the Issuer or another party to own, acquire or sell the Reference Asset or a derivative instrument comparable to the Reference Asset that can be used to hedge the risk

related to the Issuer's Loan (such as a share that forms a part of the Reference Asset) due to an amendment to an act, statute, provision or similar or to a decision of the authorities or to their application, or a postponement of payment, currency restriction, confiscation, embargo or boycott concerning a central bank, the Swedish or Finnish State or a supranational corporation, such as the UN or EU, the Issuer may decide to replace the Reference Asset with a Replacement Reference Asset, or alternatively adjust the Additional Amount.

If the Issuer considers that replacement of the Reference Asset or adjustment to the calculation does not lead to a reasonable result, the Issuer may calculate the Yield prematurely and establish the Yield. Such premature calculation must be based on the last published value of the Reference Asset. After having established the Yield, the Issuer must notify the Creditors of the Additional Amount and the interest rate which the Loan will be tied to in the future. The Issuer must pay market interest on the Redemption Amount. The Redemption Amount and interest are paid on the Redemption Date.

The Issuer is entitled to make all additions and amendments to these Final Terms that the Issuer considers necessary in connection with a legislative amendment.

Increased risk management costs

If the Issuer considers that its costs related to the ownership, acquisition or sale of the Reference Asset or risk management costs would essentially increase due to an amendment to an act, a statute, a provision or similar or to an amendment to a decision of the authorities or to their application, the Issuer may decide to replace the Reference Asset with a Replacement Reference Asset.

If the Issuer considers that replacement of the Reference Asset or adjustment to the calculation does not lead to a reasonable result, the Issuer may calculate the potential Additional Amount prematurely and establish the Additional Amount. Such premature calculation must be based on the last published value of the Reference Asset. After having established the Additional Amount, the Issuer must notify the Creditors of the Additional Amount and the interest rate which the Loan will be tied to in the future. The Issuer must pay market interest on the Redemption Amount. The Redemption Amount and interest are paid on the Redemption Date.

The Issuer is entitled to make all the additions and changes to these Final Terms that it deems necessary in connection with increased risk management costs.

Risk Management Disruption

In order to manage risks, the Issuer must have the possibility to own, possess, acquire, re-establish, replace, cancel and sell the Reference Asset or part of it, to conclude agreements related to the Reference Asset and to make investments related to the Reference Asset. If the Issuer estimates that it does not have any possibility to implement the above matters or despite implementing reasonably required measures it is essentially more difficult than initially, the Issuer may decide to replace the Reference Asset with a Replacement Reference Asset.

If the Issuer considers that replacement of the Reference Asset or adjustment to the calculation does not lead to a reasonable result, the Issuer may calculate the Yield prematurely and establish the Yield. Such premature calculation must be based on the last published value of the

Reference Asset. After having established the Yield, the Issuer must notify the Creditors of the amount of the Yield and the interest rate which the Loan will be tied to in the future. The Issuer must pay market interest on the Redemption Amount. The Redemption Amount and interest are paid on the Redemption Date.

The Issuer is entitled to make all additions and amendments to these Final Terms that the Issuer considers necessary in connection with a Risk Management Disruption.

Other Terms

The modifications in Annex 1 to the Terms and Conditions are applied to this Loan insofar as they concern Notes governed by Finnish law.

Registering securities	book-entry	Book-entry securities are registered in the book-entry account assigned by the subscriber on the third Business Day at the latest from the expiry of the subscription period in accordance with the Act on the Book-Entry System and the Act on Book-Entry Accounts and the rules and regulations of Euroclear Finland Oy ('EFi'). Book-entry securities are not freely transferable until they have been registered in a book-entry account.
Creditor's disclosure of information on itself	consent to	EFi is under obligation to keep the information on the Creditors secret and hence such information is not available to the Issuer without the Creditor's consent. The Creditor agrees that the Issuer is entitled to receive and EFi upon the Issuer's request to disclose information on the Creditors, including the Creditor's name, contact information and Business Identity Code, if any, for the purpose of giving notifications on the Note.
Secondary market		Nordea Bank Finland Plc quotes a repurchase price in normal market conditions. The repurchase price may be higher or lower than the nominal value of the Loan.
Licence		Annex A
Applicable law		Finnish law

LIABILITY

The Issuer confirms that the above supplementary terms are applicable to the Loan together with the Terms and Conditions, and undertakes to make payments accordingly.

Helsinki, 12 March 2010

NORDEA BANK FINLAND PLC

OPERATIONAL INFORMATION ON THE LOAN AND OTHER INFORMATION

Issuer	Nordea Bank Finland Plc.
Offer	Public offer
Settlement and clearing system	Euroclear Finland Oy
Official listing	An application will be made for the Notes to be admitted to the official list of NASDAQ OMX Helsinki if the subscribed amount is at least EUR 200,000.
Expenses	The estimated expenses are: EFi: EUR 5,000 and application to NASDAQ OMX Helsinki: EUR 500.
Structuring cost	The structuring cost of the Loan is based on the values of the fixed income and derivative investments included in the Loan on the valuation date 9 March 2010. The annual structuring cost is 0.80%, which means a total cost of about 4.0%. The structuring cost is determined loan by loan. The cost depends, for example, on the market conditions, such as changes in the interest rate level and market volatility. The structuring cost includes all costs incurred by the Issuer from the Loan, such as costs related to the issue, licence, material, marketing, settlement and safe custody. The Issuer does not charge a separate subscription fee or separate custody fees for the Loan. When comparing the costs of different issuers, the investor must pay attention to the varying capacity of the market participants to realise the fixed income and derivative investments included in structured products.
Financing level	The interest rate applied to calculating a zero coupon investment is the 3-month Euribor added with 0.70 per cent.
Cancellation of the issue	The Issuer reserves the right to cancel the issue 1) based on a changed market situation 2) when the total amount of subscriptions remains low (below EUR 2,000,000), OR 3) if something occurs that the Issuer considers might jeopardise the success of the arrangement. If the issue is cancelled, all payments are repaid. In the event of potential cancellation of the issuance, no interest will be paid on the amount refunded.
Conflicts of interest	See section Admission to trading; clearing and settlement in the Base Prospectus. As far as the Issuer knows, no natural person or legal entity has economic interests related to the Loan.
Taxation	According to valid law, the Yield paid to natural persons with unlimited tax liability in Finland and Finnish death estates on notes issued to the public in Finland constitutes income as referred to in the Act on Withholding Tax on Interest Income. Any Yield received in secondary-market transactions constitutes capital income as referred to in the Income Tax Act. For corporations or consortiums the Yield is regular taxable income subject to the exceptions concerning tax exemption of non-profit corporations.

This description does not include tax advice. The description is not exhaustive; it is meant as general information on certain valid regulations. The Creditor should evaluate the possible taxation consequences and turn to a tax adviser.

ANNEX A

LICENCE

Under the licence agreements Nordea Bank Finland Plc has the right to use the index below in connection with the issue of this Loan. According to the licence agreement, Nordea Bank Finland Plc must include the following text in these Final Terms of the Loan.

Stoxx Europe 600 Health Care (Price)

STOXX and Dow Jones have no relationship to Nordea Bank Finland Plc, other than the licensing of the Stoxx Europe 600 Health Care (Price)[®] and the related trademarks for use in connection with the index linked bonds.

STOXX and Dow Jones do not:

- Sponsor, endorse, sell or promote the index linked bond.
- Recommend that any person invest in the index linked bond or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the index linked bonds.
- Have any responsibility or liability for the administration, management or marketing of the index linked bond.
- Consider the needs of the index linked bond or the owners of the index linked bond determining, composing or calculating the index linked bond or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with the index linked bond. Specifically,

- **STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:**
- **The results to be obtained by the index linked bond, the owner of the index linked bond or any other person in connection with the use of the Stoxx Europe 600 Health Care[®] and the data included in the Stoxx Europe 600 Health Care (Price)[®];**
- **The accuracy or completeness of the Stoxx Europe 600 Health Care (Price)[®] and its data;**
- **The merchantability and the fitness for a particular purpose or use of the Stoxx Europe 600 Health Care (Price)[®] and its data;**
- **STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Stoxx Europe 600 Health Care (Price)[®] or its data;**
- **Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.**

The licensing agreement between Nordea Bank Finland Plc and STOXX is solely for their benefit and not for the benefit of the owners of the index linked bonds or any other third parties.