

Index-linked bond China Rising

Basic and Extra

The focus of the global economy is shifting towards the Asian countries led by China. Both Asian companies and Western export companies benefit from the increase in demand in China. The index-linked bond China Rising offers a safe way to invest in the rise of China towards the centre of the global economy. The nominal capital of the investments are repaid at maturity irrespective of the performance of the share basket.

Index-linked bond China Rising in brief

- A bond issued by Nordea Bank Finland Plc. The maturity of the bond is approximately 5 years.
- Share basket: a basket of 12 shares benefiting from the rise of China
- The performances of the four best shares are replaced with 60% irrespective of the performance of the shares
- Subscription price is variable: in the Basic bond approximately 100%, in the Extra bond approximately 110%
- Participation rate: Basic bond 70%, Extra bond 140%
- Minimum subscription: EUR 1,000
- Subscription period: 1 February - 12 March 2010
- In normal market conditions Nordea quotes a repurchase price for the investment on all banking days
- The issuer Nordea Bank Finland Plc returns the nominal capital of the bond at maturity and pays out the possible index-linked yield.
- The bond involves a risk of the issuer's repayment ability.

The developing economies led by China and the other Asian countries have pulled the global economy out of a deep recession. At the same time the role of the US as the originator of global demand has diminished and now the consumers in the developing countries like China act as the engines of global economic growth. In China, for example, the growth has accelerated again to nine per cent and it is expected to continue rising to over ten per cent.

Traditionally economic growth in China has leaned on exports, but along with the financial crisis and the government's massive revitalisation measures investments have become an important basis for growth. Investments will be an important growth factor also in the future and the role of private consumption will strengthen. The Chinese home market is growing fast as the population becomes wealthy and society becomes urbanised. The country is also emerging as an increasingly important market also for Western companies.

Historically rapid economic growth has also included a robustly rising equity market. The share basket of index-linked bond China Rising includes both Chinese companies and Western export companies both of which are expected to benefit from the strong growth of the Chinese economy and of the rising trend in the other Asian countries. Strong volatility in the equity markets is likely to continue also in the future. This makes index-linked bond China Rising a secure way to invest in a diversified manner in companies in which Nordea sees long-term yield potential.

Index-linked bonds China Rising Basic and Extra

The index-linked bond China Rising is a bond issued by Nordea Bank Finland Plc. Its maturity is approximately five years and its yield is determined by the performance of a share basket composed of twelve companies benefiting from the rise of China. There are two alternatives: Basic and Extra. The Basic alternative is suitable for a cautious investor. Its yield at maturity is 70% of the increase in the value of the share basket according to the bond terms. Alternative Extra suits investors who tolerate risk and seek a higher return. Its yield at maturity is 140% of the rise in the value of the share basket in accordance with the bond terms. In yield calculation the performances of the four best shares are replaced with 60% irrespective of the performance of the shares. If the value of the share basket that forms the reference asset falls or remains unchanged, no yield is paid.

Nordea repays the nominal capital of the bond at maturity. The index-linked bond involves a risk of the issuer Nordea Bank Finland Plc's repayment ability. Nordea has been given a credit rating of Aa2 by Moody's and AA- by Standard & Poor's. The loan is unsecured.

The investor may lose the proportion of capital invested exceeding the nominal value either partly or in full. In the Extra bond this premium risk is about 10%, as its

subscription price is about 110%. The index-linked bond China Rising can also be sold before maturity. The repurchase price may be above or below the bond's nominal value. In normal market conditions Nordea quotes a repurchase price for the bond on all banking days when banks are generally open in Finland.

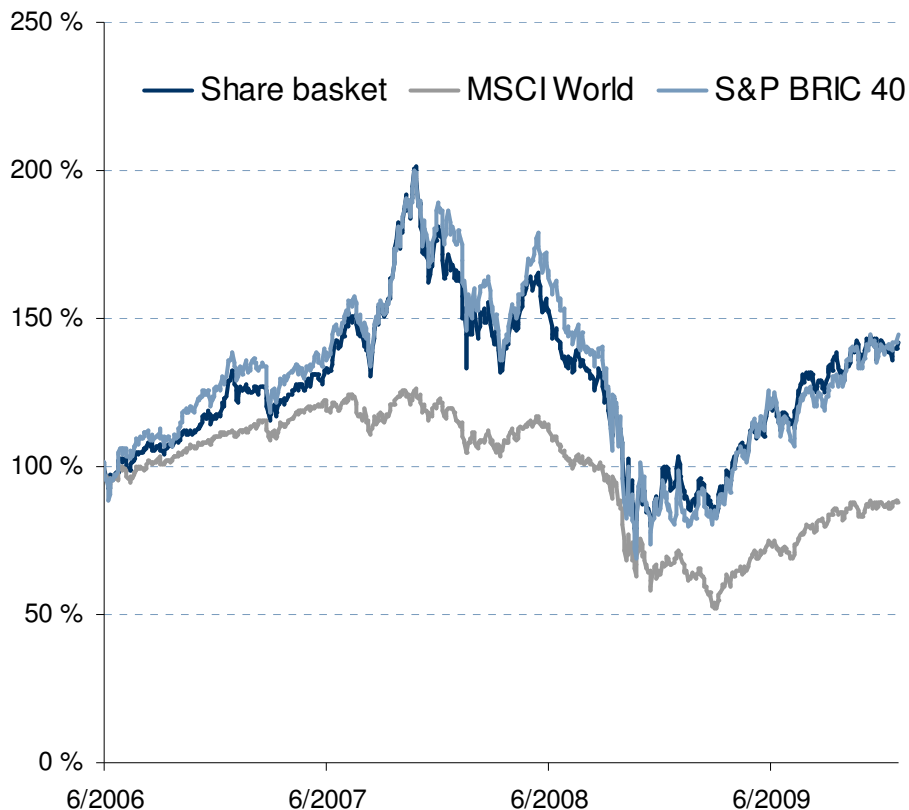
Share basket - Index-linked bond China Rising

The share basket is composed of twelve shares with equal weights (1/12). These shares will benefit from the rise of China and Nordea sees long-term yield potential in them. Read more about the companies and the observations of Nordea Equities Finland on pages x-x.

Weight	Company	Country
1/12	Bank of China Ltd.	China
1/12	Caterpillar Inc.	USA
1/12	China Life Insurance Co	China
1/12	China Mobile Ltd	Hong Kong
1/12	CNOOC Ltd	China
1/12	LM Ericsson Ab	Sweden
1/12	KONE Oyj	Finland
1/12	Nokia Oyj	Finland
1/12	PetroChina Co Ltd	Hong Kong
1/12	Samsung Co Ltd	South Korea
1/12	Toyota Motor Corp	Japan
1/12	Wharf Holdings Ltd	Hong Kong

The performance of the share basket and the S&P BRIC 40 ja MSCI World indexes June 2006 - December 2009

Starting level indexed at 100%. Source: Bloomberg



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

Yield calculation

The performance of the share basket is calculated in accordance with the terms of issue as the difference between the basket's starting price and final price; however, the performance of the four best performed shares are replaced with 60% irrespective of the performance of the shares. In the alternative Basic the positive change in value is multiplied by the participation rate 70% and in the alternative Extra by the participation rate 140%. See the yield calculation example below.

Example 1: Strong rise

Share	Start Value	Final Value	Change %	Change to be observed in yield calculation				
Share 1	100	300	200 %	60 %				
Share 2	100	270	170 %	60 %				
Share 3	100	260	160 %	60 %				
Share 4	100	250	150 %	60 %				
Share 5	100	240	140 %	140 %				
Share 6	100	230	130 %	130 %				
Share 7	100	220	120 %	120 %				
Share 8	100	200	100 %	100 %				
Share 9	100	170	70 %	70 %				
Share 10	100	150	50 %	50 %				
Share 11	100	140	40 %	40 %				
Share 12	100	130	30 %	30 %				
Average change in in reference asset =113%			Change in reference asset in acc. with bond terms = 77%					
<i>Change in reference asset = change in shares totalnumber of shares</i>								
Value at maturity	Change in reference asset in acc. With issue terms	x	Participation rate	+	Refund of capital	=	Value at maturity	yield p.a.
Basic	77 %		70 %		100 %		153.7%	9.0%
Extra	77 %		140 %		100 %		207.3%	13.5%

Example 2: Moderate rise

Share	Start Value	Final Value	Change %	Change to be observed in yield calculation				
Share 1	100	150	50 %	60 %				
Share 2	100	140	40 %	60 %				
Share 3	100	130	30 %	60 %				
Share 4	100	125	25 %	60 %				
Share 5	100	120	20 %	20 %				
Share 6	100	115	15 %	15 %				
Share 7	100	110	10 %	10 %				
Share 8	100	100	0 %	0 %				
Share 9	100	95	-5 %	-5 %				
Share 10	100	90	-10 %	-10 %				
Share 11	100	80	-20 %	-20 %				
Share 12	100	70	-30 %	-30 %				
Average change in in reference asset =10%			Change in reference asset in acc. with bond terms = 18%					
<i>Change in reference asset = change in shares totalnumber of shares</i>								
Value at maturity	Change in reference asset in acc. With issue terms	x	Participation rate	+	Refund of capital	=	Value at maturity	yield p.a.
Basic	18 %		70 %		100 %		112.8%	2.4%
Extra	18 %		140 %		100 %		125.7%	2.7%

Example 3: Decline

Share	Start Value	Final Value	Change %	Change to be observed in yield calculation				
Share 1	100	100	0 %	60 %				
Share 2	100	90	-10 %	60 %				
Share 3	100	80	-20 %	60 %				
Share 4	100	75	-25 %	60 %				
Share 5	100	75	-25 %	-25 %				
Share 6	100	70	-30 %	-30 %				
Share 7	100	65	-35 %	-35 %				
Share 8	100	60	-40 %	-40 %				
Share 9	100	55	-45 %	-45 %				
Share 10	100	50	-50 %	-50 %				
Share 11	100	45	-55 %	-55 %				
Share 12	100	45	-55 %	-55 %				
Average change in in reference asset = -33%			Change in reference asset in acc. with bond terms = -8%					
<i>Change in reference asset = change in shares totalnumber of shares</i>								
Value at maturity	Change in reference asset in acc. With issue terms	x	Participation rate	+	Refund of capital	=	Value at maturity	yield p.a.
Basic	-8 %		70 %		100 %		100.0%	0.0%
Extra	-8 %		140 %		100 %		100.0%	-1.9%

Issue terms in brief

Issuer	Nordea Bank Finland Plc; credit ratings Aa2 (Moody's) and AA- (Standard & Poor's)
Issue date	1 February 2010
Maturity date	12 March 2015
Subscription period	1 February - 12 March 2010
Subscription places	Nordea Bank Finland Plc branches, Nordea Private Banking and Nordea Customer Service with access codes, 0200 70 000 (local network charge/mobile call charge), Mon - Fri 10.00 - 16.30. If the customer uses Nordea's portfolio service, he or she can also make a subscription in Netbank at www.nordea.fi
Subscription price	Basic 4349A: variable, about 100% Extra 4349B: variable, about 110%
Minimum subscription	EUR 1,000
Yield at maturity	Basic 4349A: 70% of the rise of the share basket in accordance with the terms of issue Extra 4349B: 140% of the rise of the share basket in accordance with the terms of issue
Reference assets in the share basket	

Weight	Company	Bloomberg
1/12	Bank of China Ltd.	3988 HK
1/12	Caterpillar Inc.	CAT UN
1/12	China Life Insurance Co	2628 HK
1/12	China Mobile Ltd	941 HK
1/12	CNOOC Ltd	883 HK
1/12	LM Ericsson Ab	ERICB SS
1/12	KONE Oyj	KNEBV FH
1/12	Nokia Oyj	NOK1V FH
1/12	PetroChina Co Ltd	857 HK
1/12	Samsung Co Ltd	0593 KS
1/12	Toyota Motor Corp	7203 JT
1/12	Wharf Holdings Ltd	4 HK

Starting price	The closing value of the reference asset on 17 March 2010
Final value	The closing value of the reference asset on 5 March 2015
Yield calculation	The performances of the four best shares are replaced with 60% irrespective of the performance of the shares
Repayment of capital	The issuer Nordea Bank Finland Plc repays the nominal capital of the bonds in full at maturity irrespective of the performance of the reference asset basket. The bonds involve a risk of the issuer's repayment ability and of losing the premium (in Extra about 10%).
Security	The bonds are unsecured.
Structuring costs	The subscription price includes a structuring cost of about 0.8% p.a. (see the terms of issue for more details). No separate subscription or management fee is charged on the bonds.
Secondary market	In normal market conditions the issuer Nordea Bank Finland Plc quotes a repurchase price for the bonds, which may be lower or higher than the nominal value.

Taxation	Possible index-linked yield is subject to tax at source on interest income for natural persons and Finnish death estates.
Safe custody	Free of charge with Nordea Bank Finland Plc.
Cancellation of the issue	The issuer has the right to cancel the issue based on changes in the economic circumstances or if the total amount of subscriptions is low, or if something should occur that the issuer considers might endanger the issue.
Listing	If the total amount of subscriptions is sufficient, an application will be made for the bonds to be listed on NASDAQ OMX Helsinki.

Bonds 4349A and 4349B under the Medium-Term Note Programme (a bond programme reported to the Finnish Financial Supervisory Authority from Sweden in accordance with the Prospectus Directive) of Nordea Bank AB (publ) and Nordea Bank Finland Plc dated 29 May 2009. The bond-specific terms and the prospectus are available at the places of subscription. Read the issue terms and the prospectus before subscription.

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Robust growth in the developing countries

The global economy spurred out of a deep recession towards more sustainable growth in less than six months. The economy turned to a rising trend in the US and in most of the European countries in Q2 or Q3 last year. Growth is expected to continue fairly robust also in H1 2010.

The developing economies especially in Asia pulled through last year's turmoil the best. In China the growth scale is completely different than elsewhere in the world and in South Korea industrial production has already exceeded the pre-crisis level. Consequently, the consumers in the developing countries are now acting as the engines for economic growth. Their share of the entire world's private consumption has clearly exceeded that of the US consumers. As the financial crisis last year hit especially the developed countries, the developing countries which sailed through it with less difficulties have succeeded in keeping the global economy on a growth track. During the financial crisis in 1996–1998, which shook the developing countries, the situation was opposite, as the US consumer lifted the developing countries back to growth track.

China has recovered well from the global financial crisis. As exports collapsed, especially public investments have been a growth driver. The authorities have made it clear that one of the government's goals is to balance growth in such a way that the role of private consumption is strengthened and the service sector is supported instead of industrial production. However, it is probable that investments will remain the most important growth driver during the next few years and that private housing investments will gradually replace public investments in the infrastructure. Exports will continue to grow stronger in 2010 as global demand increases. However, imports will also grow, so the surpluses of the balance of current payments and the balance of trade will continue to decrease.

The good times for equity investors will continue in 2010. The strength of the equity market at present is reflected by the fact that even if the recent news has been worse than expected, the market has declined only momentarily, if at all. However, the driving force behind the markets is changing from a strong economic recovery to liquidity. The flow of economic news is not quite as strong in relation to expectations as before, so the news alone is not enough to lift the equity market. However, investors have quite large cash reserves which they would like to invest profitably. Risk-free yields are and will remain low also in the future. This is the reason why money is allocated to equity markets constantly.

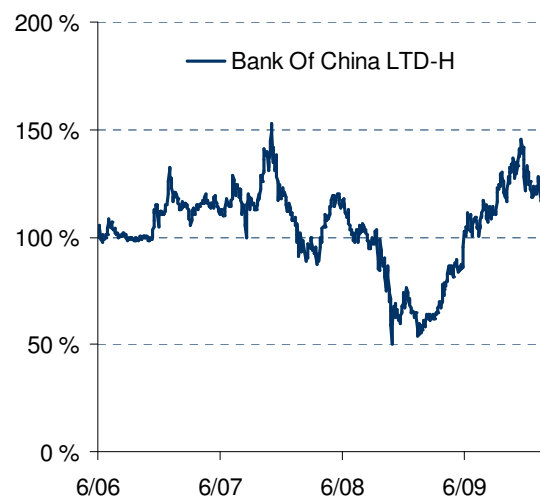
Sources: Nordea Bank Finland Plc, Economic Research and Saving & Asset Management Equities Finland

Share basket of the index-linked bond China Rising

The share basket of the index-linked bond China Rising is composed of twelve shares. Below you will find Nordea Equities Finland's view of the companies in the basket and of their future prospects

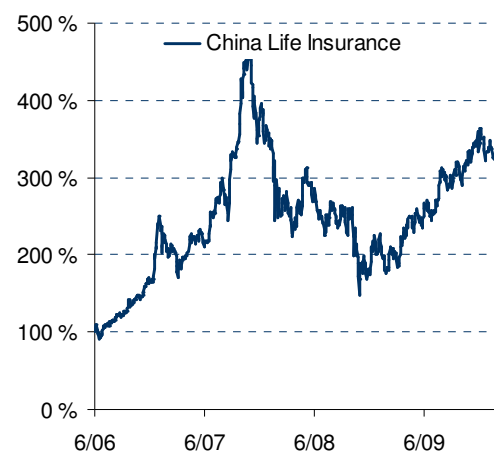
Bank of China

The Bank of China was established in 1912 and it operated as China's central bank up to 1928. The company's shares are listed at present in Shanghai and Hong Kong where it is the second largest commercial bank. The Bank of China is one of the four largest banks in China, and it has over 11,000 branches all over the country. The Bank of China is the most active Chinese bank abroad, and it has over 600 places of business outside the country's boundaries. The company has a strong position in foreign exchange trading based on its history, and it dominates the foreign currency credit market in China. The financial sector in China has grown strongly during the past few years. The main part of the growth is due to the country's financial growth, but the reforms made in the financial sector in the 1990s also helped to fortify the sector. However, the financial sector in China is still at a developing stage, and it is dominated by five state-owned banks, the Bank of China being one of them. The strong growth is expected to continue also in the coming years when the ongoing liberalisation of the market will increase the product range.



China Life Insurance

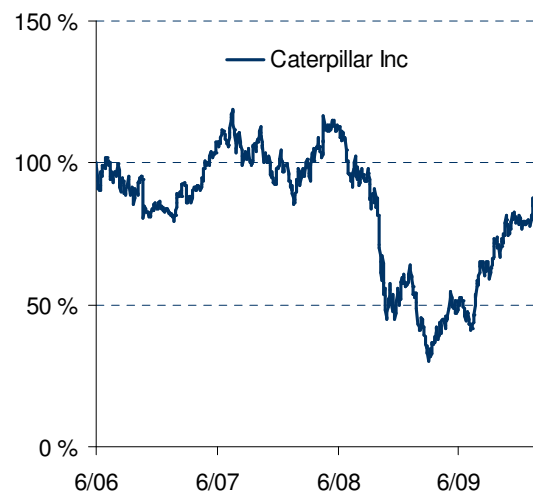
China Life Insurance Company (China Life) was established in Beijing in the summer of 2003 and its shares are listed in New York, Hong Kong and Shanghai. The company is China's largest life insurer in terms of premium income, and it offers life insurance to both private persons and companies. In addition, the company's product range includes accident insurance and medical expenses insurance.



The company is also one of China's largest institutional investors as the company has a 60% holding in China Life Insurance Asset Management Co. In 2008, the company had a market share of approximately 40% of China's life insurance market and it is expected to benefit considerably from the growth of the Chinese economy in the future. As the population becomes more affluent and the insurance market grows and expands to the countryside, the basis for increasing premium income in the future is good. Furthermore, the regulation of Chinese authorities on insurance companies' investments has been amended in such a way that it facilitates the growth of the anticipated yield of the company's investments.

Caterpillar

Caterpillar is the world's leading company in the manufacture of construction and mining machinery, diesel and natural gas engines and industrial gas turbines. In 2008, 67% of the company's revenues came from exports. The company has a comprehensive global distribution network, which covers the whole of Asia. Demand for the company's end products is cyclic by nature. The global financial crisis and the freeze-up of the credit market was clearly visible in the company's operations and the near future may still pose challenges. But then again, the many sizeable governments revitalisation packages and investments in the infrastructure have created demand for the company's products and the future recovery of the global economy and the strong growth in the Asian countries improves the company's prospects.



China Mobile

China Mobile is the leading provider of mobile services in China and it had over 369 million customers at the end of 2007. The company's share is listed in New York and Hong Kong and it operates all over China. Over one billion people live within reach of its services. They are all potential customers who will become wealthier as the Chinese economy grows. The company has succeeded in acquiring new customers at a steady pace and in 2009 it obtained 56 million new customers. The future for the mobile sector in China looks bright. As China is growing wealthier and becoming urbanised, the demand for more advanced products is expected to continue increasing. The Chinese government is



expected to make arrangements in the telecommunications sector in order to improve competition. In the future China Mobile is expected to grow by increasing its network capacity and expanding its service offering among the rural population.

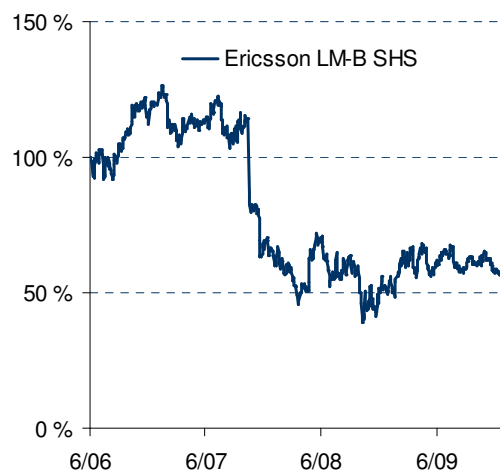
CNOOC Ltd

Cnooc Ltd (CEO) is an energy company listed in Hong Kong. It concentrates on the production of oil and natural gas and on prospecting in the Chinese sea areas where it has monopoly. CNOOC, the parent company of CNOOC Ltd, was established by the government in 1982 and it was entrusted with the responsibility of exploiting the oil deposits in the Chinese sea areas. In 1999, the company's business operations were transferred to its subsidiary CNOOC Ltd. The parent company owns about 64% of CNOOC Ltd's shares. The company's oil production has increased steadily and in addition to China, it also has production in Indonesia. The outlook for the energy sector in the Asian countries is positive as the economy is on a growth track again. The strong economic growth in China and the other Asian countries swallows a sizeable amount of energy, which will benefit CNOOC Ltd.



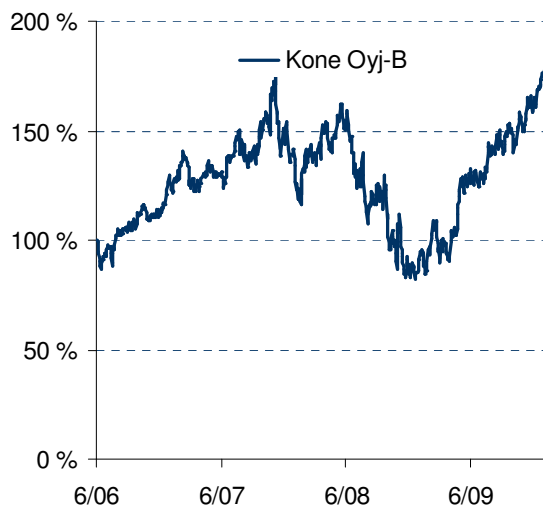
Ericsson

Ericsson is a Swedish manufacturer of telecommunication systems. The company also produces mobile telephones through its Sony Ericsson joint venture. The company has a strong market position and it has a lot of long-term growth potential. Positive signals have been received especially from the developing countries. The company has benefited from the Chinese government's massive revitalisation scheme and investments in the infrastructure. Its sales volume for Q3 2009 rose by 9% year-on-year, and the sales figures increased considerably especially in China, as the 3G network was expanded. The recovery of the credit market will also have a positive effect on Ericsson's operations as other companies can continue their investments in telecommunication.



KONE

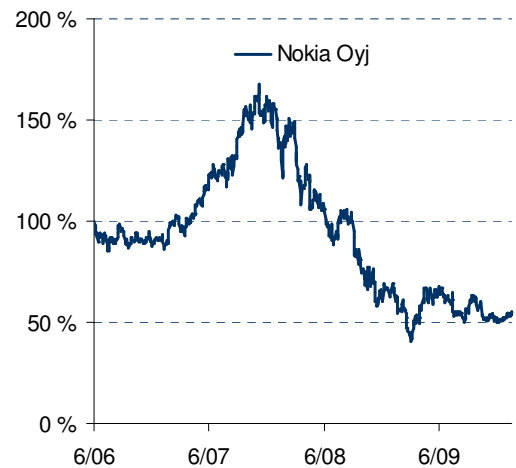
KONE is a leading manufacturer of lifts and escalators globally. The company also provides maintenance and modernisation services. Over half of its revenue and operating profit originates from maintenance and modernisation business, and the rest comes from sales of new equipment. Kone's earnings power has continued to be strong and the company has succeeded in increasing its market share both in the developed markets and the rapidly growing



emerging markets. We believe that the company will in the long-term benefit from global mega trends, such as population growth and urbanisation of the developing countries. In our opinion, this will support the demand outlook for KONEs products and services. Recent development has been positive, especially in the Asian countries and the Pacific area where the number of orders began to rise in Q3 2009.

Nokia

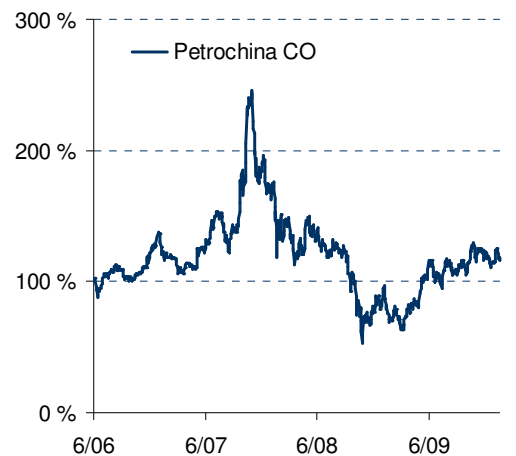
Nokia is the world's leading manufacturer of mobile phones. Nokia's business operations have been divided into three main business units: Devices & Services, Nokia Siemens Networks and Navteq. Nokia's market share of the global mobile phone market is a little under 40%. During the autumn the signals from the mobile phone market have been slightly more positive than before and we anticipate that the total market will start to grow again. Nokia has launched several new mobile communicators to the market in H2 and new models are coming during the following quarters. Especially the Asian market area has been and will continue to be extremely important to Nokia. We believe that the growing wealth of Asian consumers will increase considerably the demand for mobile phones and wireless services.



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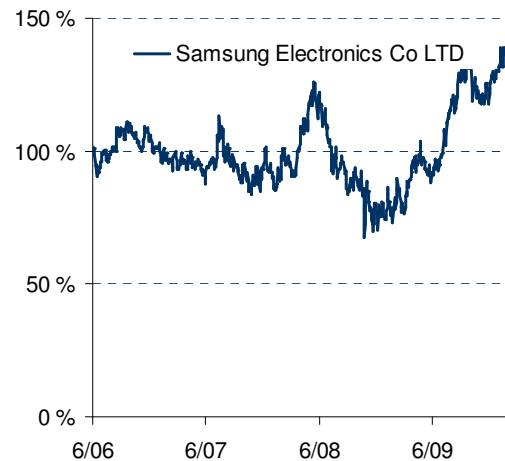
PetroChina

PetroChina is one of the world's leading oil companies both in terms of market capitalisation and oil reserves. Besides oil and gas production, PetroChina refines oil into petrol and fuel oil. The company has the leading position in the Chinese market and its product range has become even more attractive than before as a result of measures taken recently by the Chinese authorities. There has been pressure on the margins of companies such as PetroChina on the refinement side, as the Chinese authorities previously restricted the price of petrol. The price restrictions have now been removed, so the situation of companies whose core operations include refining should improve markedly. This should highlight PetroChina's value even more than before. Furthermore, PetroChina's sizeable reserves support our positive view of its oil and gas production. The management focuses on production outside China, which should underpin production growth in the future. The strong balance sheet improves the company's position, and it is well positioned to achieve organic growth as well as growth by acquisitions.



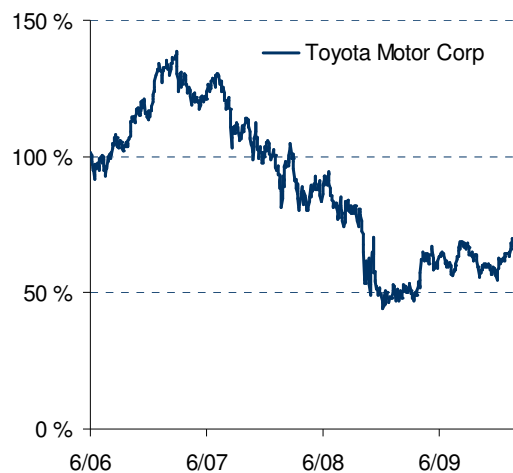
Samsung

Samsung is a South-Korean conglomerate which has since 1969 produced different electronic products, such as televisions, musical instruments, digital cameras and home theatres. The company is also known for its mobile phones. The company's result for Q3 2009 was a positive surprise to the investors, as the sales margins increased more than expected. Now that the world economy is recovering and prosperity especially in the Asian countries increasing, Samsung has announced that it will increase the production capacity of its end products. This makes it prepared for increasing demand.



Toyota Motor

Toyota Motor is the world's largest car manufacturer in terms of sales and production volumes. The company is also often the most profitable in the car industry measured by net income. We believe that Toyota Motor will benefit from the growth of the Asian markets in the future. The sales of the company's basic models have already increased robustly in the Asian countries thanks to sizeable investments and good local subcontracting relations. In the coming years, the sales volume in the Asian countries will continue to increase, as the company expands its product range.



Wharf Holdings

Wharf Holdings is a conglomerate focusing on the development and management of investment and leased properties, hotels and container terminals situated in Hong Kong and China. The company's subsidiary, Modern Terminals is the second largest manager of container terminals in Hong Kong. Two large shopping centres (Times Square and Harbour City) form 50% of the company's assets. Both are among the most important tourist sights in Hong Kong. During previous recessions the income from these shopping centres has been more stable than in the market on average. We expect this to happen again. Of all the real estate companies in Hong Kong, Wharf



Holdings has the biggest liabilities in China. However, the company has started to reorganise the structure of its investments. Its five-year strategic target is that the Chinese operations will form about 50% of its total assets. The company aims at reaching its target with properties and



by expanding its container operations on the Chinese coast through Modern Terminals, of which it owns 70%.