

NORDEA BANK FINLAND PLC
Issue of
DKK 25,000,000
Equity Linked Notes
Issued under the
Euro 5,000,000,000 Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 January 2006 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at Nordea Bank Danmark A/S, Strandgade 3, 1401 Copenhagen C, Denmark and copies may be obtained from the same address.

Issuer:	Nordea Bank Finland Plc
(i) Series Number:	20/2006D
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	Danish kroner ("DKK")
4. Aggregate Nominal Amount:	
(i) Issue:	DKK 25,000,000
(ii) Tranche:	DKK 25,000,000
5. Issue Price:	109.03 per cent of the Aggregate Nominal Amount
6. Specified Denominations:	DKK 500,000
7. Issue Date:	8 May 2006
(i) Interest Commencement Date:	Not Applicable
(ii) Term of the Loan:	3 years
(iii) Subscription period:	Not Applicable
(iv) Place of subscription:	Not Applicable
8. Maturity Date:	12 May 2009
9. Interest/return Basis:	Not Applicable
10. Redemption at par	Index Linked Redemption
11. Change of Interest or Redemption/Payment Basis:	Not Applicable

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| 12. | Call Options: | Not Applicable |
| 13. | Status of the Notes: | Unsubordinated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provision | Not Applicable |
| 17. | Index-Linked Note/other variable-linked interest/ return Provisions | Not Applicable |
| 18. | Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION AND EARLY REDEMPTION

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| 19. | Call Option | Not Applicable |
| 20. | Redemption in case the hedging instrument becomes illegal: | Not Applicable |
| 21. | Early redemption as a result of a change in taxation: | Not Applicable |
| 22. | Final Redemption Amount | Other |

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- (i) Index/Formula/variable:

Redemption Amount:

The Redemption Amount as determined by Calculation Agent shall on the Valuation Date be determined in accordance with the following formula:

$$\text{Max } [100 ; (100 + 100 * (FP - IP)/IP)]$$

Valuation Date:

24 April 2009, or if such date is not a Business Day, the next following Business Day.

Valuation will be made at the scheduled closing time of the Deutsche Börse AG, Xetra Exchange in respect of Siemens AG

FP:

The level of Siemens AG (Deutsche Börse AG, Xetra, ISIN: DE0007236101) on the Valuation

Date as determined by the Calculation Agent.

IP:

The level of Siemens AG (Deutsche Börse AG, Xetra, ISIN: DE0007236101) on 24 April 2006 on the Deutsche Börse AG, Xetra Exchange as determined by the Calculation Agent. This was set at EUR 78.51.

Extraordinary Events:

Adjustments to be made to this transaction upon the occurrence of a market disruption event, potential adjustment event, merger event, tender offer, nationalization, de-listing, insolvency and/or any extraordinary event in relation to Siemens AG shall be determined by the Calculation Agent in accordance with the 2000 ISDA Definitions and the 2002 ISDA Equity Derivatives Definitions.

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| (ii) Calculation Agent responsible for determining the Final Redemption Amount: | Nordea Bank Danmark A/S |
| (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: | See item 22 (i) |
| (iv) Determination Date(s): | 24 April 2009 |
| (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | See item 22 (i) |
| (vi) Payment Date: | 12 May 2009 |
| (vii) Minimum Final Redemption Amount: | 100.00 per cent. |
| (viii) Maximum Final Redemption Amount: | Not Applicable |

Early Redemption Amount

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the

As set out in the Conditions

Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Book entry form.

The Notes will be registered as bearer Notes in uncertificated book entry form with the VP on the Issue Date.

Nordea Bank Danmark A/S is acting as Account Holding Bank (Da. "Kontoførende Institut") in relation to VP.

For the avoidance of doubt, Notes registered in VP are negotiable Notes not subject to any restrictions on the free negotiability within the Kingdom of Denmark, under Danish Law. |
| 25. | Additional cities for the purposes of the definition of Relevant Financial Centre or other special provisions relating to Payment Dates: | Copenhagen |
| 26. | Talons for future Coupons or Receipts to be attached to Notes (and dates on which such Talons mature): | Yes |
| 27. | Details relating to Partly Paid Notes: amount of such payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 29. | Redenomination provisions: | Not Applicable |
| 30. | Consolidation provisions: | Not Applicable |
| 31. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 32. | The issue will be distributed on a non-syndicated/syndicated basis. | Non-syndicated |
| 33. | Additional selling restrictions: | Not Applicable |

PART B – OTHER INFORMATION

34. **LISTING** None

35. **NOTIFICATION**

The FSA, has provided the Danish financial supervisory authority (Finanstilsynet) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

36. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Not Applicable

37. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds: 100.00 per cent. of Aggregate Nominal Amount
- (iii) Estimated total expenses: Approximately DKK 40,000 (clearing and paying agent)

38. **YIELD**

Indication of yield: Not Applicable

39. **HISTORIC INTEREST RATES**

Not Applicable

40. **PERFORMANCE OF INDEX/ FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

41. **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

42. **OPERATIONAL INFORMATION**

ISIN Code: DK0030031323

Any clearing system(s) other than VP Securities Services (Værdipapircentralen A/S, CVR-no.: 21599336)

FCSD and the relevant identification number(s):

43. Delivery: Delivery against payment
44. Additional Paying Agent(s) (if any): Nordea Bank Danmark A/S
45. Applicable law and place of jurisdiction: Danish law and Sø-og Handelsretten in Copenhagen
46. Taxation: Not Applicable

5 May 2006

Nordea Bank Finland Plc