

FINAL TERMS

NORDEA BANK FINLAND PLC

Issue of

EUR [●]

Nordea Alternative Investment Global Private Equity Fund I-linked Instalment Notes

Issued under the

Euro 5,000,000,000 Medium Term Note Programme

IMPORTANT NOTICES

The information contained herein with regard to Nordea Alternative Investment Global Private Equity Fund I (the "Fund") consists of extracts from, or summaries of, information provided by the Fund to Nordea Bank Finland Plc (the "Issuer" or "Nordea") and has not been independently verified by the Issuer. Nordea confirms that it has used its best efforts to incorporate, as at the date of these Final Terms, all the information relating to the Fund which Nordea deems material in connection with the issue of the Notes. Nordea accepts no further or other responsibility in respect of such information. Nordea accepts responsibility for the information contained in this document. To the best of Nordea's knowledge (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything.

The prospectus of the Fund (the "Fund Prospectus"), will be made public via the Copenhagen Stock Exchange A/S.

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 K, Denmark and copies may be obtained from Nordea Bank Danmark A/S, Strandgade 3, 1401 Copenhagen K, Denmark.

1. Issuer: Nordea Bank Finland Plc
2. (i) Series Number: 22/2006 D
(ii) Tranche Number: 1
3. Specified Currency or Currencies: EUR
4. Aggregate Nominal Amount: EUR [●]

The Aggregate Nominal Amount will be determined on 12 June 2006 as the aggregate amount of the subscription orders received by Nordea Bank Danmark A/S during the subscription period (from 9.00 a.m. on 15 May 2006 until 5.00 p.m. on 9 June 2006).

A minimum of EUR 10,000,000 will be issued. If the subscription orders does not exceed EUR 10,000,000, the Arranger will have the right to cancel the issue.
- (i) Issue: EUR [●]
(ii) Tranche: EUR [●]
5. Issue Price: 101.50 per cent of the Aggregate Nominal Amount
6. Specified Denominations: EUR 0.01
7. Issue Date: 15 June 2006
 - (i) Interest Commencement Date: 15 June 2006
 - (ii) Term of the Loan: 11 years
 - (iii) Subscription period: 15 May 2006 to 9 June 2006
 - (iv) Place of subscription: See subscription form attached to these Final Terms as Annex I
8. Maturity Date: 30 June 2017, subject to Item 12 below

9.	Interest/return Basis:	Other. See Annex D
10.	Redemption at par	Other. See Annex B
11.	Change of Interest or Redemption/Payment Basis:	See Annex D
12.	Call Options:	Issuer Call, see Annex C
13.	Status of the Notes:	Unsubordinated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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	Applicable
	(i) Index/Formula/other variable:	Linked to Nordea Alternative Investment Global Private Equity Fund I. See Annex A and D for further details
	(ii) Calculation Agent responsible for calculating the principal or interest due:	Nordea Bank Danmark A/S
	(iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	To be determined by the Calculation Agent in its sole discretion acting in a commercially reasonable manner
	(iv) Specified Period(s)/Specified Interest/return Payment Date(s)	See Annex E
	(v) Business Day Convention:	Following Business Day Convention
	(vi) Any relevant modification to the definition of Business Day for the purposes of Condition 7(2)(i):	Copenhagen, Helsinki and TARGET business days
	(vii) Minimum Rate of Interest:	Not Applicable
	(viii) Maximum Rate of Interest:	Not Applicable
	(ix) Day Count Fraction:	30/360, unadjusted
	(x) Termination of a hedging instrument:	Not Applicable
	(xi) Other terms/additional terms:	Not Applicable
18.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION AND EARLY REDEMPTION

19.	Call Option	Applicable
	(i) Optional Redemption Date(s):	Any Interest/return Payment Date as further specified in Annex C
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	See Annex B
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period (if other than as set out in the Conditions):	Minimum 3 business days
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	See Annex A and B
	(i) Index/Formula/variable:	See Annex A and B
	(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 Annex A and B
	(iv) Determination Date(s):	See Annex B and E
	(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:	To be determined by the Calculation Agent in its sole discretion acting in a commercially reasonable manner
	(vi) Payment Date:	30 June 2017
	(vii) Minimum Final Redemption Amount:	Not Applicable
	(viii) Maximum Final Redemption	Not Applicable

Amount:

23. Early Redemption Amount See Annex B

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 for if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Bearer Notes. 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, Helsinki and TARGET
26. Talons for future Coupons or Receipts to be attached to Notes (and dates on which such Talons mature): No
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: See Annex D and E
29. Redenomination provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Other terms or special conditions: The Aggregate Nominal Amount will be determined on 12 June 2006 as the aggregate amount of the subscription orders received by the Arranger during the subscription period (from 9.00 a.m. on 15 May 2006 until 5.00 p.m. on 9 June 2006).

A minimum of EUR 10,000,000 will be issued. If Subscriptions exceed EUR 100,000,000, the Arranger will have the right to reduce the incoming orders in its own and absolute discretion to an amount of minimum EUR 100,000,000 or to close the subscription prior to 9 June 2006 with the Issuers prior approval.

The Arranger and/or the dealer may elect to close the subscription at any time during the subscription period should subscriptions received exceed EUR 100,000,000.

DISTRIBUTION

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** Application has been made for the Notes to be listed on Copenhagen Stock Exchange A/S as of 15 June 2006

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: The issue of the Notes is part of the issuers general financing.
- (ii) Estimated net proceeds: 100.00 per cent. of Aggregate Nominal Amount. The Aggregate Nominal Amount will be determined on 12 June 2006 and made public via Copenhagen Stock Exchange A/S no later than 13 June 2006.
- (iii) Estimated total expenses: Following estimate of expenses are based on an issue of EUR 50,000,000

Copenhagen Stock Exchange A/S, DKK 120,000
Clearing, DKK 140,000
Paying Agent, DKK 180,000
Printing, legal etc., DKK 100,000

In total , DKK 640,000
(equivalent of approximately EUR 86,000)

Sales commission to the Arranger is 1.50 per cent. of the
Aggregate Nominal Amount.

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**

The Fund is newly established and hence no historical data on the performance of the Fund is available.
All information regarding the Fund is made public via the website:

<http://www.nordea.lu/sitemod/modules/Profile/Profile.aspx?pid=0>.

Return on investment in the Notes

The Interest paid on the Notes and the market value of the Notes are determined by the cash flows and the NAV of the Fund. The cash flows and the NAV of the Fund are determined by the performance of the investments of the underlying investment of the Fund. The Interest Payments on the Notes are likely to increase if the income of the Fund's investments increase. Similarly, the market value of the Notes is likely to increase if the NAV of the Fund increases. Vice-versa are the Interest Payments and the market value of the Notes likely to decrease if the income from the Fund's investments decreases or the NAV decreases.

Risks related to the Notes

Because the return on the Notes and the Redemption Amount is linked to the Fund, an investor in the Notes can lose all or some of the invested capital.

In addition to the above, the investor faces the risk of loosing the price paid above par at subscription, which is 1.50 % of the Nominal Amount.

In case of a market disruption event the Issuer has the right, but not the obligation to alter the structure of the Notes, so that the economic circumstances on or about the Issue Date to the largest possible extent would prevail.

Although an application for listing of the Notes to the Copenhagen Stock Exchange has been made, there can be no assurance that such listing will be obtained. It is uncertain what the liquidity of the Notes will be in the secondary market. The Arranger will provide discretionary liquidity, but can not guarantee such liquidity.

Due to the performance of the Fund and other aspects mentioned above, the investor faces the risk of loosing all or some of the invested capital and the return of the Fund or a part of it.

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

Not Applicable

42. **OPERATIONAL INFORMATION**

ISIN Code: DK0030031240

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

Notes are entered into the book entry account given in
connection to the subscription

44. Additional Paying Agent(s) (if any): Nordea Bank Danmark A/S

45. Applicable law and place of jurisdiction: Danish law and Søg og Handelsretten in Copenhagen

46. Taxation: See Annex G

11 May 2006

Nordea Bank Finland Plc

ANNEX A

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

INTRODUCTION TO THE TERMS OF THE NOTES

Capitalised terms used but not defined herein shall have the meanings set forth in Annex F of this document.

The Notes are linked to the distributions made by the fund named Nordea Alternative Investment Global Private Equity Fund I (the “Fund”). A description of the Fund can be found in Annex H.

The Fund will make payments to its investors. The decision to make payments will be made on the annual shareholder meeting of the Fund (the “ASM”) or on any extraordinary shareholder meeting (the “ESM”) or as the case may be. Following an ASM or ESM, the Fund will make public the amount of payments to be made to the investors in the Fund. Subsequently the payments, if any, will be distributed to the investors of the Fund in the years from 2006 to 2017. The Issuer will make an annual payment to the Noteholders calculated as the sum of the annual payments an investor would have been entitled to if the investor had placed the Aggregate Nominal Amount in the Fund on 16 June 2006 (the “Fund Payments”). The Fund Payments will be calculated by the Calculation Agent as the sum of payments made or to be made, whether as the result of a decision made on an ASM or ESM or as the case may be, to investors in the Fund in each Collection Period (as defined in Annex E). The Fund Payments will be paid on each 30 June in the years 2007 to 2017 (the “Interest/return Payment Date”).

The Fund will allocate its payments to investors as either repayment of principal amount invested in the Fund (the “Repayment of Principal”) or as return on investment (the “Return on Investment”).

An amount equal to the payments allocated as Repayment of Principal from the Fund will be distributed to the Noteholders as Instalments whereas an amount equal to the Return on Investment from the Fund will be distributed to the Noteholders as Interest. The distribution to the Noteholders will be calculated by the Calculation Agent. In the event the Fund does not specify how the payments are allocated, the Calculation Agent will in its sole discretion determine the allocation between Repayment of Principal and Return on Investment in relation to the Noteholders.

On the Maturity Date, the Fund Payments are paid to the Noteholders as Redemption of the Notes.

ANNEX B

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

FINAL REDEMPTION

Capitalised terms used but not defined herein shall have the meanings set forth in Annex F of this document.

Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer on the Maturity Date or any Liquidation Call Date (each a “Final Redemption Date”) at the final redemption amount per Specified Denomination (the “Final Redemption Amount”). On the Final Redemption Date there will be no interest paid. The Final Redemption Amount per Specified Denomination shall be determined by the Calculation Agent as:

- the amount calculated as the Fund Payments due on the next coming Interest/return Payment Date, divided by Aggregate Nominal Amount of Notes outstanding divided by 100.

The Calculation Agent shall inform the Issuer and the Danish Paying Agent about the Final Redemption Amount payable per Specified Denomination as soon as practicable after it has received all the information to calculate the Final Redemption Amount but no later than 3 Business Days prior to the Maturity Date. The Calculation Agent shall announce the Final Redemption Amount on the Copenhagen Stock Exchange A/S.

ANNEX C

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

CALL SCHEDULE

Capitalised terms used but not defined herein shall have the meanings set forth in Annex F of this document.

In the occurrence of the following event the Notes shall be subject to Early Redemption:

- If the Fund is unwound, closed or in any other way ceases to exist (a “Fund Liquidation”) prior to the Maturity Date, the Notes will be called in full on the Interest/return Payment Date following this event (a “Liquidation Call Date”). Notification hereof will be given no later than 3 business Days prior to the Liquidation Call Date.

The Calculation Agent shall inform the Issuer and the Danish Paying Agent about the Redemption Amount or the Mandatory Partial Redemption amount payable or in case of a Fund Liquidation the amount payable per Specified Denomination, as soon as practicable after the Calculation Agent has received all the information to calculate the amount but not later than 3 Business Days prior to the relevant call date. The Calculation Agent shall announce the relevant amount on the Copenhagen Stock Exchange A/S.

ANNEX D

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

INTEREST & INSTALMENTS

Capitalised terms used but not defined herein shall have the meanings set forth in Annex F of this document.

INTEREST

The Interest is determined by the Calculation Agent in its sole and absolute discretion on each of the Calculation Dates.

The Interest is payable annually on each Interest/return Payment Date (except for the Maturity Date) and is calculated as follows:

- the amount of Fund Payments allocated by the Fund as Return on Investment in relation to the relevant Collection Period;
- however if the Nominal Amount of Notes outstanding is reduced to 10 per cent. of the Aggregate Nominal Amount of Notes issued on the Issue Date (the Threshold Amount”), as a result of Instalments, the Nominal Amount is reduced to the Threshold Amount on this relevant Interest/return Payment Date, and all remaining Fund Payments are to be distributed as Interest (except for the payment on the Redemption Date).

Please note that the Interest will be calculated as an absolute amount. The Interest will be converted to an annual interest rate subject to the Business Day Convention, rounded to 4 decimal places and made public by the Calculation Agent via the Copenhagen Stock Exchange A/S.

INSTALMENTS

The Instalments are determined by the Calculation Agent in its sole and absolute discretion on each of the Calculation Dates.

The Instalments are payable annually on each Interest/return Payment Date and are calculated as follows:

- the amount of the Fund Payments paid for the relevant Collection Period and allocated by the Fund as Repayment of Principal. However, if the Nominal Amount of outstanding Notes is reduced to the Threshold Amount no Instalments are paid.

Please note that the Instalments will be calculated as an absolute amount of Notes. The Instalments will be made public by the Calculation Agent via the Copenhagen Stock Exchange A/S as a percentage of the Aggregate Nominal Amount of Notes outstanding at the end of the relevant Collection Period and rounded to 10 decimal places.

FORMULAS FOR CALCULATING INTEREST PAYMENTS AND INSTALMENTS

Interest payments are calculated as the Fund Payments allocated by the Fund as Return on Investment in relation to the relevant Collection Period.

Example 1: Interest Payment not affected by Threshold Amount and Threshold not reached by the Instalments.

Assume that Aggregate Nominal Amount is 100,000,000 EUR. The Fund Payment allocated by the Fund as Return on Investment is 5,000,000 EUR and the Fund Payment allocated as Repayment of Principal is 10,000,000 EUR. The Interest is then calculated as $5,000,000 \text{ EUR} / 100,000,000 \text{ EUR} = 5 \text{ pct.}$ The nominal amount outstanding is reduced to 90,000,000 EUR as 10,000,000 EUR is paid as Instalments.

Example 2: Interest and Instalments affected by Threshold.

Assume the Aggregate Nominal Amount is 100,000,000 EUR and the Nominal Amount of Notes outstanding is 15,000,000 EUR (15 pct. of the issued Aggregate Nominal Amount). The Fund Payment allocated by the Fund as Return on Investment is 1,000,000 EUR and the Fund Payment allocated as Repayment of Principal is 10,000,000 EUR.

Instalments are paid until the Threshold is reached. This means that 5,000,000 EUR is paid out as Instalments, so the outstanding Nominal Amount of Notes outstanding is 10,000,000 EUR (equal to 10 pct. of the Aggregate Nominal Amount). The Interest is then calculated as the sum of the remaining Repayments of Principal and the payments allocated as Return on Investments from the Fund. Hence, the Interest is calculated as $(5,000,000 \text{ EUR} + 1,000,000 \text{ EUR}) / 15,000,000 \text{ EUR} = 40 \text{ pct.}$

Example 3: Final Redemption

On the Final Redemption Date (be it the Maturity Date or on a Liquidation Call Date), all payments from the Fund will be used to redeem the Notes. No Interest Payments will be made.

Assume that the Aggregate Nominal Amount is 100,000,000 EUR and the outstanding Nominal Amount of Notes outstanding is 10,000,000 (equal the Threshold amount of 10 pct.). The Fund Payment allocated by the Fund as Return on Investment is 1,000,000 EUR and the Fund Payment allocated as Repayment of Principal is 1,000,000 EUR, so the total amount of payments from the Fund is 2,000,000 EUR.

The Redemption Amount of the notes, per Specified Denomination of 0.01 EUR, will be calculated as: $(1,000,000 \text{ EUR} + 1,000,000 \text{ EUR}) / (10,000,000 \text{ EUR}) / 100 = \text{EUR } 0.002$

The Interest Payments will be 0.

The Calculation Agent shall inform the Issuer and the Danish Paying Agent about the Interest and Instalments payable on the Interest/return Payment Date, as soon as practicable after the Calculation Agent has received all the information to calculate the amounts but not later than 3 Business Days prior to the relevant Interest/return Payment Date. The Calculation Agent shall announce the relevant amounts on the Copenhagen Stock Exchange A/S.

ANNEX E

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

COLLECTION PERIOD & INTEREST/RETURN PAYMENT DATE SCHEDULE

t	Collection Period	Interest/return Payment Date	Calculation Date
1	15 June 2006- 29 June 2007	30 June 2007	22 June 2007
2	30 June 2007- 29 June 2008	30 June 2008	22 June 2008
3	30 June 2008- 29 June 2009	30 June 2009	22 June 2009
4	30 June 2009- 29 June 2010	30 June 2010	22 June 2010
5	30 June 2010- 29 June 2011	30 June 2011	22 June 2011
6	30 June 2011- 29 June 2012	30 June 2012	22 June 2012
7	30 June 2012- 29 June 2013	30 June 2013	22 June 2013
8	30 June 2013- 29 June 2014	30 June 2014	22 June 2014
9	30 June 2014- 29 June 2015	30 June 2015	22 June 2015
10	30 June 2015- 29 June 2016	30 June 2016	22 June 2016
11	30 June 2016- 29 June 2017	30 June 2017	22 June 2017

Note: all dates are rolled according to the Business Day Convention.

ANNEX F

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

DEFINITIONS

“**Arranger**” means Nordea Bank Danmark A/S.

“**Business Day Convention**” means Following Business Day Convention.

“**Calculation Agent**” means Nordea Bank Danmark A/S.

“**Calculation Date**” see the Collection Period & Interest/return Payment Date Schedule (Annex E).

“**Collection Period**” see the Collection Period & Interest/return Payment Date Schedule (Annex E).

“**Collection Period Fund Payments**” means on any day the sum of Fund Payments received during the relevant Collection Period.

“**Danish Paying Agent**” means Nordea Bank Danmark A/S.

“**Final Redemption Date**” means either the Maturity Date or any Liquidation Call Date.

“**Fund**” means Nordea Alternative Investment Global Private Equity Fund I.

“**Fund Liquidation**” means that the Fund is unwound, closed or in any other way ceases to exist.

“**Fund Payments**” means the distributions (as set out in the Fund Prospectus) made by the Fund (limited to the payments made as long as the Notes are outstanding)

“**Fund Prospectus**” means the prospectus governing the Fund. The Fund Prospectus will be made available on the Copenhagen Stock Exchange A/S.

“**Instalment**” means the amount paid to the Noteholders as instalment on the Notes and as calculated according to Annex D.

“**Interest Payment**” has the meaning given to it in Annex D.

“**Issue Date**” means 15 June 2006.

“**Issuer**” means Nordea Bank Finland Plc.

“**Liquidation Call Date**” means the Interest/return Payment Date following a date when the Fund is unwound, closed or in any other way ceases to exist prior to the Maturity Date.

“**Maturity Date**” means 30 June 2017, the Notes may however be called before the Maturity Date in accordance with Item 12 above.

“**Nordea**” means Nordea Bank Finland Plc.

“**Interest/return Payment Date**” means the 30th day of June each year commencing on 30 June 2007 and ending of the earlier of 1) the date on which the Notes are redeemed and 2) Maturity Date. The Interest/return Payment Date is rolled according to Business Day Convention.

“**Pricing Date**” means 12 June 2006.

“**Prospectus Directive**” means the Prospectus Directive (Directive 2003/71/EC).

“**Threshold Amount**” means 10 per cent. of the Nominal Amount of Notes issued on the Issue Date.

ANNEX G

(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 H

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

FUND INFORMATION:

The full prospectus governing the Nordea Alternative Investment Global Private Equity Fund I will be made available along with the Final Terms via the Copenhagen Stock Exchange A/S. The prospectus can also be found on <http://www.nordea.lu/sitemod/modules/Profile/Profile.aspx?pid=0>.

A transcript of the part of the Fund Prospectus describing the Fund is found below.

“Global Private Equity Fund I

Investment objective and policy

The investment objective of the Sub-fund is to obtain superior returns and to achieve capital growth over the medium and long-term by investing in private equity. The allocation of assets shall provide a broad diversification and follow the principle of risk spreading.

Private equity is a common term for professionally managed investments in non-public and public (under analysis) companies through privately negotiated transactions in the form of equity, hybrid and debt instruments. Private equity covers a broad range of investment opportunities from start-up capital for companies trying to grow their business (“venture capital”) to management buyouts or leveraged buyouts (“Buyouts”) of established businesses and investments in companies that have special financing needs because they are in a transition or restructuring phase (“Special Situations”).

The objective of the Sub-fund is to provide participation in all sectors of the private equity asset class.

The Sub-fund’s assets will be invested mainly in private equity by investing (i) directly or indirectly in Private Equity Funds and (ii) directly in Listed Private Equity Investment Companies.

i. Private Equity Funds

Private Equity Funds are investment vehicles that generally invest in operating companies. Private Equity Funds are often set-up in the form of limited partnerships. A general partner or management firm typically manages the limited partnership according to policies described in a limited partnership agreement or similar contract.

The exposure to Private Equity Funds may also be obtained by investing in funds which themselves invest in Private Equity Funds (“Private Equity Fund of Funds”).

A Private Equity Fund typically has a term of ten years and invests over the first two to five years using equity, hybrid or debt instruments. The general partner selects the investments and often takes a material or even controlling position in the investee company.

A Private Equity Fund typically realised its investments after a holding period of three to seven years with the view of generating a return for the Private Equity Fund’s investors.

The Sub-fund may invest in Private Equity Funds which are in the fund raising phase (“Primaries”), but may also acquire interests in previously launched Private Equity Funds on the secondary market (“Secondaries”).

Typically Secondaries have already invested a significant portion of their assets in non-public and public operating companies.

ii. Listed Private Equity Investment Companies

Listed Private Equity Investment Companies are listed investment vehicles to invest in private equity. Listed Private Equity Investment Companies typically invest directly or indirectly in private equity by investing in Private Equity Funds and/or private operating companies.

The Sub-fund may be fully invested in private equity. The Subfund may not make any commitment to a single Private Equity Fund of Funds, Private Equity Fund or Listed Private Equity Investment Company in excess of 20% of its net assets at the time where such commitment is made.

It is the aim to keep the available liquidity resources substantially invested where possible. For the purpose of liquidity management, the Sub-fund is expected to hold liquid assets. Such assets may be kept in current accounts or in money market and liquid fixed-income instruments.

The Sub-fund may sometimes concentrate its portfolio holdings in some markets or private equity sub-asset classes which, in light of investment considerations, market risks and other factors, the Management Company believes will provide the best opportunity for high risk-adjusted appreciation in the value of the Sub-fund's assets.

The Board of Directors may at its discretion alter investment policies provided that any material change in the investment policy is notified to the shareholders and this Prospectus is updated accordingly.

Investment Restrictions

The investment restrictions set forth in Chapter 7.1 "Risk diversification rules related to short selling", Chapter 7.2. "Borrowings" and Chapter 7.3. "Restrictions on investments in other UCIs ("Target UCIs") are not applicable to the Sub-fund and are replaced by the following investment restrictions.

i. The Sub-fund will not commit more than 20% of its total net assets in the securities of any single Private Equity Fund of Funds, Private Equity Fund or Listed Private Equity Investment Company as defined under "Investment objective and policy" at the time when such commitment is made. Should these restrictions be exceeded as a result of the exercise of rights attached to the investments or for any reason other than investments (for example market or currency fluctuations), no remedial action will be required merely for this reason, but the priority objective in sales transactions must be the remedying of the situation taking due account of the interests of the shareholders.

ii. The Sub-fund will not invest in any security, option of financial or forward contract in which the liability of the holder is unlimited. The Sub-fund will not knowingly invest in any Private Equity Fund of Funds, Private Equity Fund or Listed Private Equity Investment Company which permits investment in any security, option of financial contract in which the liability of the holder is unlimited.

iii. The Sub-fund may establish credit lines to borrow up to 25% of its net assets provided this borrowing is on a temporary basis to meet redemption orders or to balance disparities between commitments taken up by the Sub-fund and returns on existing investments.

Benchmark

The Sub-fund does not measure its performance against a benchmark.

Risk Management

There is a relationship between the return on an asset and the risk of that asset in efficient markets. In order to realise a return in excess of the risk-free rate of return a shareholder must bear a higher level of risk.

The Management Company focuses on diversification as the most important risk reducer. By entering a number of different markets and Private Equity Fund instruments, it is possible to end up with an attractive risk/return ratio despite the fact that the single Private Equity Fund bears more risk individually. The selection of Private Equity Funds and markets to enter is based upon the Management Company's proprietary model and internal policy.

The Management Company will seek to control portfolio risks through selective sizing of positions based on a evaluation of each investment's risk and reward characteristics. Continuous portfolio monitoring will help the Management Company to control the risk of the investments.

The Management Company will not attempt to hedge all market or other risks inherent in the Sub-fund's positions. Neither will the Management Company hedge the Sub-fund's foreign exchange exposure. There can be no assurance that the Management Company's risk management techniques and strategies will be successful at all times and in all market conditions.

The Sub-fund's investment program is speculative and entails substantial risks. There can be no assurance that the investment objectives of the Sub-fund will be achieved.

Base Currency

The Base Currency of this Sub-fund is EUR.

Offering of Shares

Initial Offering

Shares of the Sub-Fund are offered during the Initial Offering at the following conditions:

Initial Offering from 15 March to June 15, 2006

Offering Price EUR 100 per Share

The Offering Price is payable on 16 June 2006

Minimum Subscription EUR 10,000

No subscription fee will be charged during the Initial Offering.

Subsequent Offering

After the initial Offering, Shares in the Sub-Fund are issued at a price corresponding to the Net Asset Value per Share of the Sub-Fund as determined on the relevant Valuation Day. The price may be increased by a Subscription Fee described hereafter.

The Minimum Subscription for Shares in this Sub-Fund is set at EUR 10,000 and the Minimum Subsequent Subscription for existing shareholders is set at EUR 10,000.

Duration

The Sub-fund shall have a limited duration of 10 years starting from the date of the closing of the Initial Offering. However, the Board may decide to extend the duration of the Sub-fund, but by no more than one year, and this Prospectus shall be updated accordingly.

Dividend policy

It is the general principle of the Board of Directors to recommend to the shareholders, under normal circumstances, annual distributions of the whole of the net revenue from dividends and interest received by the Sub-fund in any year, after deducting expenses and other items chargeable to shareholders in accordance with their respective shareholding in the Sub-fund. Only in exceptional cases, the Board recommends to pay returns out of the capital within the limits imposed by law.

Form of Shares

The Shares of the Sub-fund are issued in registered noncertificated form only.

Fees and expenses

Subscription Fee

Up to 3% of the Net Asset Value of the Shares subscribed during the Initial Offering may be charged to the investors in favour of the Management Company and /or the respective distributor(s) and/or sales agent(s).

Redemption Fee

For any redemption to be processed during the first ten years following the end of the Initial Offering, the Net Asset Value of the Shares being redeemed may be reduced by a redemption fee of up to 5% of the Net Asset Value for the benefit of the Sub-fund as determined from time to time by the Board of Directors. For a given Valuation Day, the percentage of the redemption fee will be identical.

Investment Management Fee

An annual fee of up to 3% calculated on the net assets of the Sub-fund on each Valuation Day in favour of the Management Company. This fee is payable quarterly.

Performance fee:

No performance fee will be applicable to the Sub-fund.

Safe Custody and Paying Agent fee

An annual fee related to the net assets of the Sub-fund in favour of the Custodian, in accordance with normal banking practices in Luxembourg. This fee is payable quarterly. The actual rate of this fee is disclosed in the financial report of the Company.

Central Administration fee

An annual fee related to the net assets of the Sub-fund in favour of the Management Company, in accordance with normal banking practices in Luxembourg. This fee is payable quarterly. The actual rate of this fee is disclosed in the financial report of the Company.

Expenses

The Sub-fund pays expenses as described in chapter 14 “Expenses borne by the Company”.

Valuation Day, Cut-off Time, Redemption and Settlement

Period

Valuation Day

The Net Asset Value is calculated on the last Business Day in Luxembourg of each month (a “Valuation Day”).

Cut-off Time

15:30 CET on the last Business Day of the month preceding each calendar quarter. For further information please refer to chapter 5 “Share Dealing”.

Redemptions

Redemptions are only processed on the last Valuation Day of each calendar quarter. Redemptions may be limited per calendar quarter to 5 per cent of the Sub-fund’s Shares provided that the Board of Directors may vary such a percentage based on the Management Company’s analysis of available liquidity.

Settlement Period

- Payment of Redemption Price: within 8 Business Days following the applicable Valuation Day”

ANNEX I

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

SUBSCRIPTION FORM:

Submission of subscription form: The attached subscription form should be completed and submitted to Nordea Bank Danmark A/S during the Subscription Period.

Subscription: The issue of the Notes can be cancelled if the aggregate Nominal amount of orders received during the subscription period is lower than EUR 10,000,000.

If Subscriptions exceed EUR 100,000,000, the Arranger will have the right to reduce the incoming orders in its own and absolute discretion, to an amount of minimum EUR 100,000,000. The reduction is subject to the Issuer's prior approval.

Subscription Period: Means the period running from and including 15 May 2006, 9.00 a.m. to and including 9 June 2006, 5.00 p.m.

Both the Arranger and the Issuer have the right to revoke, cancel or close the Subscription at any time prior to 9 June 2006. Should the offer be revoked, cancelled or closed prior to 9 June 2006, this will be announced to the Copenhagen Stock Exchange A/S.

The Aggregate Nominal Amount of Notes to be issued will be made public on 12 June 2006 on the Copenhagen Stock Exchange A/S.

