

FINAL TERMS

NORDEA BANK FINLAND PLC

Issue of

EUR 74,000,000

Aberdeen Indirect Property Partners Fund-linked Instalment Notes

Issued under the

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

IMPORTANT NOTICES

The information contained herein with regard to Aberdeen Indirect Property Partners fund (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 likely to affect the import of such information.

A transcript of the prospectus of the Fund (the "Fund Prospectus"), is produced by Nordea and will be made public via the Copenhagen Stock Exchange A/S. Nordea accepts responsibility for accurately reproducing the Fund Prospectus, but does not accept any further or other responsibility in respect thereof.

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: 2/2006 D
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:
 - (i) Issue: 74,000,000
5. Issue Price: 102.00 per cent. of the Aggregate Nominal Amount
6. Specified Denominations: EUR 0.01
7. (i) Issue Date: 3 February 2006
 - (ii) Interest Commencement Date: 3 February 2006
 - (iii) Term of the Loan: 16 years
 - (iv) Subscription period: From 9.00 a.m. on 24 January 2006 until 5.00 p.m. on 27 January 2006
 - (v) Place of subscription: See subscription form attached to these Final Terms as Annex K
8. Maturity Date: 18 February 2022, subject to Item 12 below
9. Interest/return Basis: Other. See Annex E
10. Redemption at par: Other. See Annex B and C
11. Change of Interest or Redemption/Payment Basis: See Annex E
12. Call Options: Issuer Call, see Annex D

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 the Aberdeen Indirect Property Partners fund. See Annex A and E for further details

(ii) Calculation Agent responsible for calculating the principal or interest due: Nordea Bank Finland Plc

(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 F

(v) Business Day Convention: Modified 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 & EARLY REDEMPTION

19. Call Option Applicable

(i) Optional Redemption Date(s): 18 February 2010 and any Payment Date as specified in Annex D.

(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): See Annex C

(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 B and C

(i) Index/Formula/variable: See Annex B and C

(ii) Calculation Agent responsible for determining the Final Redemption Amount: Nordea Bank Finland Plc

(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: See Annex B and C

(iv) Determination Date(s): See Annex B, C and F

(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:	18 February 2022
(vii)	Minimum Final Redemption Amount:	Not Applicable
(viii)	Maximum Final Redemption Amount:	Not Applicable
23.	Early Redemption Amount	See Annex C
	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 Conditions):	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	<p>Bearer Notes. The Notes will be registered as bearer Notes in uncertificated book-entry form with the VP on the Issue Date.</p> <p>Nordea Bank Danmark A/S is acting as Account Holding Bank (Da. "Kontoførende Institut") in relation to VP.</p> <p>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.</p>
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	Not Applicable

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:

28. Details relating to Instalment Notes: See Annex E and F
amount of each Instalment, date on which each payment is to be made:
29. Redenomination provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Other terms or special conditions: Not Applicable

DISTRIBUTION

32. The issue will be distributed on a non-syndicated basis.
Nordea Bank Danmark A/S is the arranger (the “Arranger”) and dealer.
33. Additional selling restrictions: Not Applicable

PART B – OTHER INFORMATION

34. **LISTING**

- (i) Listing: Application will be made for the Notes to be listed on Copenhagen Stock Exchange A/S as of 3 February 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: See “Use of Proceeds” wording in the Base Prospectus

- (ii) Estimated net proceeds: 100.00 per cent. of Aggregate Nominal Amount. The Aggregate Nominal Amount will be determined on 31 January 2006 and made public via Copenhagen Stock Exchange A/S.
- (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 2.00 per cent. of the Aggregate Nominal Amount.

38. **Fixed Rate Notes only – YIELD**

Indication of yield: Not Applicable

39. **Floating Rate Notes only - HISTORIC INTEREST RATES**

Not Applicable

40. **Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/ FORMULA/ OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

The Fund was established February 2005. Only limited historic data has been produced by the Fund. In its capacity as Issuer, Nordea Bank Finland Plc will receive quarterly reports from the Fund showing the performance of the Fund. These reports and any other information received from the Fund will be made available by the Calculation Agent via the Copenhagen Stock Exchange A/S.

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 property funds, which the Fund has invested in. 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.

Investors should note that if the Fund is not able to identify a sufficient number of funds in which it wants to invest, a Mandatory Partial Redemption of the Undrawn Commitments may take place. In case of Mandatory Partial Redemption, the return on an investor's investment in the Notes since the Issue Date of an amount equal to the Undrawn Commitments will solely have been linked to the Interest Rate

and not to the Fund. Mandatory Partial Redemption of a significant share of the Aggregate Nominal Amount issued on Issue Date is expected to reduce the return of the invested capital.

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.

The investor will not necessarily receive the return that he/she would have received should he/she have invested directly to the Fund, e.g. due to the fact that a Management Fee is deducted from the distributions of the Fund. The Management Fee is defined in Annex H and further information on the calculation of the amount can be found in Annex E. Additionally there is a credit risk incorporated with the investment in the Fund, i.e. if the Fund should be liquidated, deemed insolvent or in some other way be closed before maturity, the investor faces a risk of loosing all or some of the invested capital.

The expected annual return of the Fund (10-14%) is based on the historical performance of property funds with reasonably low levels of volatility. Because the levels of volatility has been low in the past, it has been justified to use a leveraged strategy in property investments to boost returns. On the other hand, the usage of leverage increases the risks involved in property investments. The aim of the fund is that about 55-60% of the target funds gross value is leveraged.

In addition to the above, the investor faces the risk of loosing the price paid above par at subscription, which is 2 % of the notional value.

According to the terms of the issue, the Issuer has the right to a partial early termination of the Notes on 18 February 2010 accordance with Annex C.

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 will be 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 Issuer will not quote a repurchase price for the Notes, but will merge possible buy and sell interests.

As long as any of the Notes are outstanding, Nordea Bank Finland Plc or its successor undertakes to be an investor into the Fund.

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. **Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

42. **OPERATIONAL INFORMATION**

ISIN Code: DK0030019971

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

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 SØ-og Handelsretten in Copenhagen
46. Taxation See Annex I

Date: 31 January 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 H of this document.

The Notes are partially linked to the distributions made by a fund named Aberdeen Indirect Property Partners (the “Fund”). The Fund is a Luxembourg-based fund of funds managed by Aberdeen Property Investors IIM S.A. Additionally the Notes are partially linked to EURIBOR less 0.10 % (the “Interest Rate”). The combined exposure of the Notes to the Fund and to the Interest Rate will be referred to as the “Portfolio”.

The distributions made by the Fund (the “Fund Payments”) are equal to the distributions (as described in the Fund Prospectus) that an investor in the Fund would receive, if the investor had made Commitments to the Fund of 99%¹ of the Aggregate Nominal Amount on the Issue Date in total Commitments (the “Total Commitment”).²

When Commitments to the Fund have been made, the Fund will draw on these Commitments to finance its investments (the “Drawdown”). Drawdowns on the Commitments will be made from the Issue Date in total of a EUR amount, less than or equal to the Total Commitment. To the extent that the Commitments to the Fund are not drawn, an amount of Notes equal to the Undrawn Commitments are linked to the Interest Rate up until the next proceeding Calculation Date, such that the amount will accrue interest at the Interest Rate during the Collection Period (the “Commitment Period Interest”). The Commitment Period Interest will be paid to the Noteholders on the Payment Dates.

If Fund Payments are made within a Collection Period, the payments will be linked to the Interest Rate up until the next proceeding Calculation Date such that any amount of Fund Payments will accrue interest at the Interest Rate during a Collection Period (the “Collection Period Interest”). The Collection Period Interest will be paid to the Noteholders on the Payment Dates.

On each Payment Date (except for the Maturity Date), the sum of the Fund Payments, the Commitment Period Interest and the Collection Period Interest from the relevant Collection Period subtracted the Management Fee (the “Net Portfolio Payment”) is paid to the Noteholders as interest and/or instalments as described below. The Net Portfolio Payment can not be less than zero. If the Net Portfolio Payment exceeds 4 per cent. of the Nominal Amount on the Payment Date, the excess will be paid to the Noteholders as an instalment on the Notes provided that the Nominal Amount of notes has not been reduced to less than 10 per cent. of the Aggregate Nominal Amount of Notes issued on the Issue Date (the “Threshold Amount”). If or when the Threshold Amount is reached all Net Portfolio Payments are paid as Interest.

¹ The investors’ exposure to the Fund will be 99 % of the Aggregate Nominal Amount. Costs in relation to entering the Fund will be approximately 1%.

² The Total Commitment will be made public on the Pricing Date.

On the Maturity Date, the sum of the Fund Payments, the Commitment Period Interest and the Collection Period Interest from the relevant Collection Period subtracted the Management Fee is paid to the Noteholders as Redemption.

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 H 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 shall be determined by the Calculation Agent as:

- the amount calculated as Net Portfolio Payments accumulated since the last preceding Calculation Date divided by Nominal Amount 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)

MANDATORY PARTIAL REDEMPTION

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

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

- If, according to Fund Prospectus, the Fund chooses to cancel any undrawn Commitments by the fifth anniversary of the Fund (4 February 2010), an amount of the Notes equal to the nominal amount of the cancelled undrawn Commitments times 100 shall be redeemed (the “Mandatory Partial Redemption”). The Mandatory Partial Redemption is made on the Mandatory Partial Redemption Call Date at par value.

The Calculation Agent shall inform the Issuer and the Danish Paying Agent about the amount of Notes to be redeemed as soon as practicable after it has received all the information to calculate it but not later than 3 Business Days prior to the Mandatory Partial Redemption Call Date. The Calculation Agent shall announce the Mandatory Partial Redemption amount on the Copenhagen Stock Exchange A/S.

ANNEX D

(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 H of this document.

In the occurrence of the following event the Notes shall be subject to Redemption or Mandatory Partial Redemption:

- If the Notes are subject to a Mandatory Partial Redemption the relevant amount of Notes will be subject to redemption at par on the Payment Date following the Collection Period during which the cancellation of Commitments is made by the Fund (the “Mandatory Partial Redemption Call Date”). Notification hereof will be given no later than 3 business Days prior to the Mandatory Partial Redemption Call Date.
- 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 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 E

(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 H of this document.

PART I: NET PORTFOLIO PAYMENT

The calculation of Interest and Instalments are based on the Net Portfolio Payment. The Net Portfolio Payment is calculated as follows:

Fund Payments in Collection Period (t) +
Commitment Period Interest accrued in Collection Period (t) +
Collection Period Interest accrued in Collection Period (t) –
Management Fee in Collection Period (t)

where (t) refers to the Collection Period as set out in Annex F.

Calculation of Commitment Period Interest:

The Commitment Period Interest for Collection Period (t) is calculated as:

$$\sum_{j=1}^{\text{Number of actual days in Collection Period(t)}} \text{Undrawn Commitments(j)} * \text{Interest Rate(j)} * \frac{1}{360}$$

where Interest Rate (j) is the value of Interest Rate on the j'th actual day of the Collection Period.

Example:

The following example is based on an Total Commitment of EUR 49,500,000 and assuming Drawdowns of EUR 4,000,000 of Commitments on 3 February 2006.

Furthermore, assume that Interest Rate is fixed as follows

For the Interest Determination Period (i=3) 3 February 2006 - 4 May 2006:	2.40 per cent.
For the Interest Determination Period (i=4) 4 May 2006 - 4 August 2006:	2.50 per cent.

where (i) refers to Interest Determination Period as set out in Annex G.

The Commitment Period Interest for Collection Period (t=1) is calculated as:

$$\sum_{j=1}^{182} \text{EUR } 45,500,000 * \text{Interest Rate}(j) * \frac{1}{360} = \text{EUR } 563,694.44$$

where Interest Rate (j) is the value of Interest Rate on the j'th actual day of the Collection Period.

Calculation of Collection Period Interest:

The Collection Period Interest for Collection Period (t) is calculated as:

$$\sum_{j=1}^{\text{Number of actual days in Collection Period}(t)} \text{Collection Period Fund Payments}(j) * \text{Interest Rate}(j) * \frac{1}{360}$$

where Interest Rate (j) is the value of Interest Rate on the j'th actual day of the Collection Period.

Example of Calculation of Collection Period Interest:

Assume a Fund Payment of EUR 500,000 on 4 May 2006 in the example above. The Collection Period Interest of this payment is calculated as:

$$\sum_{j=1}^{182} \text{Collection Period Fund Payments}(j) * \text{Interest Rate}(j) * \frac{1}{360} = \text{EUR } 3,194.44$$

where Interest Rate (j) is the value of Interest Rate on the j'th actual day of the Collection Period and Collection Period Fund Payments (j) is 0 in the period from 3 February 2006 to 3 May 2006 and Collection Period Fund Payments (j) is EUR 500,000 in the period from 4 May 2006 to 4 August 2006.

PART II: INTEREST & INSTALMENTS

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 semi annually on each Payment Date (except for the Maturity Date) and is calculated as follows:

- the Net Portfolio Payments accumulated during the relevant Collection Period, subject to a cap of 4.00 % of the Nominal Amount of Notes outstanding at the end of the Collection Period (the “Interest Cap”);
- 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 there shall be no cap as to how much interest is paid to the Noteholders. If on a Payment Date the Nominal Amount is reduced to the Threshold Amount, the Interest Cap shall be void for this relevant Payment Date but only after the Nominal Amount of Notes has been reduced to the Threshold Amount (see formula below).

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 semi annually on each Payment Date and are the number of Notes calculated as follows:

- the Net Portfolio Payment subtracted 4.00 % of the Nominal Amount of outstanding Notes at the end of the relevant Collection Period (floored at zero). However, if the Nominal Amount of outstanding Notes is reduced to the Threshold Amount no Instalments are paid (see formula below).

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

The formula for calculating the interest payable (the “Interest Payment”) per Specified Denomination:

$$\begin{aligned} \text{Interest Payment}(t) = & \\ & \text{MAX}[\text{MIN}\{ 4\% * \text{Nominal Amount}(t) ; \text{Net Portfolio Payment}(t) \} ; \\ & \text{Net Portfolio Payment}(t) - \text{Instalment}(t)] \text{ divided by the Nominal Amount}(t) \text{ divided} \\ & \text{by } 100. \end{aligned}$$

The formula for calculating the Instalment amount:

$$\begin{aligned} \text{Instalment}(t) = & \\ & \text{MIN}[\text{MAX}\{ \text{Net Portfolio Payment}(t) - 4\% * \text{Nominal Amount}(t) ; 0 \} ; \\ & \text{Nominal Amount}(t) - \text{Threshold Amount}] \text{ multiplied by } 100. \end{aligned}$$

Calculation of Interest Payment and Instalment

The following examples are all based on an Aggregate Nominal Amount of Notes issued on the Issue Date of 50,000,000 EUR.

Example 1: Interest Payment not affected by the Interest Cap

Assume that Net Portfolio Payment in Collection Period (t=4) (4 August 2007 to 4 February 2008) is 1,000,000 EUR and that the Nominal Amount of Notes outstanding at the end of Collection Period (t=4) is 50,000,000 EUR (i.e. Net Portfolio Payment constitutes 2% of Nominal Amount of Notes outstanding at the end of Collection Period (t=4) and Nominal Amount of Notes outstanding at the end of Collection Period (t=4) is higher than the Threshold Amount).

Interest Payment per Specified Denomination is calculated as

$$\begin{aligned} \text{Interest Payment}(t=4) = & \\ & \text{MAX}[\text{MIN}\{ 4\% * 50,000,000 ; 1,000,000 \} ; 1,000,000 - 0] / 50,000,000 / 100 = 0.0002 \end{aligned}$$

Instalment amount is calculated as

$$\begin{aligned} \text{Instalment}(t=4) = & \text{MIN}[\text{MAX}\{ 1,000,000 - 4\% * 50,000,000 ; 0 \} ; 50,000,000 - 10\% * 50,000,000] * \\ & 100 = 0 \end{aligned}$$

Example 2: Interest Payment if affected by the Interest Cap

Assume that Net Portfolio Payment in Collection Period (t=6) (4 August 2008 to 4 February 2009) is 2,500,000 EUR and that the Nominal Amount of Notes outstanding at the end of Collection Period (t=6) is 50,000,000 EUR (i.e. Net Portfolio Payment constitutes 5% of Nominal Amount of Notes outstanding at the end of Collection Period (t=6) and Nominal Amount of Notes outstanding at the end of Collection Period (t=6) is higher than the Threshold Amount).

Interest Payment per Specified Denomination is calculated as

$$\text{Interest Payment (t=6)} = \text{MAX}[\text{MIN}\{4\% * 50,000,000 ; 2,500,000\} ; 2,500,000 - 500,000] / 50,000,000 / 100 = 0.0004$$

Instalment amount is calculated as

$$\text{Instalment(t=6)} = \text{MIN}[\text{MAX}\{2,500,000 - 4\% * 50,000,000 ; 0\} ; 50,000,000 - 10\% * 50,000,000] * 100 = 50,000,000 \text{ Notes (equivalent of EUR 500,000)}$$

Example 3: Instalment amount affected by the Threshold Amount

Assume that Net Portfolio Payment in Collection Period (t=20) (4 August 2015 to 4 February 2016) is 9,000,000 EUR and that the Nominal Amount of Notes outstanding at the end of Collection Period (t=20) is 5,500,000 EUR (i.e. Net Portfolio Payment constitutes 163.64% of Nominal Amount of Notes outstanding at the end of Collection Period (t=20) and a Nominal Amount of Notes outstanding at the end of Collection Period (t=20) is equal to 11% of Nominal Amount of Notes outstanding on Issue Date).

Interest Payment per Specified Denomination is preliminarily (assuming Instalment of 0) calculated as

$$\text{Interest Payment (t=20)} = \text{MAX}[\text{MIN}\{4\% * 5,500,000 ; 9,000,000\} ; 9,000,000 - 0] / 5,500,000 / 100 = 0,0164$$

Instalment amount is calculated as

$$\text{Instalment (t=20)} = \text{MIN}[\text{MAX}\{9,000,000 - 4\% * 5,500,000 ; 0\} ; 5,500,000 - 10\% * 50,000,000] * 100 = 50,000,000 \text{ Notes (equivalent of EUR 500,000)}$$

Since Nominal Amount is reduced to the Threshold Amount, the Interest Cap is now void and the correct Interest Payment per Specified Denomination is calculated as

$$\text{Interest Payment (t=20)} = \text{MAX}[\text{MIN}\{4\% * 5,500,000 ; 9,000,000\} ; 9,000,000 - 500,000] / 5,500,000 / 100 = 0.0155$$

The Calculation Agent shall inform the Issuer and the Danish Paying Agent about the Interest and Instalments payable on the 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 Payment Date. The Calculation Agent shall announce the relevant amounts on the Copenhagen Stock Exchange A/S.

ANNEX F

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

COLLECTION PERIOD & PAYMENT DATE SCHEDULE

t	Collection Period(t)		Calculation Date (t)	Payment Date(t)
	From (including)	To (excluding)		
1	03-Feb-06	04-Aug-06	04-Aug-06	18-Aug-06
2	04-Aug-06	04-Feb-07	04-Feb-07	18-Feb-07
3	04-Feb-07	04-Aug-07	04-Aug-07	18-Aug-07
4	04-Aug-07	04-Feb-08	04-Feb-08	18-Feb-08
5	04-Feb-08	04-Aug-08	04-Aug-08	18-Aug-08
6	04-Aug-08	04-Feb-09	04-Feb-09	18-Feb-09
7	04-Feb-09	04-Aug-09	04-Aug-09	18-Aug-09
8	04-Aug-09	04-Feb-10	04-Feb-10	18-Feb-10
9	04-Feb-10	04-Aug-10	04-Aug-10	18-Aug-10
10	04-Aug-10	04-Feb-11	04-Feb-11	18-Feb-11
11	04-Feb-11	04-Aug-11	04-Aug-11	18-Aug-11
12	04-Aug-11	04-Feb-12	04-Feb-12	18-Feb-12
13	04-Feb-12	04-Aug-12	04-Aug-12	18-Aug-12
14	04-Aug-12	04-Feb-13	04-Feb-13	18-Feb-13
15	04-Feb-13	04-Aug-13	04-Aug-13	18-Aug-13
16	04-Aug-13	04-Feb-14	04-Feb-14	18-Feb-14
17	04-Feb-14	04-Aug-14	04-Aug-14	18-Aug-14
18	04-Aug-14	04-Feb-15	04-Feb-15	18-Feb-15
19	04-Feb-15	04-Aug-15	04-Aug-15	18-Aug-15
20	04-Aug-15	04-Feb-16	04-Feb-16	18-Feb-16
21	04-Feb-16	04-Aug-16	04-Aug-16	18-Aug-16
22	04-Aug-16	04-Feb-17	04-Feb-17	18-Feb-17
23	04-Feb-17	04-Aug-17	04-Aug-17	18-Aug-17
24	04-Aug-17	04-Feb-18	04-Feb-18	18-Feb-18
25	04-Feb-18	04-Aug-18	04-Aug-18	18-Aug-18
26	04-Aug-18	04-Feb-19	04-Feb-19	18-Feb-19
27	04-Feb-19	04-Aug-19	04-Aug-19	18-Aug-19
28	04-Aug-19	04-Feb-20	04-Feb-20	18-Feb-20
29	04-Feb-20	04-Aug-20	04-Aug-20	18-Aug-20
30	04-Aug-20	04-Feb-21	04-Feb-21	18-Feb-21
31	04-Feb-21	04-Aug-21	04-Aug-21	18-Aug-21
32	04-Aug-21	04-Feb-22	04-Feb-22	18-Feb-22

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

ANNEX G

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

INTEREST DETERMINATION PERIODS:

Interest Determination Period(i)			Interest Determination Period(i)		
i	Start (including)	End (excluding)	i	Start (including)	End (excluding)
1	03-Feb-06	04-May-06	33	04-Feb-14	04-May-14
2	04-May-06	04-Aug-06	34	04-May-14	04-Aug-14
3	04-Aug-06	04-Nov-06	35	04-Aug-14	04-Nov-14
4	04-Nov-06	04-Feb-07	36	04-Nov-14	04-Feb-15
5	04-Feb-07	04-May-07	37	04-Feb-15	04-May-15
6	04-May-07	04-Aug-07	38	04-May-15	04-Aug-15
7	04-Aug-07	04-Nov-07	39	04-Aug-15	04-Nov-15
8	04-Nov-07	04-Feb-08	40	04-Nov-15	04-Feb-16
9	04-Feb-08	04-May-08	41	04-Feb-16	04-May-16
10	04-May-08	04-Aug-08	42	04-May-16	04-Aug-16
11	04-Aug-08	04-Nov-08	43	04-Aug-16	04-Nov-16
12	04-Nov-08	04-Feb-09	44	04-Nov-16	04-Feb-17
13	04-Feb-09	04-May-09	45	04-Feb-17	04-May-17
14	04-May-09	04-Aug-09	46	04-May-17	04-Aug-17
15	04-Aug-09	04-Nov-09	47	04-Aug-17	04-Nov-17
16	04-Nov-09	04-Feb-10	48	04-Nov-17	04-Feb-18
17	04-Feb-10	04-May-10	49	04-Feb-18	04-May-18
18	04-May-10	04-Aug-10	50	04-May-18	04-Aug-18
19	04-Aug-10	04-Nov-10	51	04-Aug-18	04-Nov-18
20	04-Nov-10	04-Feb-11	52	04-Nov-18	04-Feb-19
21	04-Feb-11	04-May-11	53	04-Feb-19	04-May-19
22	04-May-11	04-Aug-11	54	04-May-19	04-Aug-19
23	04-Aug-11	04-Nov-11	55	04-Aug-19	04-Nov-19
24	04-Nov-11	04-Feb-12	56	04-Nov-19	04-Feb-20
25	04-Feb-12	04-May-12	57	04-Feb-20	04-May-20
26	04-May-12	04-Aug-12	58	04-May-20	04-Aug-20
27	04-Aug-12	04-Nov-12	59	04-Aug-20	04-Nov-20
28	04-Nov-12	04-Feb-13	60	04-Nov-20	04-Feb-21
29	04-Feb-13	04-May-13	61	04-Feb-21	04-May-21
30	04-May-13	04-Aug-13	62	04-May-21	04-Aug-21
31	04-Aug-13	04-Nov-13	63	04-Aug-21	04-Nov-21
32	04-Nov-13	04-Feb-14	64	04-Nov-21	04-Feb-22

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

ANNEX H

(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 Modified Following Business Day Convention.

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

“**Calculation Date**” see the Collection Period & Payment Date Schedule (Annex F).

“**Collection Period**” see the Collection Period & Payment Date Schedule (Annex F).

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

“**Collection Period Interest**” means the interest that accrues on the Fund Payments made during a Collection Period until they are paid to the Noteholders of the Payment Date.

“**Commitments**” means the commitments of funds to the Fund to which the Notes are linked.

“**Commitment Period Interest**” means the interest that accrues on the Commitments that has not been drawn according to Annex A.

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

“**Drawdown**” means the drawing of Commitments from Investors by the Fund.

“**EUR**” mean Euro.

“**EURIBOR**” means the 3 month EURIBOR as published on Telerate screen page 248.

“**Final Redemption Date**” means each of a Maturity Date or any Liquidation Call Date.

“**Fund**” means Aberdeen Indirect Property Partners, a Luxembourg-based fund of funds managed by Aberdeen Property Investors IIM S.A.

“**Fund Investment**” means the number of Fund Units times the NAV of one Fund Unit as calculated on the Calculation Date as determined by the Calculation Agent on the basis of the most recent quarterly report by the Fund.

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

“**Fund Units**” means co-ownership participations in the Fund which may be issued to investors investing directly in the Fund. The Fund Unit are the Fund Units referred to as the Class A 3 Units as described in the Fund Prospectus.

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

“**Interest Cap**” means 4.00 per cent of the Nominal Amount of Notes at the end of the relevant Collection Period.

“**Interest Determination Date**” means the date 2 Business Days prior to the first day of an Interest Determination Period as specified in Annex G.

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

“**Interest Rate**” means 3 month EURIBOR less 0.10 %. The Interest Rate is determined on each Interest Determination Date.

“**Issue Date**” means 3 February 2006.

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

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

“**Management Fee**” means a fee calculated as 0.25 % of the Fund Investment on the last day of the relevant Collection Period. The Management Fee can not exceed the sum of the Fund Payment, the Commitment Period Interest and the Collection Period Interest for the relevant Collection Period as calculated on the Calculation Date.

“**Mandatory Partial Redemption**” see Annex C.

“**Mandatory Partial Redemption Call Date**” means the Payment Date on which a Mandatory Partial Redemption is made in accordance with Annex C and D.

“**Maturity Date**” means 18 February 2022, the Notes may however be called before the Maturity Date in accordance with Item 12 above.

“**NAV**” means the net asset value of one Fund Unit in EUR.

“**Net Portfolio Payment**” means the sum of the Fund Payments, the Commitment Period Interest and the Collection Period Interest in the relevant Collection Period subtracted the Management Fee.

“**Nominal Amount (t)**” means the nominal amount of outstanding notes at the end of Collection Period (t).

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

“**Payment Date**” means the 18th day of February and August of each year commencing on 18 August 2006 and ending of the earlier of 1) the date on which the Notes are redeemed and 2) Maturity Date. The Payment Date is rolled according to Business Day Convention.

“**Portfolio**” means the combined exposure of the Notes to the Fund and to the Interest Rate.

“**Pricing Date**” means 31 January 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 .

“**Total Commitments**” means the total Commitments as made public on the Pricing Date by the Arranger.

“**Total Commitment Percentage**” means the percentage of the Total Commitment compared to the Nominal Amount on the Issue Date.

“**Undrawn Commitments**” means the Total Commitments less the total Drawdowns and the total cancelled Commitments at any given day.

ANNEX I

(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 proportional 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 proportional 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 J

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

FUND INFORMATION:

PART I: Description of the Fund

A transcript of the prospectus governing the Aberdeen Indirect Property Partners fund will be made available along with the Final Terms via the Copenhagen Stock Exchange A/S.

The text below is a summary of the prospectus governing the Fund. The summary should be read in conjunction with the full text of the Fund Prospectus.

Aberdeen Indirect Property Partners is a Euro-denominated property fund of funds vehicle which will invest in funds investing, in principle, in European property. The overall objective of the Fund is to pool together likeminded Institutional Investors to create a well-diversified property exposure across Europe. The total number of target funds (the "Target Funds") is expected to be in the region of 8-15 and diversification will be achieved by investing in different property funds by:

- sectors;
- countries and cities;
- managers;
- investment styles; and
- time periods.

The Fund will seek to deliver attractive rates of return at moderate risk levels by primarily investing in property funds focusing on funds with internal rate of return ("IRR") targets of between 11%-18%, where total investment returns of the Target Funds are being enhanced through active management, tactical market considerations and prudent application of leverage. Investments will primarily be made in funds targeting the office, retail and logistics sector. Income return will be an important component of the total return and funds with strong management teams, well-defined investment strategies, proven track records, and terms that properly align interests with investors will be targeted. The geographical focus will mainly be on Mid-Western Europe (France, United Kingdom, Germany, Belgium, the Netherlands and Ireland) with an expected allocation of 40%-70% of the investments. Additionally investments are expected to be made with a focus on Northern Europe and Southern Europe (Portugal, Italy, Sweden, Denmark, Finland, Norway and Austria) and on a more opportunistic basis investments can be made with a focus in Eastern Europe and Switzerland with a maximum allocation of investments of 20%.

The underlying investments can be newly established funds, without existing assets as well as funds with an existing portfolio of assets. The objective is to create a balanced portfolio with focus on both immediate income and capital growth.

The Fund will benefit from Aberdeen Property Investors Indirect Investment Management's ("APIIIM") established investment process and experience in indirect investments in Europe. APIIIM is one of Europe's leading indirect property investment managers, having a fully established investment process and holding some of Europe's largest mandates for indirect property investments.

The market for property funds in Europe is growing rapidly and APIIIM is currently aware of in the region of 80 investment opportunities, providing a strong investment pipeline.

The Fund is being established as a Luxembourg FCP, which will be advised by APIIIM.

Aberdeen Property Investors currently anticipates that the total Commitments which will be accepted will fall in the range of €300-400 million. At its discretion, the management company may accept a greater or lesser amount of total Commitments. The Fund has been structured together with its lead investors Swedish insurance company Folksam Mutual Life Insurance and affiliate entities, Nordic life and pension company Nordea Life & Pension and affiliate entities, and Finnish pension fund The State Pension Fund.

The Fund will seek to deliver an IRR of between 10-14% p.a. and a dividend yield of more than 5% p.a. on drawn Commitments. No assurance or guarantee is given that these returns will be achieved.

PART II: Historical Performance

The Fund was established February 2005. Up until the date of the Final Terms, the Fund has only made a limited number of investments and hence only limited historic data has been produced by the Fund.

Based on the investments made the Fund has provided Nordea with calculations of the Funds NAV. The NAV in EUR is the value of the Fund's net assets on the stated date divided by the number of units issued by the Fund. The value of the Fund's net assets reflects the value of the Fund's investments less distributions made to the investors in the Fund and start up costs of the Fund. The value of the Fund's investments is subject to the valuation principles applied by the Fund.

In EUR	Q2 2005	Q3 2005
NAV per Fund Unit	9.03	8.39
Total Commitments to the Fund	205,500,000	205,500,000
Total Commitment drawn	18,067,816	38,722,782
Total distributions received from target funds	1,487,941	1,799,145
In Per cent.		
NAV per Fund Unit	90.30%	83.90%
Total Commitment drawn	8.79% ¹	18.98% ¹
Total distributions received from target funds	0.72% ¹	0.88% ¹

¹ As per cent of total committed capital on date.

In its capacity as Issuer, Nordea Bank Finland Plc will receive quarterly reports from the Fund showing the performance of the Fund. These reports will be made available by the Calculation Agent via the Copenhagen Stock Exchange A/S.