FINAL TERMS

Bond No 4136 A and B

issued under the

Swedish Medium-Term Note Programme of

Nordea Bank AB (publ) and Nordea Bank Finland Plc[1]

The issue terms consist of the General Terms, released Supplementary prospectuses and these Final Terms of the Medium-Term Note programme entered into force on 7 June 2007. The banks' General Terms of the Medium-Term Note Programme are described in the Listing Prospectus. The concepts that are not defined in these Final Terms have the same meaning as in the General Terms. If the General Terms are in conflict with the Final Terms, the Final Terms shall apply.

Full information on the issuer and the offer is available in the Listing Prospectus and in these Final Terms. The Listing Prospectus and Final Terms can be found at www.nordea.fi/bonds and their copies can be inquired from Nordea Bank Finland Plc, Treasury and Markets, Aleksis Kiven katu 9, Helsinki, and at the places of subscription.

DETAILS OF THE BOND

Bond type

The bond Commodity Trend 4136 A and B is a five-year index-linked bond in which the potential additional yield depends on the performance of the index serving as the underlying. The bond has capital guarantee at maturity.

The underlying is Standard & Poors Commodity Trends Indicator Price Return Index.

The S&P CTI Index reflects the price development of commodities in both rising and declining markets. The index comprises sixteen different commodities divided into six sectors: energy, industrial metals, precious metals, softs, livestock and grain. Unlike a traditional commodity index, the commodity prices do not have to increase in order for the performance of the index to be positive. Also a falling price can lead to a rising index development, if it has been recognised that the commodity in question is following a falling price trend. The essential thing is that a price trend exists and it has been identified. Further information on the index is available on the Internet at *www.cti.standardandpoors.com*

Possible additional yield

The possible additional yield is paid on the nominal value of each note of the bond at maturity. The possible additional yield is formed of the relative positive change between the underlying's starting and end prices taking into account the bond-specific participation rate. The additional yield is calculated as follows:

The underlying's performance x nominal value of the note x participation rate.

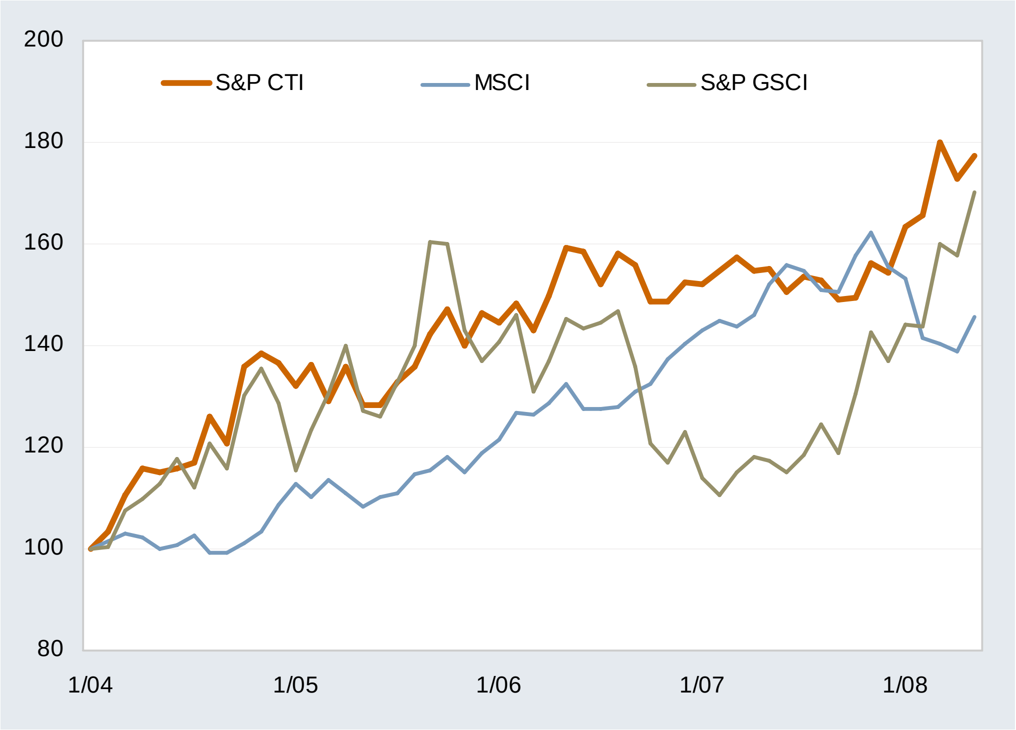
If the performance of the underlying is zero or negative, no additional yield is accrued on the bond and the

[1] A bond programme reported to the Finnish Financial Supervision Authority from Sweden in accordance with the Prospectus Directive.

investor loses the above par value paid in the lot Extra.

Historical performance of the underlying

The performance of the underlying, a traditional commodity index (S&P GSCI) and the global equity markets (MSCI) in Jan 2004 - May 2008



Past performance does not guarantee future results.

Yield table

In the table below given as an example the impact of the fluctuation of the underlying in accordance with the issue terms on the bond's value development and annual yield.

Change in the reference index according to the terms of the issue	Commodity Trend Basic		Commodity Trend Extra	
	Issue price ca.	**100%**	Issue price ca.	**110%**
	Participation rate	**95%**	Participation rate	**160%**
	Value at maturity	**Return p.a.**	**Value at maturity**	**Return p.a.**
-50%	100%	0.0%	100%	-1.9%
-25%	100%	0.0%	100%	-1.9%
0%	100%	0.0%	100%	-1.9%
25%	124%	4.4%	140%	4.9%
50%	148%	8.1%	180%	10.4%
75%	171%	11.4%	220%	14.9%
100%	195%	14.3%	260%	18.8%

RISK FACTORS

General risks

Certain risks are involved in investing in a bond. Thus investors are asked to read about the risks in "Risk Factors", pp. 11–19, in the Listing Prospectus.

Risks involved in structured bonds

The creditor's right to the yield depends on the underlying's performance and performance structure. In addition to the rate fluctuations of the underlying, the volatility of the underlying and the market rate, among other things, have an impact on the value. The yield structure of structured bonds is sometimes complicated, which may hamper the comparison of notes to other investment alternatives. The yield structure may sometimes include gearings to the effect that even small changes in the performance of the underlying securities may have a notable impact on the value of and yield on the note. Past performance of a similar investment is no guarantee of future yield.

Additional risks

If the performance of the underlying is zero or negative, no additional yield is accrued on the bond. In that case the redeemable amount is the nominal value of the bond, and the investor loses the sum that is the difference between the subscription price and the nominal value (above par value paid in lot Extra).

FINAL TERMS OF THE BOND

Issuer	Nordea Bank Finland Plc
Bond	The bond number is 4136. The bond consists of one series entitled Index-linked Bond Commodity Trend.
Lot	The series is composed of two lots: Basic and Extra.
ISIN	Basic 4136 A **FI0003028738** Extra 4136 B **FI0003028746**
Subscription	**Subscriptions made are to be paid upon subscription. The subscription period is 26 May - 3 July 2008.** The issuer is entitled to shorten the subscription period. The places of subscription are Nordea Bank Finland Plc's branches, Nordea Private Banking, Nordea Customer Service with access codes, tel 0200 70 000 (local network charge/mobile call charge), Mon - Fri 10.00 - 16.30. If the customer uses Nordea's portfolio service, he or she can also make a subscription in Netbank at www.nordea.fi.
Issue date	The issue date is 26 May 2008. If it is not a banking day, the issue date is determined according to the banking day convention.
Bond principal	The estimated total nominal value of the bond is EUR 70,000,000 at maximum. The total nominal value per lot is EUR 35,000,000.[2]
Price of the note	In the lot Basic: Variable, ca 100% of the denomination of the note. In the lot Extra: Variable, ca 110% of the denomination of the note. The price includes a structuring cost, see "Operational information on the bond and other information" below.
Denomination of notes	The nominal value of a note is EUR 1,000.
Currency	Euro (EUR).
Status of the notes	The status of the notes is the same as that of other unsecured receivables of the issuer.
Note type	The notes are capital-protected at maturity.
Maturity	The bond matures on 4 July 2013. If it is not a banking day, maturity is determined according to the banking day convention.
Redeemable amount	The full nominal value of the note and the possible additional yield are repaid to the note holder at maturity.
Yield structure	A structured bond. No interest accrues on the principal of the notes, but at maturity potential additional yield is paid on the nominal amount of each note.

[2] Estimated total nominal value. The issued total nominal value is confirmed on 7 July 2008.

Underlying	Standard & Poors Commodity Trends Indicator Price Return (Bloomberg: SPTICDP Index)
Performance	(End price – Starting price) / Starting price
Additional yield	Higher of the alternatives below: Performance x nominal value of the note x participation rate or zero.
Participation rate	In the lot Basic: 95%. In the lot Extra: 160%.
Starting date	The starting date is 8 July 2008. If it is not a trading day, the starting date is determined according to the trading day convention, with possible exceptions caused by market disruptions included.
Starting price	The closing price of the underlying confirmed by the issuer on the starting date.
End price	The arithmetic average of the closing prices of all closing dates of the underlying confirmed by the issuer on the last closing date.
Closing price	The value of the underlying confirmed by the issuer on the starting and closing date, when the closing price of the underlying is published.
Closing dates	The closing dates are 20 June 2012, 20 July 2012, 20 August 2012, 20 September 2012, 20 October 2012, 20 November 2012, 20 December 2012, 20 January 2013, 20 February 2013, 20 March 2013, 20 April 2013, 20 May 2013 and 20 June 2013. If one or more of these dates is not a trading day, the closing date is determined according to the trading day convention, with possible exceptions caused by market disruptions included.
Stock exchange	In the case of a commodity included in the underlying, stock exchange refers to a stock exchange on which such a commodity is primarily traded at any given time according to the issuer's estimate.
Trading day	A trading day is a day on which the index serving as the underlying is published.
Trading day convention	The next trading day.
Banking day	A banking day refers to a day when banks are generally open in Finland and when the TARGET system of the European Central Bank is in use.
Banking day convention	The next banking day.
Market disruption	In the case of an underlying a market disruption is the realisation of one of the following incidents according to the issuer's estimate: i. The official closing price of the underlying or of its essential part is missing, is not available or its quotation has ended.

ii. The composition of the underlying changes or the value of the underlying is no longer published.

iii. The stock exchange concerned is not open to trading during its normal trading hours.

iv. Trading in the underlying or its essential part ends or is essentially limited or

v. The possibilities of market operators to trade in the underlying or its essential part, or to obtain a market value from the stock exchange for the underlying or its essential part end, are suspended or essentially weaken for some other incident.

In such an event:

a. Restricted trading hours of a stock exchange are not considered to incur any market disruption if the restriction is due to a public change to the normal opening hours of the stock exchange concerned.
b. Limiting of trading during a day causes a market disruption, if the limitation is caused by a price rise above the allowed price level of the stock exchange concerned.

If the issuer considers in connection of a market disruption that the confirmation or replacement of the value of the underlying is not possible or does not give a reasonable result, the issuer may calculate the yield prematurely and confirm the possible additional yield.

Corrected calculation

If the composition of the underlying is essentially changed or if the value of the underlying is no longer calculated or published, the issuer must replace the underlying with a corresponding alternative in the performance calculation. If according to the issuer's estimate the value of such a corresponding underlying is not calculated or published or the method of calculating the underlying or its value essentially changes, the issuer has the right to correct the method of calculating the value of the underlying as necessary. The substitutive method of calculation must be based on the underlying's earlier composition, calculation and publication and illustrate them.

If the issuer estimates that replacing the underlying or correcting the method of calculation applied does not give a reasonable result, the issuer can confirm the amount to be repaid to the note holders and calculate the additional yield possibly accrued so far. After the issuer has confirmed the redemption amount, it must notify the creditors of the amount. Furthermore, it must be stated to which interest rate the bond will be tied in the future. The issuer must pay market rate on the redeemable amount. Both the bond and the interest rate are repaid on the maturity.

In connection with the corrected calculation the issuer has the right to amend the Final Terms as necessary.

Rectification	If the official closing price of the underlying is rectified within 30 days from the starting date and if such a price has been applied to determine performance, the issuer must make a corresponding rectification.
Substitutive underlying	At the issuer's discretion, replaces the underlying under the conditions set out in these Final Terms as of the date laid down by the issuer.
Legal amendment	If at the issuer's discretion it would become illegal to own, acquire or surrender the underlying due to a legal amendment or an amendment to legal praxis, or if the hedging instrument related to the bond is no longer valid as a result of an amendment to a statute or legal praxis so that owning, acquiring or surrendering the hedging instrument or its underlying became illegal, the issuer may replace the underlying with a substitutive underlying. The issuer may also replace the underlying if costs or risk management costs of the issuer essentially increase for the above reasons according to the estimate of the issuer. A statute refers to an act, a decree, a regulation, a decision by the authorities or a similar decision. If the issuer does not find a suitable substitutive underlying or the replacement of the underlying would not lead to any reasonable result, the issuer may confirm the amount repaid to the note holders and calculate the possible additional yield accrued so far. After the issuer has confirmed the redemption amount, it must notify the creditors of the amount. Furthermore, it must be stated to which interest rate the bond will be tied in the future. The issuer must pay market rate on the redeemable amount. If the issuer does not find a suitable underlying or the replacement of the underlying would not lead to any reasonable result, the issuer may also decide to repay prematurely all the notes related to a certain issue. The issuer repays the note holders the prevailing market value of the bond it has defined in accordance with a good market practice (including the possible additional yield) which may be over or below the nominal value of the bond.
Other terms	Exemptions to the General Terms applicable to Finland are applied to this bond. They are listed on pages 55 to 56 of the Listing Prospectus.
Registering book-entry securities	Book-entry securities are registered in the book-entry account assigned by the subscriber on the third banking day at the latest from the expiry of the subscription period in accordance with the Act on the Book-Entry System and the Act on Book-Entry Accounts and the rules and regulations of APK. Book-entry securities are not freely transferable until they have been registered in a book-entry account.
Licence	Appendix A
Secondary market	In normal market conditions the issuer Nordea Bank Finland Plc quotes monthly a repurchase price for the bond, which may be lower or higher than the nominal value.
Applicable law	Finnish law

LIABILITY

The issuer confirms that the above supplementary terms are applicable to the bond together with the General Terms, and undertakes to make payments accordingly.

Helsinki, dd MM yyyy

NORDEA BANK FINLAND PLC

OPERATIONAL INFORMATION ON THE BOND AND OTHER INFORMATION

Issuer	Nordea Bank Finland Plc
Offer	Public offer
Settling system	Finnish Central Securities Depository Ltd (APK)
Official listing	Application will be made for the notes to be admitted to the official list of OMX Helsinki.
Expenses	The estimated costs are: APK: EUR 5,000 and application to OMX Helsinki EUR 500.
Structuring cost	The structuring cost of the bond is based on the values of the fixed income and derivatives investments included in the bond as on the valuation date 21 May 2008. The annual structuring cost is 0.9%, which means a total cost of ca 4.5%. The structuring cost is defined bond by bond. The cost depends, for example, on the market conditions, such as changes in the interest rate level and market volatility. The structuring costs include all costs incurred by the bond to the issuer, such as costs related to the issue, licence, material, marketing, settling and safe custody. The issuer does not charge a separate subscription fee or separate custody fees for the bond. When comparing the costs of different issuers, the investor must pay attention to the varying capacity of the market participants to realise fixed income and derivatives investments included in the structured products.

Financing level	The interest rate applied to calculating the zero coupon investment is the three-month Euribor.
Cancellation of the issue	Nordea reserves the right to cancel the issue 1) based on a changed market situation, 2) when the total amount of subscriptions remains low (below EUR 2m) OR 3) something occurs that the issuer considers might jeopardise the success of the arrangement. If the issue is cancelled, all payments are repaid. In the event of potential cancellation of the issuance, no interest will be paid on the amount refunded.
Conflicts of interest	See section ***Subjecting to public trading and settlement*** in the Listing Prospectus; as far as the issuer knows, no natural or legal person has economic interests related to the bond.
Taxation	According to valid law, the additional yield paid to a resident natural person and estate on notes issued to public in Finland constitutes income referred to in the act on withholding tax on interest income. Any income corresponding to the additional yield received in secondary-market transactions constitutes capital income referred to in the Income Tax Act. For corporations or consortiums the additional yield is regular taxable income subject to the exceptions concerning tax exemption of non-profit corporations. **This description does not include tax advice. The description is not exhaustive, but it is meant as general information on certain valid regulations. The creditor must evaluate the possible taxation consequences and turn to a tax adviser.**

APPENDIX A

LICENCE

According to the licence agreement Nordea Bank Finland Plc has the right to use the below-mentioned index in connection with this bond issue. In accordance with the licence agreement Nordea Bank Finland Plc is obligated to include the following text in the issue terms.

Standard & Poors Commodity Trends Indicator Price Return Index

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