

(Translation from an original text in Finnish)

FINAL TERMS
for
Loan No 4176 A and B
Index-linked MTN China Basic and Extra
issued under
Nordea Bank AB's (publ) and Nordea Bank Finland Plc's
Swedish MTN programme¹

The terms and conditions of the Loan consist of the MTN programme's Terms and Conditions that entered into force on 4 June 2008, any published Supplemental Prospectuses and these Final Terms. The Terms and Conditions of the Banks' MTN programme have been described in the Base Prospectus. Concepts not defined in these Final Terms have the same meanings as in the Terms and Conditions. Should the Terms and Conditions conflict with the Final Terms, the Final Terms are applied.

Complete information on the Issuer and the offer can only be obtained by reading both the Base Prospectus and the Final Terms. The Base Prospectus and the Final Terms are available for viewing at www.nordea.fi/joukkolainat and copies of the Base Prospectus and the Final Terms may be obtained from Nordea Bank Finland Plc, Treasury and Markets, Aleksis Kiven katu 9, Helsinki, Finland as well as from the places of subscription.

DETAILS OF THE LOAN

Loan type

Loan 4176A and B is a 5-year MTN in which the potential Additional Amount depends on the Performance of the commodities serving as the Reference Asset. The Loan is capital guaranteed on the Redemption Date.

The Reference Asset is FTSE/Xinhua China 25

The FTSE/Xinhua China 25 is a capitalisation-weighted index including the 25 largest and most actively traded Chinese companies listed in Hong Kong. The largest industries in the index are telecommunications, energy and transportation. Further information on the index is available on the Internet at:

www.ftsexinhua.com

Potential Additional Amount

The potential Additional Amount is paid on the nominal value of each Note on the Redemption Date. The potential Additional Amount is based on the relative positive change between the Reference Asset's Initial and Final Price taking into account the loan-specific Participation Rate. The Additional Amount is calculated as follows:

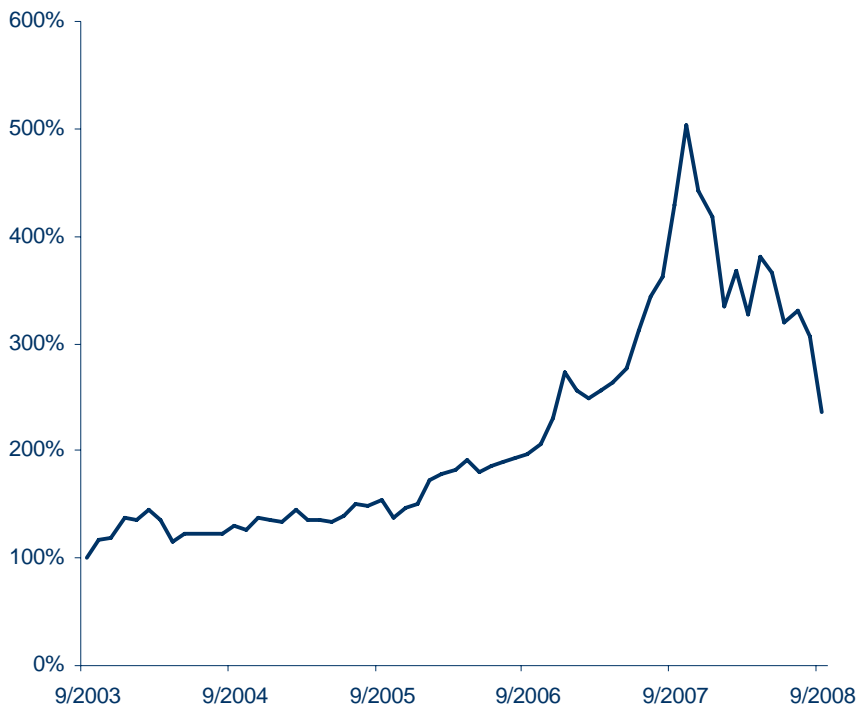
Reference Asset Performance x nominal value of the Note x Participation Rate.

¹ MTN programme reported to the Finnish Financial Supervision Authority from Sweden in accordance with the Prospectus Directive.

If the Reference Asset Performance is zero or negative, no Additional Amount will accrue on the Loan.

Historical performance of the Reference Asset, September 2003 - September 2008.

(Starting level indexed at 100)



(Source: Bloomberg)

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

Yield table

The example calculations below describe the impact of fluctuations in the Reference Asset as described in the Terms and Conditions of the Loan on the value of the Loan and the annual yield on the Loan.

Change in the reference asset according to the terms of the issue	China Basic		China Extra	
	Issue price ca.	100%	Issue price ca.	110%
	Participation rate	87%	Participation rate	135%
	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%	122%	4.0%	134%	4.0%
50%	144%	7.5%	168%	8.8%
75%	165%	10.6%	201%	12.8%
100%	187%	13.3%	235%	16.4%

General risks

Investing in the Loan involves certain risks. Thus investors are asked to read about the risks under “Risk Factors” in the Base Prospectus.

Risks involved in structured MTNs

The creditor’s right to the yield depends on the Reference Asset Performance and performance structure. In addition to the price fluctuations of the Reference Asset, the volatility of the Reference Asset and the market rate have an impact on the value. The yield structure of structured MTNs is sometimes complex, and comparison of the Notes with other investment alternatives may be difficult. The yield structure may sometimes include leverage effects so that even small changes in the Reference Asset Performance may have a notable impact on the value and yield of the Notes. Past performance of a corresponding investment is not an indication of future yield.

Additional risks

If the Reference Asset Performance is zero or less, no Additional Amount will accrue on the Loan. In that case, the Redemption Amount equals the nominal value of the Loan, and the investor thus loses an amount corresponding to the difference between the Subscription Price and nominal value (in Tranche Extra, the premium).

FINAL TERMS OF THE LOAN

Issuer	Nordea Bank Finland Plc		
Loan	The loan number is 4176. The Loan consists of one Series called China.		
Tranche	The Series consists of two Tranches: Basic and Extra.		
ISIN	Basic	4176 A	FI0003029850
	Extra	4176 B	FI0003029868
Subscription	Subscriptions are to be paid upon subscription. The Subscription Period is 29 September - 7 November 2008. The Issuer has the right 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, and Netbank at www.nordea.fi if the customer uses the portfolio service.		
Issue Date	The Issue Date is 29 September 2008. If it is not a Business Day, the Issue Date is determined according to the Business Day Convention.		
Redemption Date	The Redemption Date is 7 November 2013. If it is not a Business Day, the Redemption Date is determined according to the Business Day Convention.		
Principal Amount	The estimated total nominal amount of the loan is EUR 70,000,000 at maximum. The total nominal amount per Tranche is EUR 35,000,000. ²		
Redemption Amount	The full nominal amount of the Note and the potential Additional Amount are repaid to the holder on the Redemption Date.		
Subscription Price	In the Tranche Basic: Variable, ca 100% of the denomination of the note. In the Tranche Extra: Variable, ca 110% of the denomination of the note. The price includes a structuring cost, see "Operational information on the Loan and other information" below.		
Denomination	The nominal amount of a Note is EUR 1,000.		
Currency	Euro ("EUR")		
Ranking of Notes	The Notes rank <i>pari passu</i> with other unsecured receivables of the Issuer.		
Type of Notes	The Notes are capital guaranteed on the Redemption Date.		
Yield structure	A structured MTN. No interest accrues on the principal of the Notes, but a potential Additional Amount is paid on the nominal amount of each Note on the Redemption Date.		
Reference Asset	FTSE/Xinhua China 25 (Bloomberg: XIN0I Index)		

² Estimated total nominal value. The issued aggregate nominal amount will be confirmed on 10 November 2008.

Performance	$(\text{Final Price} - \text{Initial Price}) / \text{Initial Price}$
Additional Amount	Higher of the alternatives below: Nominal value of the Note x Participation Rate x Reference Asset Performance or zero.
Participation Rate	In the Tranche Basic: 87 %. In the Tranche Extra: 135 %.
Initial Price	The arithmetic average of the Closing Prices all Starting Dates of the Reference Asset confirmed by the Issuer.
Starting Dates	The Starting Dates are 12 November 2008, 12 December 2008, 12 January 2009, 12 February 2009, 12 March 2009, 12 April 2009 and 12 May 2009. If it is not an Exchange Day, the Starting Date is determined according to the Exchange Business Day Convention, with possible exceptions caused by Market Disruptions included.
Closing Price	The value of the Reference Asset confirmed by the Issuer on the Starting and Closing Dates, when the official Closing Price of the Reference Asset is published.
Final Price	The arithmetic average of the Closing Prices of all Closing Dates of the Reference Asset confirmed by the Issuer.
Closing Dates	The closing Dates are 23 October 2010, 23 April 2011, 23 October 2011, 23 April 2012, 23 October 2012, 23 April 2013 and 23 October 2013. If one or more of these dates is not an Exchange Day, the Closing Date is determined according to the Exchange Day Convention, with possible exceptions caused by Market Disruptions included.
Exchange Day	An Exchange Day is a day when the shares or indices included in the Reference Asset may be traded on a Stock Exchange as determined by the Issuer.
Exchange Day Convention	Following Exchange Day.
Business Day	A Business 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.
Business Day Convention	Following Business Day.
Exchange	Exchange refers, in relation to each share belonging to the Reference Asset, to the securities exchange where such shares are primarily traded at any given time as determined by the Issuer.
Market Disruption	As regards the Reference Asset, a Market Disruption refers to the occurrence of any of the following, as determined by the Issuing Bank:

- i. the official closing value of the Reference Asset or its essential component is missing, unavailable or no longer quoted,
- ii. composition of the Reference Asset changes or the value of the Reference Asset is no longer published,
- iii. the relevant Stock Exchange is not open for Stock Exchange during its conventional opening hours,
- iv. Stock Exchange in the Reference Asset or its essential component is terminated, suspended or limited in a material way or
- v. possibility of market participants to trade in the Reference Asset or its essential component, or possibility of market participants to receive the market value of the Reference Asset or its essential component is terminated, suspended or deteriorated in a material way due to another incident.

In this case:

- a. The limited opening hours of the Stock Exchange are not considered a Market Disruption if the limitation is due to a public change of the normal opening hours of the relevant exchange.
- b. Restriction of Stock Exchange during any given day constitutes a Market Disruption if the limitation is due to price increases exceeding the accepted price level on the relevant Stock Exchange.

If there is a Market Disruption, as determined by the Issuing Bank, prevailing on the Starting or Closing Date, the Starting or Closing Date for establishing an Initial, Closing or Final Price will be the following Stock Exchange Day without a Market Disruption. However, if the Market Disruption persists for eight consecutive Stock Exchange Days of the original Starting or Closing Date, the Starting or Closing Date will be the eighth Stock Exchange Day regardless of whether there is a prevailing Market Disruption or not. In this case, the Issuing Bank must establish the Initial, Closing and/or Final prices used in the Determination of the Performance.

Revised Calculation

If the composition of a Reference Asset is changed materially or if the value of an Reference Asset is no longer calculated or published, the Issuing Bank must replace the relevant Reference Asset with a corresponding alternative in the context of calculation of the Performance. If the value of such a Replacement Reference Asset is not calculated and published as determined by the Issuing Bank or if the method of calculating the composition or value of the Reference Asset changes materially as determined by the Issuing Bank, the Issuing Bank has the right to revise the method of calculation of the value of the Reference Asset as it sees fit. The replacement calculation method must be based on the previous composition, calculation and publication of the Reference Asset and reflect them.

If the Issuing Bank considers that replacement of the Reference Asset or revision of the calculation method would not reach a reasonable outcome, the Issuing Bank may establish the redemption amount to be repaid to the loan holders and calculate any Additional Amount accrued thus far. After the Issuing Bank has established the Redemption Amount, it must notify this amount to the Loan holders. Furthermore, the rate of interest to which the Loan will subsequently be linked must also be indicated. The Issuing Bank must pay market interest on the Redemption Amount. Both the Loan and interest will be repaid on the Redemption Date.

In the context of a Revised Calculation, the Issuing Bank has the right to revise the Final Terms as it sees fit.

Adjustment

The Issuing Bank has the right to rectify the Starting, Ending or Closing Value of the Reference Asset if the official Closing value of the Reference Asset is adjusted during the period (from original publication) usually falling between the transaction and settlement dates of a spot transaction in the Reference Asset or in equities belonging to it, however, at the latest three Stock Exchange Days after the Valuation Date, if such a price has been used in the determination of a Starting, Ending or Closing Value.

Special Situations

If an Reference Asset share, or company belonging to basket of shares constituting the Reference Asset, is subject, as determined by the Issuing Bank, to exit from the stock exchange, nationalisation, bankruptcy, liquidation, corporate restructuring, expropriation, merger, split-up, surrender of a business, share exchange, exchange offer, public offer or a similar event or a share or basket of shares constituting the Reference Asset is subject, as determined by the Issuing Bank, to a split, rights issue, bonus issue, issue of option rights or convertible loans, combination, repurchase or other event referred to in the Final Terms, the Issuing Bank has the right to revise the method of calculation of the Performance and/or composition of the Reference Asset, or to replace the Reference Asset with a Replacement Reference Asset in a manner that is, as determined by the Issuing Bank, necessary to arrive at a calculation of the Performance reflecting it and based on the previous calculation method.

If the Issuing Bank considers that such revisions cannot provide a reasonable outcome, the Issuing Bank may calculate the Additional Yield prematurely and establish the Redemption Amount. After the Issuing Bank has established the Redemption Amount, the Issuing Bank must notify Loan holders of the Redemption Amount and the rate of interest to which the Loan will be linked from there on. The Issuing Bank must pay market interest on the Redemption Amount. The Loan and interest will be repaid on the Redemption Date.

In the context of Special Situations, the Issuing Bank has the right to revise the Final Terms as it sees fit.

Change in law

(a) If ,according to the Issuer's estimate, it would be illegal, essentially more difficult than before or seriously damaging to the Issuer's reputation to issue or own structured MTNs, or if it would be illegal, essentially more difficult than before or seriously damaging to the Issuer's reputation for the Issuer or another party to own, acquire or sell the Reference Asset or a derivative instrument comparable to the Reference Asset that can be used to

hedge the risk related to the Issuer's Loan (such as a share that forms a part of the Reference Asset) due to an amendment to a law, statute, provision or similar or to a decision of the authorities or to their application, or a postponement of payment, currency restriction, confiscation, embargo or boycott concerning a central bank, the Swedish or Finnish State or a supranational corporation, such as the UN or EU, the Issuer may decide to replace the Reference Asset with a Replacement Reference Asset, or alternatively adjust the Additional Amount.

(b) If the Issuer estimates that replacement of the Reference Asset or adjustment to the calculation does not lead to a reasonable result, the Issuer may calculate the potential Additional Amount and/or yield prematurely and confirm the Additional Amount and/or yield. Such premature calculation must be based on the last published value of the Reference Asset. After having confirmed the Additional Amount and/or yield, the Issuer must notify the creditors of the Additional Amount and/or yield and of the interest rate which the Loan will be tied to in the future. The Issuer must pay market interest on the Principal. The Redemption Amount and interest are paid on the Redemption Date.

(c) The Issuer must make all additions and changes to the Final Terms that the Issuer considers necessary in connection with an amendment to law.

Replacement Reference Asset	Replaces the Reference Asset at the Issuer's discretion in accordance with the criteria stated in these Final Terms from the date determined by the Issuer.
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Other terms	The modifications in Annex 1 to the Terms and Conditions are applied to this Loan insofar as they concern Notes governed by Finnish law.
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Registering book-entry securities	Book-entry securities are registered in the book-entry account assigned by the subscriber on the third Business 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.
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Secondary market	In normal market conditions the Issuer Nordea Bank Finland Plc quotes a repurchase price for the Loan monthly. It may be lower or higher than the nominal amount.
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Licence	Annex A
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Applicable law	Finnish law
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LIABILITY

The Issuer confirms that the above Final Terms are applicable to the Loan together with the Terms and Conditions, and undertakes to make payments accordingly.

Helsinki, 26 September 2008

NORDEA BANK FINLAND PLC

OPERATIONAL INFORMATION ON THE LOAN AND OTHER INFORMATION

Issuer	Nordea Bank Finland Plc
Offer	Public offer
Settlement and clearing system	Finnish Central Securities Depository Ltd (“APK”)
Official listing	An 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 Loan is based on the values of the fixed income and derivative investments included in the Loan on the Valuation Date 24 September 2008. The annual structuring cost is 0.9 %, which means a total cost of ca 4.5 %. The structuring cost is defined loan by loan. The cost depends, for example, on the market conditions, such as changes in the interest rate level and market volatility. The structuring cost includes all costs incurred by the Issuer from the Loan, such as costs related to the issue, licence, material, marketing, settlement and safe custody. The Issuer does not charge a separate subscription fee or separate custody fees for the Loan. When comparing the costs of different issuers, the investor must pay attention to the varying capacity of the market participants to realise the fixed income and derivative investments included in structured products.
Financing level	The interest rate applied to calculating a zero coupon investment is the 3-month Euribor added with 0.54 percent.
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 2,000,000) OR 3) if 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 <i>Admission to trading; clearing and settlement</i> in the Base Prospectus. As far as the Issuer knows, no natural person or legal entity has economic interests related to the Loan.
Taxation	According to valid law, the potential Additional Amount paid to natural persons with unlimited tax liability in Finland and Finnish death estates on notes issued to the public in Finland constitutes income as referred to in the Act on Withholding Tax on Interest Income. Any income corresponding to the potential Additional Amount received in secondary-market transactions constitutes capital income as referred to in the Income Tax Act. For corporations or consortiums the potential Additional Amount 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 should evaluate the possible taxation consequences and turn to a tax adviser.

ANNEX A

LICENCE

Nordea Bank Finland Plc has the right under licence agreements to use the index below in connection with the issue of this bond. According to the licence agreement Nordea Bank Finland Plc must include the following text in these terms and conditions of the Bond.

FTSE Xinhua Index

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