

FINAL TERMS

Loan No 4162 A and B

Sustainable Development

issued under the

Swedish Medium-Term Note Programme of

Nordea Bank AB (publ) and Nordea Bank Finland Plc¹

The terms and conditions of the loan consist of the MTN programme's General Terms and Conditions that entered into force on 4 June 2008, any published Supplemental Prospectuses and these Final Terms. The General 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 General Terms and Conditions.

Complete information on the Issuing Bank and the offer can only be obtained by reading both the Base Prospectus and the Final Terms. The Base Prospectus is available for viewing in Finnish 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 as well as from the places of subscription.

DETAILS OF THE LOAN

Loan type

Loan 4162 A and B is a 3-year index-linked loan in which the potential Additional Amount depends on the Performance of the index serving as the Reference Asset. The Loan is capital guaranteed at maturity.

The Reference Asset is Dow Jones EURO STOXX Sustainability 40 Index (Priceindex).

The Dow Jones Euro STOXX Sustainability 40 price index includes 40 euro area companies that are leaders in sustainable development. The companies are selected from among the 600 biggest companies in the euro area in terms of market capitalisation. Sustainability is measured on the basis of the economic, social and environmental responsibility that companies bear. The companies selected in the index are top companies in their sector according to a systematic valuation method and also adhere best to the principles of sustainable development. Contrary to most capitalisation-weighted equity indexes, in the Dow Jones Euro STOXX Sustainability 40 index companies are weighted according to their sustainability scores. The composition of the index is checked annually. Further information on the index available at www.sustainability-indexes.com.

Potential Additional Amount

The potential Additional Amount is paid on the nominal value of each note of the Loan at maturity. The potential Additional Amount is formed of the relative positive change between the Reference Asset's Starting and Ending Values taking into account the loan-specific Participation Rate. The Additional Amount is calculated as follows:

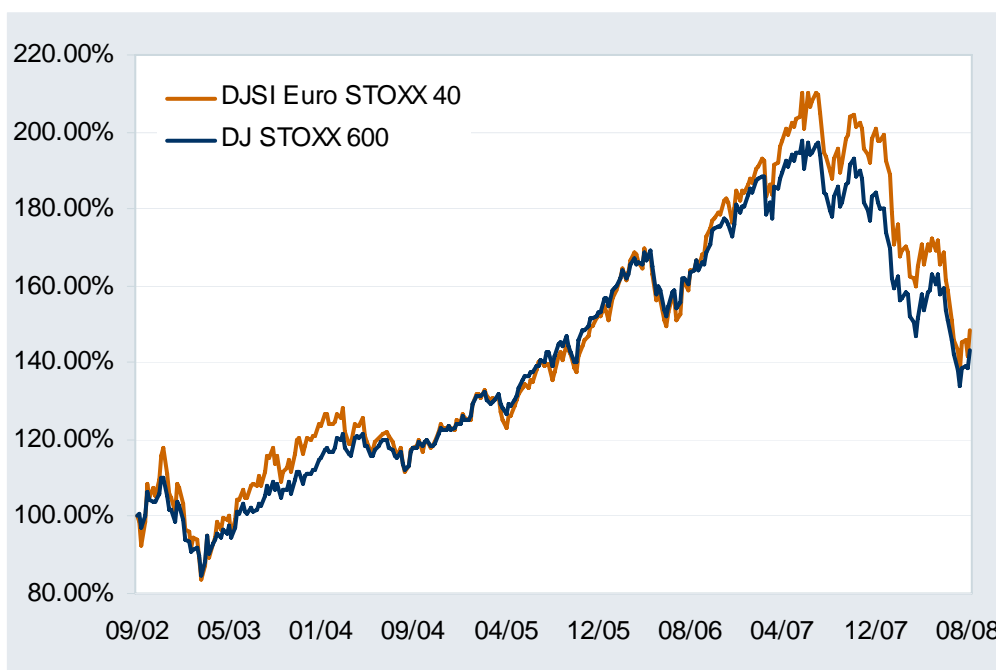
¹ A loan programme reported to the Finnish Financial Supervision Authority from Sweden in accordance with the Prospectus Directive.

The Reference Asset's Performance x nominal amount of the note x Participation Rate.

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

Historical development of the Reference Asset security

Historical performance of the Reference Asset 9/2002 – 8/2008.



(Source: Bloomberg)

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

Yield table

The example calculations below describe the impact of fluctuations in the Reference Asset under the Final Terms of the Loan on the development of the value of the Loan and the annual return on the Loan.

Change in the reference asset according to the terms of the issue	Sustainable Development Basic		Change in the reference asset according to the terms of the issue	Sustainable Development Extra	
	Issue price ca.	Participation rate		Issue price ca.	Participation rate
	Value at maturity	Return p.a.		Value at maturity	Return p.a.
-50%	100%	0.0%	-50%	100%	-3.1%
-25%	100%	0.0%	-25%	100%	-3.1%
0%	100%	0.0%	0%	100%	-3.1%
25%	118%	5.5%	25%	134%	6.7%
50%	135%	10.5%	50%	168%	15.0%
75%	153%	15.1%	75%	201%	22.3%
100%	170%	19.3%	100%	235%	28.8%

RISK FACTORS

General risks

Certain risks are involved in investing in a loan. Thus investors are asked to read about the risks in “Risk Factors” in the Base Prospectus.

Risks involved in structured loans

The creditor’s right to the yield depends on the Reference Asset’s Performance and performance structure. In addition to the rate 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 notes to other investment alternatives may be difficult. The yield structure may sometimes include leverage effects so that even small changes in the performance of the Reference Asset may have a notable impact on value and yield of MTNs. Past performance of a corresponding investment shall not be regarded as an indication of future yield.

Additional risks

If the Performance of the Reference Asset is zero or less, no Additional Amount will accrue on the Loan. In this 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 amount.

FINAL TERMS OF THE LOAN

Issuing Bank	Nordea Bank Finland Plc						
Loan	The Loan number is 4162. The Loan consists of one series: Sustainable Development.						
ISIN	<table border="0"> <tr> <td>Sustainable Development</td> <td>4162 A Basic</td> <td>FI0003029462</td> </tr> <tr> <td></td> <td>4162 B Extra</td> <td>FI0003029470</td> </tr> </table>	Sustainable Development	4162 A Basic	FI0003029462		4162 B Extra	FI0003029470
Sustainable Development	4162 A Basic	FI0003029462					
	4162 B Extra	FI0003029470					
Subscription Period	Subscriptions made are to be paid upon subscription. The subscription Period is 18 August – 26 September 2008. The Issuing Bank has the right to shorten the Subscription Period. The places of subscription are Nordea Bank Finland Plc's branches, Nordea Private Business, 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 18 August 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 26 September 2011. 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						
Subscription Price	In tranche Basic: Variable, ca 100% of the denomination of the note. In 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 MTNs	The ranking of MTNs is the same as that of other unsecured receivables of the Issuing Bank.						
Type of MTNs	The notes are capital guaranteed at maturity.						
Redemption Amount	The full nominal amount of the note and the potential Additional Amount are repaid to the holder at maturity.						
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	Dow Jones EURO STOXX Sustainability 40 Index (Bloomberg: SUBE Index).						

² Estimated total nominal amount. The issued principal amount will be confirmed on 30 September 2008.

Performance	$(\text{Ending Value} - \text{Starting Value}) / \text{Starting Value}$
Additional Amount	Higher of the alternatives below: Performance of the Reference Asset x nominal amount of the MTN x Participation Rate or zero.
Participation Rate	In the tranche Basic: 70 %. In the tranche Extra: 135%.
Starting Date	The Starting Date is 30 September 2008. If it is not a Exchange Business Day, the Starting Date is determined according to the Exchange Business Day convention, with possible exceptions caused by Market Disruptions included.
Starting Value	The Closing Value of the Reference Asset confirmed by the Issuing Bank on the Starting Date.
Closing Value	The value of the Reference Asset confirmed by the Issuing Bank on the Starting and Closing Date, when the Closing Price of the Reference Asset is published.
Ending Value	The arithmetic average of the Closing Values of all Closing Dates of the Reference Asset confirmed by the Issuing Bank on the last Closing Date.
Closing Dates	The closing Dates are 12 March 2011, 12 April 2011, 12 May 2011, 12 June 2011, 12 July 2011, 12 August 2011 and 12 September 2011 . If one or more of these dates is not a Exchange Business Day, the Closing Date is determined according to the Exchange Business Day Convention, with possible exceptions caused by Market Disruptions included.
Exchange Business Day	An Exchange Business Day is a day when the shares or indices included in the Reference Asset may be traded on an Exchange as determined by the Issuing Bank.
Exchange Business Day Convention	The next Exchange Business 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	The next 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 Issuing Bank.
Market Disruption	Market Disruption with respect to a Reference Asset exists where, in the Issuing Bank's opinion, any of the following event occurs:

- (i) the quotation of an official final price for a Reference Asset or significant portion of the reference assets included in the Reference Asset does not exist, is unavailable or ceases;
- (ii) where applicable, if a compilation and/or publication of the value of the Reference Asset's value ceases;
- (iii) the relevant Exchange does not open for trading during its normal trading hours or closes for trading earlier than its normal closing time;
- (iv) trading in a Reference Asset or a significant portion of the underlying assets included in a Reference Asset, which is/are traded on the Exchange ceases, is stopped or significantly restricted; or
- (v) the possibilities for parties on the market to carry out trades in or obtain the market value for a Reference Asset or a significant portion of the underlying assets included in a Reference Asset, which is/are traded on the Exchange ceases, is discontinued or significantly deteriorates due to any other event.

In this case:

- a. A limitation on the number of hours or days when trading occurs shall not be deemed to constitute a Market Disruption where the restriction is due to a published change in the normal trading hours for the relevant Exchange.
- b. A restriction in trading which is introduced during the course of a day due to changes in prices which exceeds permitted levels pursuant to the relevant Exchange shall be deemed to constitute a Market Disruption.
- c. Where, in the Issuing Bank's opinion, a Market Disruption has occurred in a Starting or Closing Date, such Starting and Closing Date shall, with respect to determination of the Starting Value, Closing Value and/or Ending Value be the Following Exchange Business Day where Market Disruption does not exist; however, where Market Disruption exists on the eighth Exchange Business Day that follow immediately after the original Starting or Closing Date or another relevant day as stated in the Final Terms, such eighth Exchange Business Day shall be deemed to be the Starting or Closing Date or another relevant day that is stated in the Final Terms irrespective of the existence of Market Disruption, and the Issuing Bank shall thereupon determine the value of the Starting Value, Closing Value and/or Ending Value to be applied upon calculation of the Performance or in conjunction with another calculation in accordance with the Terms and Conditions and Final Terms.

Calculation Adjustment	<p>(a) Where, in the opinion of the Issuing Bank, the compilation, calculation or publication of any Reference Asset ceases in whole or in part, or the characteristics of the Reference Asset are changed significantly, the Issuing Bank shall be entitled, upon calculation of the Performance, to replace such Reference Asset with a comparable alternative. Where, in the Issuing Bank's opinion, a comparable alternative to such Reference Asset is not compiled, calculated and published or where, in the opinion of the Issuing Bank, the method of calculating any Reference Asset or the value thereof is changed significantly, the Issuing Bank shall be entitled to make such adjustments in the calculation as the Issuing Bank, based in sound reasons it deems necessary, in order for the calculation of the value of the Reference Asset to reflect and be based on the manner in which such was previously compiled, calculated and published. The value thereby calculated shall replace the value of the Reference Asset when calculating the Performance.</p> <p>(b) Where the Issuing Bank believes that it would not provide a fair result to replace the Reference Asset or adjust the applicable calculation, the Issuing Bank may conduct an early calculation of the Additional Amount and/or the yield and determine the Additional Amount and/or determine the yield. Such early calculation shall be based on the most recently published value of the Reference Asset. When the Issuing Bank has determined the Additional Amount and/or the yield, the Issuing Bank shall notify the Holders of the amount of the Additional Amount and/or the yield and the rate of interest which will continue to accrue on the Loan. The Issuing Bank shall pay market interest on the Principal Amount. The Redemption Amount plus accrued interest shall be repaid on the Redemption Date.</p> <p>(c) The Issuing Bank is entitled to make any addition, adjustment or amendment to the Final Terms as the Issuing Bank deems necessary in connection with Calculation Adjustment.</p>
Replacement Reference Asset	Replaces the Reference Asset as determined by the Issuing Bank under the conditions referred to in these Final Terms from a date determined by the Issuing Bank.
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 Exchange Business 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 a 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 potential Additional Amount 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 at the Issuing Bank's discretion it would become illegal to own, acquire or surrender the Reference Asset due to a legal amendment or an amendment to legal praxis, or if the hedging instrument related to the Loan 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 Reference Asset became illegal, the Issuing Bank may replace the Reference Asset with a Replacement Reference Asset. The Issuing Bank may also replace the Reference Asset if costs or risk management costs of the Issuing Bank essentially increase for the above reasons according to the estimate of the Issuing Bank. A statute refers to an act, a decree, a regulation, a decision by the authorities or a similar decision.

(b) If the Issuing Bank does not find a suitable Replacement Reference Asset or the replacement of the Reference Asset would not lead to any reasonable result, the Issuing Bank may confirm the Redemption Amount to the holders and calculate the potential Additional Amount accrued so far. After the Issuing Bank has confirmed the Redemption Amount, it must notify the holders of the amount. Furthermore, it must be stated to which interest rate the Loan will be linked in the future. The Issuing Bank must pay market interest on the Redemption Amount.

(c) If the Issuing Bank does not find a suitable Reference Asset or the replacement of the Reference Asset would not lead to any reasonable result, the Issuing Bank may also decide to repay prematurely all the notes related to a certain issue. The Issuing Bank repays the holders the prevailing market value of the Loan it has defined in accordance with a good market practice (including the potential Additional Amount) which may be over or below the nominal amount of the Loan.

Other terms

Exemptions to the Terms and Conditions applicable to Finland are applied to this Loan. They are listed in Annex 1 of the Terms and Conditions.

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.

Licence

Annex A

Secondary market

In normal market conditions the Issuing Bank Nordea Bank Finland Plc quotes monthly a repurchase price for the Loan, which may be lower or higher than the nominal amount.

Applicable law

Finnish law

LIABILITY

The Issuing Bank confirms that the above supplementary terms are applicable to the Loan together with the Terms and Conditions, and undertakes to make payments accordingly.

Helsinki, 14 August 2008

NORDEA BANK FINLAND PLC

OPERATIONAL INFORMATION ON THE LOAN AND OTHER INFORMATION

Issuing Bank	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 loan is based on the values of the fixed income 13 August 2008. The annual structuring cost is 0.9 %, which means a total cost of ca 2,7 %. 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 costs include all costs incurred by the loan to the Issuing Bank, such as costs related to the issue, licence, material, marketing, settling and safe custody. The Issuing Bank does not charge a separate subscription fee or separate custody fees for the loan. When comparing the costs of different Issuing Banks, 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 added with 0,43 percentage.
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) something occurs that the Issuing Bank 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 Issuing Bank knows, no natural or legal person has economic interests related to the loan.
Taxation	According to valid law, the potential Additional Amount 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 potential Additional Amount received in secondary-market transactions constitutes capital income 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 must 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 loan. According to the licence agreement Nordea Bank Finland Plc must include the following text in these terms and conditions of the Loan.

STOXX Limited, Dow Jones & Company, Inc. and SAM Indexes GmbH has no relationship to Nordea Bank Finland Plc, other than the licensing of the Dow Jones STOXX EURO 40 Sustainability Index and the related trademarks for use in connection with the structured products.

STOXX, Dow Jones and SAM do not:

- Sponsor, endorse, sell or promote the structured products.
- Recommend that any person invest in the structured products or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of structured products.
- Have any responsibility or liability for the administration, management or marketing of the structured products.
- Consider the needs of the structured products or the owners of the structured products in determining, composing or calculating the Dow Jones STOXX EURO 40 Sustainability Index or have any obligation to do so.

STOXX, Dow Jones and SAM will not have any liability in connection with the structured products. Specifically,

- **STOXX, Dow Jones and SAM make no warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by the structured products, the owner of the structured products or any other person in connection with the use of the Dow Jones STOXX EURO 40 Sustainability Index and the data included in the Dow Jones STOXX EURO 40 Sustainability Index;**
 - **The accuracy or completeness of the Dow Jones STOXX EURO 40 Sustainability Index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the Dow Jones STOXX EURO 40 Sustainability Index and its data;**
- **STOXX, Dow Jones and SAM will have no liability for any errors, omissions or interruptions in the Dow Jones STOXX EURO 40 Sustainability Index or its data;**
- **Under no circumstances will STOXX, Dow Jones or SAM be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX, Dow Jones or SAM knows that they might occur.**

The licensing agreement between the Nordea Bank Finland Plc and STOXX is solely for their benefit and not for the benefit of the owners of the structured products or any other third parties.