

FINAL TERMS
Bond No 4150 A and B
issued under the
Swedish Medium-Term Note Programme of
Nordea Bank AB (publ) and Nordea Bank Finland Plc¹

The terms and conditions of the bond 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 Issuer and the offer can only be obtained by reading both the Base Prospectus and the Final Terms. The Base Prospectus and Final Terms are available for viewing at www.nordea.fi/joukkolainat and copies 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 BOND

Bond type

Bond 4150 A and B is a 5-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 OMX Helsinki 25 price index.

OMX Helsinki 25 (OMXH25) is a benchmark index of Finnish stock market development and consists of the 25 most traded stocks on the Helsinki Stock Exchange. OMXH25 index is a price index, in which the maximum weight of a single company is 10 %. The composition of the index is revised twice a year. Further information on the index is available on the Internet at www.omxnordicexchange.com.

Possible additional yield

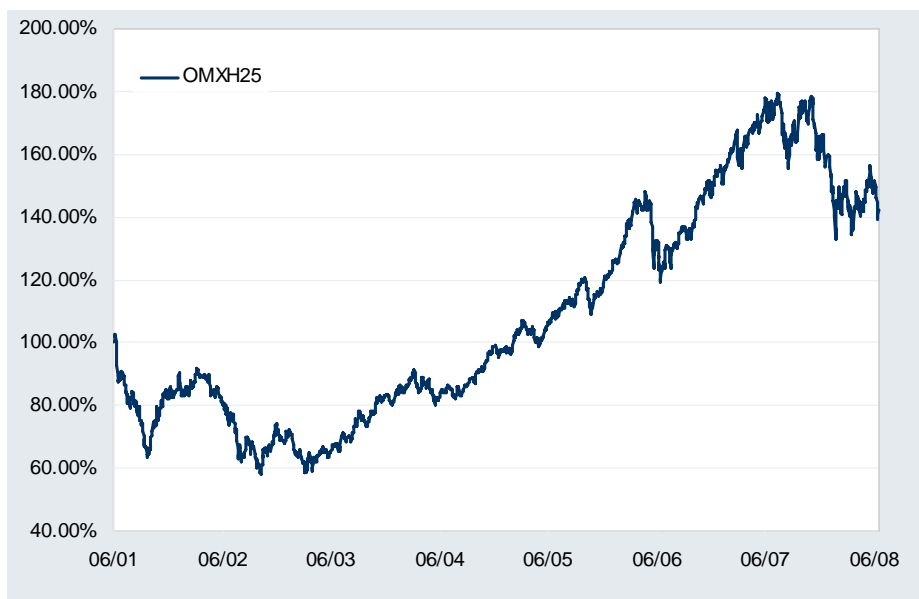
The possible additional yield is paid on the nominal value of each note of the bond at maturity. The possible additional yield is formed of the relative positive change between the underlying's starting and ending values taking into account the bond-specific participation rate. The additional yield is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

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

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

Historical development of the underlying security

Historical performance of the underlying 6/2001 – 6/2008.



(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 Underlying under the Terms and Conditions of the Bond on the development of the value of the Bond and the annual return on the Bond.

Change in the reference index according to the terms of the issue	Finland Basic		Change in the reference index according to the terms of the issue	Finland Extra	
	Issue price ca.	100%		Issue price ca.	110%
	Participation rate	100%	Participation rate	155%	
	Value at maturity	Return p.a.	Value at maturity	Return p.a.	
-50%	100%	0.0%	-50%	100%	-1.9%
-25%	100%	0.0%	-25%	100%	-1.9%
0%	100%	0.0%	0%	100%	-1.9%
25%	125%	4.6%	25%	139%	4.8%
50%	150%	8.4%	50%	178%	10.0%
75%	175%	11.8%	75%	216%	14.5%
100%	200%	14.9%	100%	255%	18.3%

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” in the Listing Prospectus.

Risks involved in structured bonds

The creditor's right to the yield depends on the underlying's value performance and performance structure. In addition to the rate fluctuations of the underlying, the volatility of the underlying and the market rate 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 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 appreciation of the Underlying is zero or less, no Additional Yield will accrue on the bond. In this case, the repayable amount equals the nominal value of the Bond, and the investor thus loses an amount corresponding to the difference between the subscription price and nominal value (premium in the tranche Extra).

FINAL TERMS OF THE BOND

Issuer	Nordea Bank Finland Plc		
Bond	The bond number is 4150. The bond consists of one series entitled Suomi.		
Tranche	The series is composed of two Tranches: Basic and Extra.		
ISIN	Basic	4150 A	FI0003029199
	Extra	4150 B	FI0003029207
Subscription	Subscriptions made are to be paid upon subscription. The subscription period is 23 June - 15 August 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. 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 23 June 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 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 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 on the Redemption date.		
Redemption date	The redemption date is 15 August 2013. If it is not a Banking day, the Redemption date 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 a potential yield is paid on the nominal amount of each note on the Redemption date.		
Underlying	OMX Helsinki 25 price index (Bloomberg: OMXH25)		

² Estimated total nominal value. The issued aggregate nominal amount will be confirmed on 18 August 2008.

Performance	$(\text{Ending value} - \text{Starting value}) / \text{Starting value}$
Additional yield	Higher of the alternatives below: Performance x nominal value of the note x participation rate or zero.
Participation rate	In the tranche Basic: 100 %. In the tranche Extra: 155 %.
Starting date	The starting date is 19 August 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 value	The Closing value of the Underlying confirmed by the Issuer on the Starting date.
Closing value	The value of the Underlying confirmed by the Issuer on the Starting and Closing date, when the Closing price of the Underlying is published.
Ending value	The arithmetic average of the Closing values of all Closing dates of the Underlying confirmed by the issuer on the last Closing date.
Closing dates	The closing dates are 1 August 2011, 1 November 2011, 1 February 2012, 1 May 2012, 1 August 2012, 1 November 2012, 1 February 2013, 1 May 2013 and 1 August 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.
Trading day	A trading day is a day when the shares or indices included in the Underlying may be traded on a Stock Exchange as determined by the Issuer.
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.
Stock Exchange	Stock Exchange refers, in relation to each share belonging to the Underlying, to the securities exchange where such shares are primarily traded at any given time as determined by the Issuer.
Market Disruption	As regards the Underlying, a Market Disruption refers to the occurrence of any of the following, as determined by the Issuer: <ul style="list-style-type: none"> i. the official closing value of the Underlying or its essential component is missing, unavailable or no longer quoted, ii. composition of the Underlying changes or the value of the

Underlying is no longer published,

- iii. the relevant Stock Exchange is not open for trading during its conventional opening hours,
- iv. trading in the Underlying or its essential component is terminated, suspended or limited in a material way or
- v. possibility of market participants to trade in the Underlying or its essential component, or possibility of market participants to receive the market value of the Underlying 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 trading 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 Issuer, prevailing on the Starting or Closing Date, the Starting or Closing Date for establishing a Starting, Ending or Closing value will be the following Trading Day without a Market Disruption. However, if the Market Disruption persists for eight consecutive Trading Days of the original Starting or Closing Date, the Starting or Closing Date will be the eighth Trading Day regardless of whether there is a prevailing Market Disruption or not. In this case, the Issuer must establish the Starting, Ending and/or Closing values used in the Determination of the Performance.

Revised Calculation

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

If the Issuer considers that replacement of the Underlying or revision of the calculation method would not reach a reasonable outcome, the Issuer may establish the redemption amount to be repaid to the bondholders and calculate any Additional Yield accrued thus far. After the Issuer has established the Redemption Amount, it must notify this amount to the Bondholders. Furthermore, the rate of interest to which the Bond will subsequently be linked must also be indicated. The Issuer must pay market interest on the Redemption amount. Both the Bond and interest will be

repaid on the Redemption Date.

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

Adjustment

The Issuer has the right to rectify the Starting, Ending or Closing Value of the Underlying if the official Closing value of the Underlying is adjusted during the period (from original publication) usually falling between the transaction and settlement dates of a spot transaction in the Underlying or in equities belonging to it, however, at the latest three Trading 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 underlying share, or company belonging to basket of shares constituting the Underlying, is subject, as determined by the Issuer, 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 Underlying is subject, as determined by the Issuer, to a split, rights issue, bonus issue, issue of option rights or convertible bonds, combination, repurchase or other event referred to in the Final Terms, the Issuer has the right to revise the method of calculation of the Performance and/or composition of the Underlying, or to replace the Underlying with a Replacement Underlying in a manner that is, as determined by the Issuer, necessary to arrive at a calculation of the Performance reflecting it and based on the previous calculation method.

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

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

Replacement Underlying

Replaces the Underlying as determined by the Issuer under the conditions referred to in these Final Terms from a date determined by the Issuer.

Change in law

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 bondholders 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 in annex 1 of the General Terms.

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

Annex 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, 18 June 2008

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	<p>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 17 June 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.</p>
Financing level	The interest rate applied to calculating the zero coupon investment is the three-month Euribor added with 0,45 percentage.
Cancellation of the issue	<p>Nordea reserves the right to cancel the issue</p> <ol style="list-style-type: none">1) based on a changed market situation,2) when the total amount of subscriptions remains low (below EUR 2m) <p>OR</p> <ol style="list-style-type: none">3) something occurs that the issuer considers might jeopardise the success of the arrangement. <p>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.</p>
Conflicts of interest	See section <i>Subjecting to public trading and settlement</i> in the Listing Prospectus; as far as the issuer knows, no natural or legal person has economic interests related to the bond.
Taxation	<p>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.</p>

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 bond. According to the licence agreement Nordea Bank Finland Plc must include the following text in these terms and conditions of the Bond.

This Product is not in any way sponsored, endorsed, sold or promoted by The NASDAQ OMX Group, Inc. or its subsidiaries and/or affiliates ("NASDAQ OMX") and NASDAQ OMX and makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the OMXH25(tm) index and/or the figure at which the said OMXH25(tm) index stands at any particular time on any particular day or otherwise. The OMXH25(tm) index is compiled and calculated solely by OMX Nordic Exchange AB. However, OMX Nordic Exchange shall not be liable (whether in negligence or otherwise) to any person for any error in the OMXH25(tm) index and the Exchange shall not be under any obligation to advise any person of any error therein.

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