

(Translation from an original text in Finnish.)

FINAL TERMS
for
Loan No 4168 A and B
Index-linked MTN Food 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 4168 A 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 a commodity basket consisting of corn, wheat, soybean, sugar, coffee, cocoa, cattle and hog with equal weights (1/8). These commodities are traded on the commodity exchanges of New York and Chicago. *The prices and further information are available from the Internet at www.cbot.com (corn, wheat and soybean), www.theice.com (sugar, coffee and cocoa) and www.cme.com (meat).*

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:

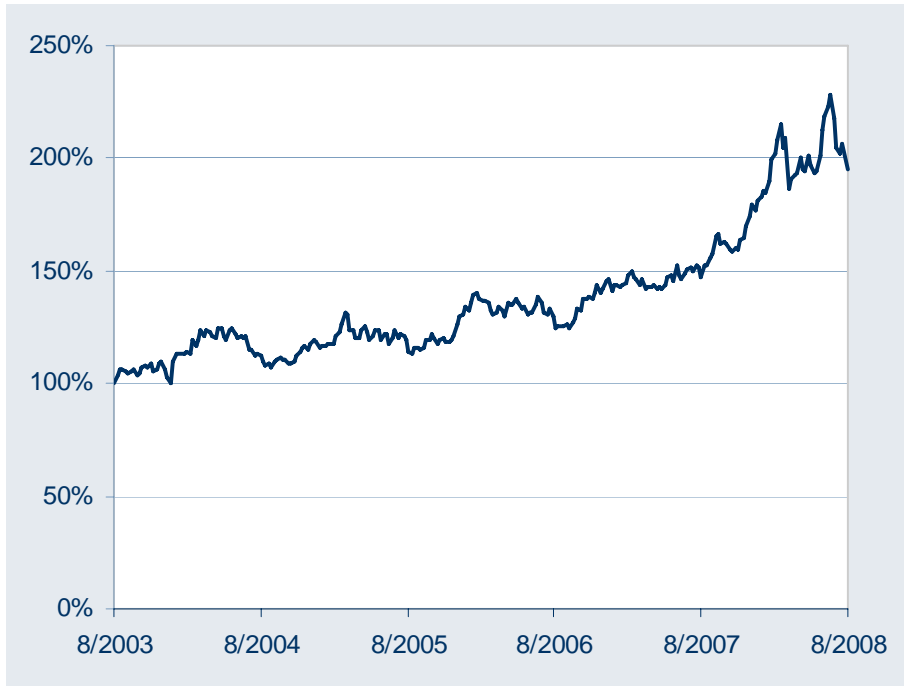
Reference Asset Performance x nominal value of the Note x Participation Rate.

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, Aug 2003 - Aug 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 issue terms	Food Basic		Food Extra	
	Issue price approx.	100%	Issue price approx.	110%
	Participation rate	80%	Participation rate	125%
	Value at maturity	Yield pa	Value at maturity	Yield pa
-50%	100%	0.0%	100%	-1.9%
-25%	100%	0.0%	100%	-1.9%
0%	100%	0.0%	100%	-1.9%
25%	120%	3.7%	131%	3.6%
50%	140%	7.0%	163%	8.1%
75%	160%	9.9%	194%	12.0%
100%	180%	12.5%	225%	15.4%

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 4168. The Loan consists of one Series called Food.		
Tranche	The Series consists of two Tranches: Basic and Extra.		
ISIN	Basic	4168 A	FI0003029561
	Extra	4168 B	FI0003029579
Subscription	Subscriptions are to be paid upon subscription. The Subscription Period is 1 September - 9 October 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 1 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 29 October 2013. If it is not a Business Day, the Redemption Date is determined according to the Business Day Convention.		
Redemption Amount	The full nominal amount of the Note and the potential Additional Amount are repaid to the holder on the Redemption Date.		
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 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.		

² Estimated total nominal value. The issued aggregate nominal amount will be confirmed on 17 October 2008.

Reference Asset	<p>The Reference Asset is a commodity basket consisting of the following foodstuffs:</p> <ul style="list-style-type: none"> 1/8 corn (Bloomberg: C 1 Commodity) 1/8 wheat (W 1 Commodity) 1/8 soybean (S 1 Commodity) 1/8 sugar (SB1 Commodity) 1/8 coffee (KC1 Commodity) 1/8 cocoa (CC1 Commodity) 1/8 cattle (LC1 Commodity) 1/8 hog (LH1 Commodity) <p>The price of the first forward agreement on each commodity is used as the Reference Asset. <i>However, due to technical reasons related to trading, the Issuer reserves the right to use the price of the first two forward agreements on each commodity as the Reference Asset.</i></p>
Performance	$(\text{Final Price} - \text{Initial Price}) / \text{Initial Price}$
Additional Amount	<p>Higher of the alternatives below:</p> <p>Nominal value of the Note x Participation Rate x Reference Asset Performance</p> <p>or</p> <p>zero.</p>
Participation Rate	<p>In the Tranche Basic: 80%.</p> <p>In the Tranche Extra: 125%.</p>
Starting Date	The Starting Date is 17 October 2008. 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.
Initial Price	The Closing Price of the Reference Asset confirmed by the Issuer on the Starting Date.
Final Price	The arithmetic average of the Closing Prices of all Closing Dates of the Reference Asset confirmed by the Issuer on the last Closing Date.
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.
Closing Dates	The closing Dates are 17 October 2011, 17 January 2012, 5 April 2012, 20 July 2012, 15 October 2012, 15 January 2013, 5 April 2013, 22 July 2013 and 15 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 commodities included in the Reference Asset may be traded on an 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	In relation to each commodity included in the Reference Asset, Exchange refers to a commodity exchange, other option or forward exchange or other supplementing or replacing option or forward exchange where such a commodity is primarily traded at any given time, as determined by the Issuer.
Market Disruption	<p>A Market Disruption relating to the Reference Asset exists when, in the Issuer's opinion, any of the following events occurs:</p> <ol style="list-style-type: none"> i. the quotation, composition, calculation or Closing Price of the Reference Asset does not exist, is unavailable or ceases (to be published); ii. the quotation, composition or calculation of the Reference Asset Value or its published value does not exist, is unavailable or ceases; iii. the relevant Exchange is not open for trading during its normal trading hours; iv. trading in the Reference Asset, or in option or forward agreements comparable to the Reference Asset and traded on the Exchange is interrupted or significantly restricted; v. the possibilities for market participants to trade in or to obtain a quotation for the Reference Asset or option or forward agreements comparable to the Reference Asset and traded on an Exchange cease, are discontinued or significantly deteriorate due to any other reason; vi. the calculation method of the Reference Asset Value is essentially changed; vii. the content, composition or structure of the Reference Asset or forward agreements relating to the Reference Asset essentially change; or viii. tax provisions concerning the Reference Asset are enforced, amended or repealed after the Starting Date, if the Final Price on the Valuation Date consequently changes in relation to the value it would have had if the tax provisions had not been enforced, amended or repealed.

If, in the Issuer's opinion, a Market Disruption exists on the Starting or Closing Date and (i) if a Replacement Reference Asset has been stated, the determination of the Initial Price, Final Price or Closing Price is based on

the value of such a Replacement Reference Asset, or (ii) if a Replacement Reference Asset has not been stated, the Starting or Closing Date for the determination of the Initial Price, Final Price and/or Closing Price is the next Exchange Day on which a Market Disruption does not exist. The Issuer is entitled to determine or replace the Initial, Final or Closing Price in some other way considered reasonable. However, where a Market Disruption exists on five Exchange Days that immediately follow the original Starting or Closing Date or another corresponding day as stated in these Final Terms and the Issuer can determine or replace the Initial, Final or Closing Price in some other way considered reasonable, the fifth Exchange Day shall be deemed to be the Starting or Closing Date or another corresponding day stated in the Final Terms irrespective of the existence of a Market Disruption, and the Issuer shall thereupon determine or replace the Initial, Final or Closing Price or some other corresponding value to be used in calculating the Performance or in some other value calculation.

If the Issuer estimates in connection with a Market Disruption that determination or replacement of the Reference Asset Value is not possible or would not lead to a reasonable result, the Issuer may calculate the potential Additional Amount or yield prematurely and confirm it. After having confirmed the Additional Amount or yield, the Issuer must notify the Creditors of the Additional Amount or yield and of the interest rate 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.

Adjustment

If the official closing price of the Reference Asset is adjusted within 30 days of the original publishing date and if such value has been used for determining the Closing Price and/or Initial Price and Final Price, the Issuer must make a corresponding adjustment.

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.

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.

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.

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.

Applicable law

Finnish law

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, 27 August 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 26 August 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 0.49 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.