

FINAL TERMS
for Loan No 4251 Star Class
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 4251 Index-linked Bond Star Class Finland and Sweden is an approximately 4-year MTN in which the potential Additional Amount depends on the Performance of the stock baskets serving as the Reference Asset. The Loan is capital guaranteed on the Redemption Date.

Additional Amount

A 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 performance of the Reference Assets (shares) forming a basket, in other words, the relative positive change between the Reference Assets' Initial and Final Price taking into account the loan-specific Participation Rate. The Additional Amount is calculated as follows:

Performance of the basket x nominal value of the Note x Participation Rate.

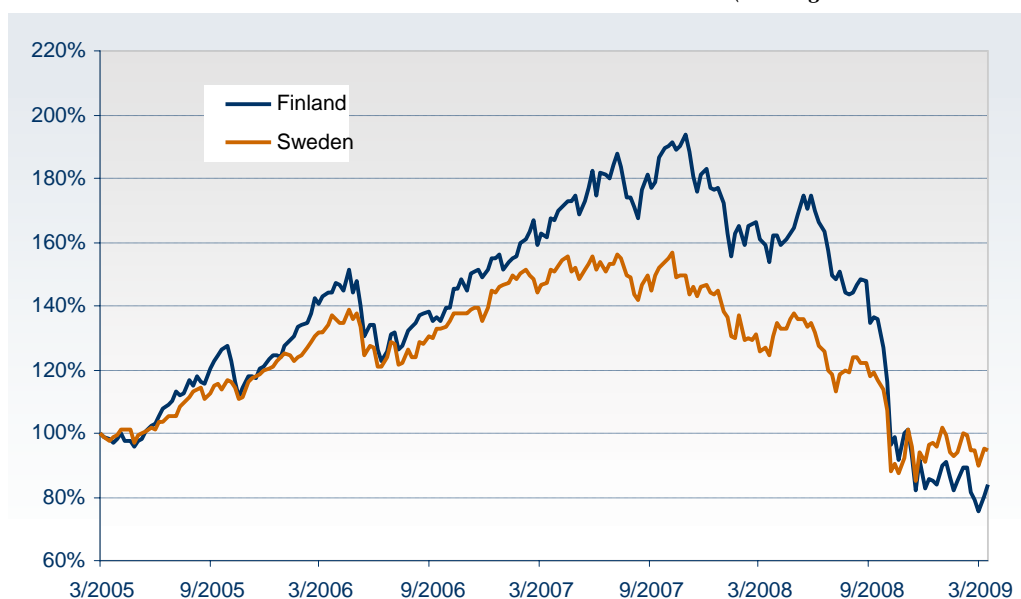
If the Performance of the basket is zero or negative, no Additional Amount will accrue on the Loan.

Historical performance of the Reference Asset

Performance of the Reference Assets (share basket) March 2005 - March 2009. The share of Neste Oil Oyj is included to the chart as of April 2005 and the share of Kone Oyj as of June 2005.

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

(Starting level indexed at 100)



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

Change in the reference asset according to the terms of the issue	Star Class Finland		Star Class Finland	
	Value at maturity	Return p.a.	Value at maturity	Return p.a.
	Issue price ca.	101%	Issue price ca.	101%
	Yield: Rise in the ref.asset up to 30%		Yield: Rise in the ref.asset up to 30%	
-50%	100%	-0.2%	100%	-0.2%
-25%	100%	-0.2%	100%	-0.2%
0%	100%	-0.2%	100%	-0.2%
10%	110%	2.2%	110%	2.2%
20%	120%	4.4%	120%	4.4%
30%	130%	6.5%	130%	6.5%
40%	130%	6.5%	130%	6.5%
50%	130%	6.5%	130%	6.5%

General risks

Investing in the Loan involves certain risks. 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, the correlation between the shares 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 negative, 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 (the premium).

FINAL TERMS OF THE LOAN

Issuer	Nordea Bank Finland Plc.
Loan	The loan number is 4251. The loan consists of one Series called Index-linked Bond Star Class.
Tranche	The Series consists of two Tranches: Finland and Sweden
ISIN code	Finland FI0003031708 Sweden FI0003031716
Subscription	Subscriptions are to be paid upon subscription. The subscription period is 14 April 2009 - 22 May 2009. The subscription places are Nordea Bank Finland Plc branches, Nordea Private Banking, Nordea Customer Service with access codes, tel 0200 70000 (local network charge/mobile call charge), Mon - Fri 10.00 - 16.30, and Netbank www.nordea.fi , if the customer has Netbank's portfolio service.
Issue Date	The Issue Date is 14 April 2009. If it is not a Business Day, the Issue Date is determined according to the Business Day Convention.
Redemption Date	The Redemption Date is 22 May 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 100,000,000 at maximum. The total nominal amount per Tranche is EUR 50,000,000. ²
Redemption Amount	The full nominal amount of the Note and the potential Additional Amount are repaid to the holder on the Redemption Date.
Price of Note	In the Tranche Finland: Variable, ca 101 % of the denomination of the Note. In the Tranche Sweden: Variable, ca 101 % 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 Assets Star Class Finland	Neste Oil Oyj (Bloomberg: NES1V FH)

² Estimated aggregate nominal value. The issued aggregate nominal amount will be confirmed on 25 May 2009.

	<p>UPM-Kymmene Oyj (Bloomberg: UPM1V FH) KONE Oyj (Bloomberg: KNEBV FH) Metso Oyj (Bloomberg: MEO1V FH) Nokian Renkaat Oyj (Bloomberg: NRE1V FH) Sampo Oyj (Bloomberg: SAMAS FH) Nokia Oyj (Bloomberg: NOK1V FH) TietoEnator Oyj (Bloomberg: TIE1V FH) TeliaSonera AB (Bloomberg: TLSN SS) Fortum Oyj (Bloomberg: FUM1V FH)</p>
Star Class Sweden	<p>AstraZeneca PLC (Bloomberg: AZN SS) Ericsson AB (Bloomberg: ERICB SS) Hennes & Mauritz AB (Bloomberg: HMB SS) MTG AB (Bloomberg: MTGB SS) SCA AB (Bloomberg: SCAB SS) Svenska Handelsbanken AB (Bloomberg: SHBA SS) SKF AB (Bloomberg: SKFB SS) Swedish Match AB (Bloomberg: SWMA SS) Tele2 AB (Bloomberg: TEL2B SS) Getinge AB (Bloomberg: GETIB SS)</p>
Additional Amount	<p>Higher of the alternatives below:</p> <p>Performance of the basket x nominal value of a Note x Participation Rate</p> <p>or</p> <p>zero.</p>
Participation Rate	<p>In the Tranche Finland: 100 % (of the rise of the Reference Asset between 0-30%). In the Tranche Sweden: 100% (of the rise of the Reference Asset between 0-30%).</p>
Basket Performance	<p>Means the total of each Reference Asset's Net Asset Value multiplied by the Reference Asset's Performance</p>
Net Asset Value	<p>Means for each Reference Asset 10 %.</p>
Reference Asset's Performance	<p>Tranch Finland: $[\text{MIN}(\text{Closing Price}, 1,3 \times \text{Initial Price}) - \text{Initial Price}] / \text{Initial Price}$ Tranch Sweden: $[\text{MIN}(\text{Closing Price}, 1,3 \times \text{Initial Price}) - \text{Initial Price}] / \text{Initial Price}$</p>
Initial Price	<p>The arithmetic average of the Closing Prices of the Reference Asset on the Starting Dates, confirmed by the Issuer.</p>
Starting Dates	<p>The Starting Dates are 26 May 2009, 26 June 2009, 26 July 2009, 26 August 2009, 26 September 2009, 26 October 2009 and 26 November 2009. If the Day is not an Exchange Day, the Starting Date is determined according to the Exchange Day Convention, with possible exceptions caused by Market Disruptions included.</p>
Closing Price	<p>The value of the Reference Asset confirmed by the Issuer on the Starting and Closing Dates, when the Closing Price of the Reference Asset is</p>

published.

Closing Dates	The Closing Dates are 8 May 2012, 8 June 2012, 8 July 2012, 8 August 2012, 8 September 2012, 8 October 2012, 8 November 2012, 8 December 2012, 8 January 2013, 8 February 2013, 8 March 2013, 8 April 2013 and 8 May 2013. If the Closing Date is not an Exchange Day, the Closing is determined according to the Exchange Day Convention taking into account possible exceptions caused by a Market Disruption.
Final Price	The arithmetic average of the Closing Prices of the Reference Asset on the Closing Dates, confirmed by the Issuer.
Exchange Day	An Exchange Day is a day when the shares included in the Reference Asset may be traded on an Exchange as determined by the Issuer.
Exchange Day Convention	Following Exchange Day. If the value of any of the Reference Asset can not be obtained on the same Exchange Day as the value of the other Reference Assets are obtained, the valuation of the particular Reference Asset is postponed to the next 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 a Reference Asset, Exchange refers to a securities exchange where such a share is primarily traded at any given time, as determined by the Issuer.
Options or Futures Exchange	Means an Options or Futures Exchange (if any) where options and forward contracts of stocks belonging to the Reference Assets are traded 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 official Closing Price of the Reference Asset or its essential component is missing, unavailable or no longer quoted;ii. the composition of the Reference Asset changes or the value of the Reference Asset is no longer published;iii. the relevant Exchange or Options or Futures Exchange is not open for trading during its normal opening hours;iv. trading in the Reference Asset or its essential component ceases, is suspended or materially restricted;v. the possibilities for market participants to trade in the Reference Asset or its essential component, or to obtain the market value of the Reference Asset or its essential component from an Exchange, cease, are discontinued or materially deteriorate for any other reason.

In such a case:

- a. The limited opening hours of an Exchange or an Options or Futures Exchange are not considered to constitute a Market Disruption, if the limitation is caused by a public change to the normal opening hours of the said Exchange.
- b. Limitation of trading during any given day constitutes a Market Disruption, if the restriction is due to price increases exceeding the permissible price level of the Exchange or Options or Futures Exchange in question.

If, in the Issuer's opinion, a Market Disruption exists on the Starting or Closing Date, the Starting or Closing Date for the determination of the Initial Price, Final Price or Closing Price is the following Exchange Day on which a Market Disruption does not exist. However, where a Market Disruption exists on eight consecutive Exchange Days that immediately follow the original Starting or Closing Date, the eighth Exchange Day is deemed to be the Starting or Closing Date irrespective of the existence of a Market Disruption. In such a case, the Issuer must determine the Initial Price, Final Price and/or Closing Price to be used in calculating the Performance.

Revised Calculation

If the composition of a Reference Asset is changed materially or if the Reference Asset value is no longer calculated or published, the Issuer must replace the Reference Asset with a corresponding alternative when calculating the Performance. If the value of such Replacement Reference Asset is not calculated and published, as determined by the Issuer, or if the calculation method of the Reference Asset or its value changes materially, as determined by the Issuer, the Issuer is entitled to revise the calculation method of the Reference Asset value 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 Issuer considers that replacement of the Reference Asset or revision of the applicable calculation method will not lead to a reasonable result, the Issuer may establish the Redemption Amount to be repaid to the noteholders and calculate the potential Additional Amount accrued thus far. After the Issuer has established the Redemption Amount, it must notify the Creditors of this amount. It must also state the interest rate to which the Loan will be tied in the future. The Issuer must pay market interest on the Redemption Amount. Both the Loan and interest will be repaid on the Redemption Date.

In connection with a Revised Calculation, the Issuer has the right to amend to Final Terms as it sees fit.

Adjustment

The Issuer is entitled to rectify the Initial, Final or Closing Price of the Reference Asset if the official Closing Price of the Reference Asset is adjusted during a period (from original publication) that customarily passes between the transaction and payment dates of a spot transaction in the Reference Asset or shares included in the Reference Asset; however, at the latest three Exchange Days after the last Closing Date if such price has been used in determining the Initial, Final or Closing Price.

Special Situations

If a Reference Asset share or a company whose shares are included in the basket of shares constituting the Reference Asset, is subject to, as determined by the Issuer, delisting, nationalisation, bankruptcy, liquidation, corporate restructuring, expropriation, merger, split-up, surrender of business, share exchange, exchange offer, public purchase offer or a similar event, or a share or a basket of shares constituting the Reference Asset is subject to, as determined by the Issuer, 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 calculation method of the Performance and/or the 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 Issuer, necessary to arrive at a calculation of the Performance that reflects it and is based on the previous calculation method.

If the Issuer considers that such revisions cannot provide a reasonable outcome, the Issuer may calculate the Additional Amount prematurely and establish the Redemption Amount. After having established the Redemption Amount, the Issuer must notify the Creditors of the Redemption Amount and the interest rate which the Loan will be tied to in the future. The Issuer must pay market interest on the Redemption Amount. The Loan and interest are repaid on the Redemption Date.

In connection with Special Situations, the Issuer has the right to amend the Final Terms as it sees fit.

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.

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.

Increased risk management costs If the Issuer estimates that its costs related to the ownership, acquisition or sale of the Reference Asset or risk management costs would essentially increase due to an amendment to an act, a statute or a similar provision or to a decision of the authorities or to their application, the Issuer may decide to replace the Reference Asset with a Replacement Reference Asset.

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 prematurely and confirm the Additional Amount. Such premature calculation must be based on the last published value of the Reference Asset. After having established the Redemption Amount, the Issuer must notify the Creditors of the Redemption Amount and 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.

The Issuer must make all the addenda and amendments to the Final Terms that it deems necessary in connection with increased risk management costs.

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 (Finnish Central Securities Depository). 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. It may be lower or higher than the nominal amount of the Note.

Applicable law

Finnish law

LIABILITY

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

Helsinki, 9 April 2009

NORDEA BANK FINLAND PLC

OPERATIONAL INFORMATION ON THE LOAN AND OTHER INFORMATION

Issuer	Nordea Bank Finland Plc
Offer	Public offer
Settlement and clearing system	Euroclear Finland Oy (“EFi”)
Official listing	An application will be made for the Notes to be admitted to the official list of NASDAQ OMX Helsinki if the total amount of subscriptions exceeds EUR 200,000.
Expenses	The estimated expenses are: APK: EUR 5,000 and application to NASDAQ 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 23 March 2009. The annual structuring cost is 0.7%, which means a total cost of ca 2.8%. 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 0.85 per cent.
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; it is meant as general information on certain valid regulations. The Creditor should evaluate the possible taxation consequences and turn to a tax adviser.