

FINAL TERMS
for Loan No 4183 A and B
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 7 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 4183 A and B is approximately a 4-year MTN in which the potential Additional Amount depends on the Performance of the index serving as the Reference Asset. The Loan is capital guaranteed on the Redemption Date.

The Reference Asset is the Standard and Poor's 500 index.

Standard and Poor's 500 index

The S&P 500 equity index measures the share price performance of 500 largest US companies in terms of market capitalisation. The index reflects the performance of the US equity markets widely, as it includes shares from all major sectors. The index is calculated and published by Standard & Poor's. Further information on the index is available at www.spglobal.com.

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:

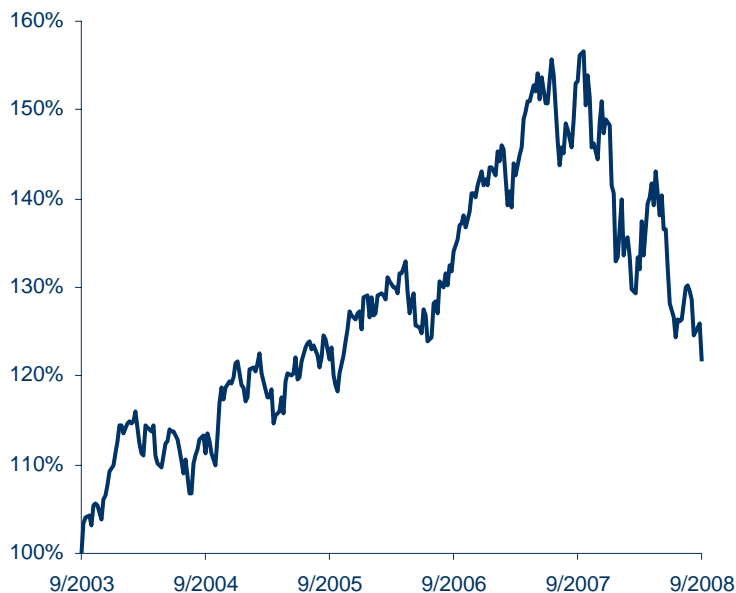
Reference Asset Performance x nominal value of the Note x Participation Rate.

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

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

Historical performance of the Reference Asset

Performance of the Reference Asset, Sep 2003 - Sep 2008 (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

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.

Yield table Index-linked MTN US Basic and Extra

Change in reference asset according to issue terms	US Basic		US Extra	
	Issue price approx.	Participation rate	Issue price approx..	Participation rate
	Value at maturity	Yield pa	Value at maturity	Yield pa
-50%	100%	0.0%	100%	-2.4%
-25%	100%	0.0%	100%	-2.4%
0%	100%	0.0%	100%	-2.4%
25%	118%	4.2%	131%	4.5%
50%	136%	7.9%	163%	10.2%
75%	153%	11.3%	194%	15.2%
100%	171%	14.4%	225%	19.6%

RISK FACTORS

General risks

Investing in the Loan involves certain risks. Thus investors are asked to read about the risks under

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 market rate and the dividend payment expectations on the Reference Asset 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 4183. The loan consists of one Series called Index-linked MTN US.
Tranche	The Series consists of two Tranches: Basic and Extra.
ISIN	Basic 4183 A FI0003030015 Extra 4183 B FI0003030023
Subscription	Subscriptions are to be paid upon subscription. The Subscription Period is 13 October - 20 November 2008. The Issuer has the right to shorten the Subscription Period. The places of subscription are Nordea Bank Finland Plc and its branches in the Baltics.
Issue Date	The Issue Date is 13 October 2008. If it is not a Business Day, the Issue 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
Price of Note	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 minimum subscription is EUR 1,000. 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.
Redemption Date	The Redemption Date is 21 November 2012. 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.
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	Standard and Poor's 500 index (BB: SPX Index)

² Estimated aggregate nominal value. The issued aggregate nominal amount will be confirmed on 24 November 2008.

Performance	$(\text{Final Price} - \text{Initial Price}) / \text{Initial Price}$
Additional Amount	Higher of the alternatives below: Performance x nominal value of a Note x Participation Rate or zero.
Participation Rate	In the Tranche Basic: 71%. In the Tranche Extra: 125%.
Initial Price	The arithmetic average of the Closing Prices of the Reference Asset on the Starting Dates, confirmed by the Issuer.
Starting Date	The Starting Dates are 25 November 2008, 25 December 2008, 25 January 2009, 25 February 2009, 25 March 2009, 25 April 2009 and 25 May 2009. If any of these days is not an Exchange Day, the Starting Date is determined according to the Exchange Day Convention, with possible exceptions caused by Market Disruptions included.
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 Dates	The closing Dates are 7 November 2011, 7 December 2011, 7 January 2012, 7 February 2012, 7 March 2012, 7 April 2012, 7 May 2012, 7 June 2012, 7 July 2012, 7 August 2012, 7 September 2012, 7 October 2012 and 7 November 2012. 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.
Closing Price	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 published.
Exchange Day	An Exchange Day is a day when the shares or indexes 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 a share included in the Reference Asset, Exchange refers to a securities exchange where such a share is primarily traded at any given time, as determined by the Issuer.
Market Disruption	A Market Disruption relating to the Reference Asset exists when, in the Issuer's opinion, any of the following events occurs:

- 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 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 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 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 Valuation 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

If the Issuer considers that, as a result of a change in legal provisions or legal practice, it would be illegal to own, acquire or transfer a Reference Asset, or if a Hedging Instrument related to the Loan is terminated due to a change in legal provisions or legal practice to the effect that it would become illegal to own, acquire or transfer the Hedging Instrument or its Reference Asset, the Issuer is entitled to replace the Reference Asset with

a Replacement Reference Asset. The Issuer may also replace a Reference Asset if the Issuer's costs or risk management expenses would materially increase, as determined by the Issuer, for the reasons above. The Issuer is entitled to replace a Reference Asset with a Replacement Reference Asset. A legal provision refers to an act, a decree, a regulation, an order of the authorities and other corresponding resolutions.

If the Issuer is unable to find a suitable Replacement Reference Asset, or replacement of the Reference Asset would not result in a reasonable outcome, the Issuer may establish the Redemption Amount to be repaid to the noteholders and calculate any 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.

If the Issuer is unable to find a suitable Replacement Reference Asset, or replacement of the Reference Asset would not result in a reasonable outcome, the Issuer may also decide to repay prematurely all Notes related to a specific issue. The Issuer will pay the noteholders the current market value of the Loan, as determined by the Issuer in accordance with good market practice (including the Additional Amount, if any). It may be above or below the nominal value of the Loan.

Other terms

This Loan is subject to the exceptions relating to Finland under the Terms and Conditions. They are listed in more detail in the Base Prospectus, pp. 55 - 56.

Registering securities

book-entry

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.

Licence

Annex A

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, 10 October 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 8 October 2008. The annual structuring cost is 0.8%, which means a total cost of ca 3.2%. 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 0.53 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

Under the licence agreement Nordea Bank Finland Plc has the right 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 Final Terms of the Loan.

The Product(s) is not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of McGraw-Hill, Inc. ("S&P"). S&P makes no representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the S&P 500 Index to track general stock market performance. S&P's only relationship to the Licensee is the licensing of certain trademarks and trade names of S&P and of the S&P 500 Index which is determined, composed and calculated by S&P without regard to the Licensee or the Product(s). S&P has no obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the S&P 500 Index. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Product(s).

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