

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS– The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

IMPORTANT NOTICE

*In accessing the attached final terms (the "**Final Terms**") you agree to be bound by the following terms and conditions.*

The information contained in the Final Terms may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Final Terms and/or in the Base Prospectus (as defined in the Final Terms) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Final Terms is not addressed. **Prior to relying on the information contained in the Final Terms, you must ascertain from the Final Terms and/or the Base Prospectus whether or not you are an intended addressee of the information contained therein.**

Neither the Final Terms nor the Base Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

The securities described in the Final Terms and the Base Prospectus have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons or to persons within the United States of America (as such terms are defined in Regulation S under the Securities Act ("**Regulation S**")). The securities described in the Final Terms will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

Final Terms dated: 26 August 2025

NORDEA MORTGAGE BANK PLC

(LEI: 7437001LESKGLAEOEU84)

Issue of
EUR 1,000,000,000 3.000 per cent. Covered Bonds due 28 August 2035

Issued under the
€25,000,000,000 Covered Bond Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "**Conditions**") set forth in the base prospectus dated 16 September 2024 and the base prospectus supplements dated 27 March 2025 and 14 August 2025 (together, the "**Base Prospectus**") which together constitute a base prospectus for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and the Final Terms are available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Satamaradankatu 5, 00020 NORDEA, Helsinki and have been published on the Issuer's website www.nordea.com.

For the purposes of these Final Terms, the expression "**EU Prospectus Regulation**" means Regulation (EU) No. 2017/1129.

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| 1. | Issuer: | Nordea Mortgage Bank Plc |
| 2. | (i) Series Number: | NMB [20] |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Covered Bonds become fungible: | Not Applicable |
| 3. | Specified Currency: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,000,000,000 |

	(ii) Tranche:	EUR 1,000,000,000
5.	Issue Price:	99.346 per cent. of the Aggregate Nominal Amount of the Tranche
6.	(i) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000.
		So long as the Covered Bonds are represented by a Temporary Global Covered Bond or a Permanent Global Covered Bond and the relevant clearing systems so permit, the Covered Bonds will be tradeable only in the minimum authorised denomination of EUR 100,000 and higher integral multiples of EUR 1,000, notwithstanding that no Definitive Covered Bonds will be issued with a denomination above EUR 199,000.
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	28 August 2025
	(ii) Interest Commencement Date:	Issue Date
8.	(i) Maturity Date:	28 August 2035
	(ii) Extended Maturity Date:	Applicable
		The Extended Maturity Date is the Interest Payment Date falling on or nearest to 28 August 2036.
9.	Interest Basis:	3.000 per cent. Fixed Rate (from, and including, the Issue Date to, but excluding, the Maturity Date). See paragraph 13.
		If the Covered Bonds are not redeemed in full on the Maturity Date, the Floating Rate Covered Bond Provisions will apply. From (and including) the Maturity Date to (but excluding) the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Maturity Date, the Rate of Interest will be 1 month EURIBOR +0.380 per cent. per annum. See paragraph 17.
10.	Redemption:	Redemption at par, subject to any purchase and cancellation or early redemption
11.	Put/Call Options:	Not Applicable
12.	Authorisation:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE TO MATURITY DATE

13.	Fixed Rate Covered Bonds Provisions	Applicable
	(i) Rate of Interest:	3.000 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	28 August in each year commencing from (and including) 28 August 2026 to (and including) the

		Maturity Date
(iii)	Fixed Coupon Amount:	EUR 30.00 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date(s):	28 August in each year
14.	Floating Rate Covered Bonds Provisions	Not Applicable
15.	Zero Coupon Covered Bonds Provisions	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE FROM THE MATURITY DATE TO THE EXTENDED MATURITY DATE

16.	Fixed Rate Covered Bonds Provisions	Not Applicable
17.	Floating Rate Covered Bonds Provisions	Applicable
(i)	Specified Interest Payment Dates:	Monthly on 28 September, 28 October, 28 November, 28 December, 28 January, 28 February, 28 March, 28 April, 28 May, 28 June, 28 July and 28 August, from (but excluding) the Maturity Date to (and including) the earlier of (i) the Interest Payment Date on which the Covered Bonds are to be redeemed in full and (ii) the Extended Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention referred to below (and Condition 4(b) shall be construed accordingly)
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(iv)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	Calculation Agent
(v)	Screen Rate Determination:	Applicable
	— Reference Rate:	1 month EURIBOR
	— Index Determination:	Not Applicable
	— SONIA Compounded Index:	Not Applicable
	— SOFR Compounded Index:	Not Applicable
	— Relevant Decimal Place:	Not Applicable
	— Relevant Number:	Not Applicable
	— Interest Determination Date(s):	Two TARGET Settlement Days prior to the first day of the relevant Interest Period
	— Relevant Screen Page:	Reuters EURIBOR01
	— Relevant Time:	As set out in Condition 4(b)

(vi)	Linear Interpolation:	Not Applicable
(vii)	Determination Agent:	Not Applicable
(viii)	Margin(s):	+0.380 per cent. per annum
(ix)	Observation Look-back Period:	Not Applicable
(x)	"p"	Not Applicable
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
(xiv)	Benchmark Replacement Fallback:	Condition 4(h) (<i>Benchmark Replacement – Independent Adviser</i>) is applicable
(xv)	Compounded SOFR:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call Option	Not Applicable
19.	Investor Put Option	Not Applicable
20.	Final Redemption Amount	Par
21.	Early Redemption Amount	EUR 1,000 per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or other early redemption:	Condition 5(b) applies

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22.	Form of Covered Bonds	Bearer Covered Bonds: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds in the limited circumstances specified in the Permanent Global Covered Bond
23.	New Global Covered Bonds:	Yes
24.	Additional cities for the purposes of the definition of Relevant Financial Centre:	London
25.	Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	No
26.	Relevant Benchmark:	EURIBOR is provided by European Money Markets Institute ("EMMI"). As at the date hereof, EMMI appears: (i) in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (<i>Register of administrators and benchmarks</i>) of Regulation (EU) 2016/1011, as amended; and (ii) in the register of administrators and benchmarks

established and maintained by the Financial Conduct Authority ("FCA") pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA

27. *Eurooppalainen katettu joukkolaina (premium)* (European Covered Bond (Premium)): Yes

Signed on behalf of Nordea Mortgage Bank Plc:
Mikko Heinonen
Lead Legal Counsel

By: 
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Duly authorised

Date: 26 August 2025
.....

By:  CHRISTIAN PESCHEL
.....
Duly authorised

Date: 26.08.2025
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PART B – OTHER INFORMATION

1. LISTING

Listing and admission to trading: Application has been made to the Euronext Dublin for the Covered Bonds to be admitted to the Official List and to trading on its regulated market with effect from the Issue Date

2. RATINGS

Ratings: The tranche of Covered Bonds itself is expected to be rated:

Moody's Investors Service Aaa
Limited:

Moody's Investors Service Limited is established in the UK and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK CRA Regulation**"). Moody's Investors Service Limited appears on the latest update of the list of registered credit rating agencies (updated as of 2 April 2025) on the website of the FCA. The rating Moody's Investors Service Limited is expected to give to the Covered Bonds is endorsed by Moody's France S.A.S., which is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"). Moody's France S.A.S. has been certified under the EU CRA Regulation

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: See "*Use of Proceeds*" in the Base Prospectus.

(ii) Estimated net proceeds: EUR 990,710,000

(iii) Estimated total expenses in relation to admission to trading: EUR 1,000

5. YIELD

Indication of yield 3.077 per cent. per annum.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price

and as of the Maturity Date. It is not an indication of future yield.

6. **HISTORIC INTEREST RATES**

Details of the historic Reference Rate can be obtained from Reuters.

7. **DISTRIBUTION**

If syndicated:

- (i) Names of Joint Lead Managers and underwriting commitments:
- Barclays Bank Ireland PLC (EUR 200,000,000)
 - Crédit Agricole Corporate and Investment Bank (EUR 200,000,000)
 - Landesbank Baden-Württemberg (EUR 200,000,000)
 - Natixis (EUR 200,000,000)
 - Nordea Bank Abp (EUR 200,000,000)

- (ii) Stabilisation Manager(s) (if any):
- Barclays Bank Ireland PLC

If non-syndicated, name of Dealer: Not Applicable

U.S. Selling Restriction: Regulation S Category 2

TEFRA D

Prohibition of Sales to EEA Retail Investors: Applicable

Prohibition of Sales to UK Retail Investors: Applicable

8. **OPERATIONAL INFORMATION**

ISIN Code: XS3163525374

Common Code: 316352537

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Issuer LEI: 7437001LESKGLAEOEU84

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes

Note that the designation "yes" means that the Covered Bonds are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Clearing system(s):

Euroclear and Clearstream, Luxembourg

Delivery:

Delivery against payment

Name(s) and address(es) of additional Paying Agent(s) (if any):

Not Applicable