

IMPORTANT NOTICE

In accessing the attached base prospectus (the "Base Prospectus") you agree to be bound by the following terms and conditions.

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

The Base Prospectus does not constitute, and may not be used in connection with, an offer to sell or the solicitation of an offer to buy securities in the United States or 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 Base Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may include covered bonds in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, such securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). The securities described in the Base Prospectus will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

For a more complete description of restrictions on offers and sales of the securities described in the Base Prospectus, see pages v to vii and the section "*Subscription and Sale*".

BASE PROSPECTUS

Nordea

NORDEA MORTGAGE BANK PLC

(Incorporated with limited liability in Finland)

€25,000,000,000

Covered Bond Programme

Nordea Mortgage Bank Plc (*Nordea Kiinnitysluottopankki Oyj*) ("**Nordea Mortgage Bank**" or the "**Issuer**") has established a €25,000,000,000 Covered Bond Programme (the "**Programme**"). Any Covered Bonds (as defined below) issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein.

The Issuer may from time to time issue covered bonds (the "**Covered Bonds**") under the Finnish Act on Mortgage Credit Banks and Covered Bonds (*Laki kiinnitysluottopankeista ja katetuista joukkolainoista 151/2022*), as amended (the "**CBA**"), a new statute implementing the EU covered bond framework and replacing the Finnish Covered Bond Act (*Laki kiinnitysluottopankkitoiminnasta 688/2010*), as amended, (the "**Previous CBA**"), in each case denominated in any currency as may be agreed with the relevant Dealer(s) (as defined below). Covered Bonds issued pursuant to the Programme may include Covered Bonds issued in bearer form ("**Bearer Covered Bonds**") or dematerialised Covered Bonds designated as "**Dematerialised Finnish Covered Bonds**" in the relevant Final Terms or Pricing Supplement (as defined below). The maximum amount of all Covered Bonds from time to time outstanding will not exceed €25,000,000,000 (or its equivalent in other currencies at the time of agreement to issue, subject as further set out herein). For the purposes of calculating amounts outstanding under the Programme, all calculations will be made in euro.

The Covered Bonds issued under the Programme (other than Exempt Covered Bonds (as defined herein)) will have a denomination of at least €100,000 or its equivalent in any other currency.

The Covered Bonds will be issued on a continuing basis to one or more of the principal dealers specified herein and any additional dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**").

Investing in Covered Bonds issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Covered Bonds are discussed under "Risk Factors**" below.**

Arranger

Deutsche Bank

Dealers

Barclays	BNP PARIBAS	BofA Securities	Citigroup	Crédit Agricole CIB
Deutsche Bank	DZ BANK AG	HSBC	Landesbank Baden-Württemberg	Natixis
NORD/LB	Nordea	Société Générale Corporate & Investment Banking	UBS Investment Bank	UniCredit

The date of this Base Prospectus is 25 September 2025

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer or the quality of the Covered Bonds that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Covered Bonds. Such approval relates only to Covered Bonds issued under the Programme within 12 months after the date hereof which are admitted to trading on a regulated market for the purposes of the Markets in Financial Instruments Directive (2014/65/EU), as amended or replaced from time to time ("**EU MiFID II**") and/or which are to be offered to the public in any Member State of the European Economic Area (the "**EEA**") in circumstances that require the publication of a prospectus.

The requirement to publish a prospectus under the EU Prospectus Regulation only applies to Covered Bonds which are to be admitted to trading on a regulated market for the purposes of EU MiFID II in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Articles 1(4) and/or 3(2) of the EU Prospectus Regulation. References in this Base Prospectus to "**Exempt Covered Bonds**" are to Covered Bonds for which no prospectus is required to be published under the EU Prospectus Regulation. The Central Bank has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Covered Bonds.

Application will be made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Covered Bonds issued under the Programme (other than Exempt Covered Bonds (as defined herein)) to be admitted to the official list (the "**Official List**") and to trading on its regulated market.

The regulated market of Euronext Dublin is a regulated market for the purposes of EU MiFID II. Such approval relates only to the Covered Bonds which are to be admitted to trading on a regulated market for the purposes of EU MiFID II.

The Programme also permits Covered Bonds to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

Notice of the aggregate principal amount of interest (if any) payable in respect of, and the issue price of, each Tranche (as defined below) of Covered Bonds will be set forth in a final terms (the "**Final Terms**") or, in the case of Exempt Covered Bonds only, a pricing supplement (the "**Pricing Supplement**") and in addition, in the case of Exempt Covered Bonds only, any other terms and conditions not contained herein which are applicable to each Tranche (as defined below) of Covered Bonds will be set forth in the relevant Pricing Supplement.

This Base Prospectus is valid for 12 months from the date of this Base Prospectus. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Base Prospectus is no longer valid.

IMPORTANT NOTICES

This Base Prospectus should be read and construed together with any amendments or supplements hereto and with any other information incorporated by reference herein and, in relation to any Tranche of Covered Bonds, should be read and construed together with the relevant Final Terms or Pricing Supplement.

Copies of each Final Terms or each Pricing Supplement will be available from the specified offices of each of the Paying Agents (see "*Terms and Conditions of the Covered Bonds*" herein).

The Issuer may agree with any Dealer(s) that Covered Bonds may be issued in a form not contemplated by the "*Terms and Conditions of the Covered Bonds*" herein, in which case a drawdown prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Covered Bonds. In the case of Exempt Covered Bonds, the relevant provisions relating to such Covered Bonds will be included in the relevant Pricing Supplement.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus (including, for this purpose, each relevant Final Terms or Pricing Supplement) contains all information which is (in the context of the Programme and the issue, offering and sale of the Covered Bonds) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme and the issue, offering and sale of the Covered Bonds) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms or Pricing Supplement for each Tranche of Covered Bonds and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus does not omit anything likely to affect its import.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealers nor the Arranger have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers or the Arranger as to the accuracy or completeness of the financial information contained in this Base Prospectus, or any other financial statements or any further information supplied in connection with the Covered Bonds. The Dealers and the Arranger accept no liability in relation to the financial information contained in this Base Prospectus or any other financial statements or their distribution or with regard to any other information supplied in connection with the Covered Bonds. The statements made in this paragraph are without prejudice to the responsibility of Nordea Mortgage Bank Plc (*Nordea Kiinnitysluottopankki Oyj*) in its capacity as Issuer under the Programme.

Neither the delivery of this Base Prospectus nor any Final Terms nor any Pricing Supplement nor the offering, sale or delivery of any Covered Bond shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms or Pricing Supplement and the offering, sale and delivery of the Covered Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and

deliveries of Covered Bonds and on distribution of this Base Prospectus or any Final Terms or Pricing Supplement and other offering material relating to the Covered Bonds see "*Subscription and Sale*".

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR THE ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE COVERED BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY INCLUDE COVERED BONDS IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE COVERED BONDS MAY NOT BE OFFERED, DELIVERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). SEE "*SUBSCRIPTION AND SALE*".

EU MiFID II PRODUCT GOVERNANCE/TARGET MARKET – A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

The Final Terms (or Pricing Supplement, as the case may be) in respect of any Covered Bonds may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Final Terms (or Pricing Supplement, as the case may be) in respect of any Covered Bonds may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Each potential investor in the Covered Bonds must determine the suitability of that investment in light of such investor's own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Covered Bonds, the merits and risks of investing in the relevant Covered Bonds and the information contained in this Base Prospectus or any applicable supplement to this Base Prospectus;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Covered Bonds and the impact such investment will have on its overall investment portfolio;

- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Covered Bonds, including Covered Bonds with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
- (d) understand thoroughly the terms of the relevant Covered Bonds and the behaviour of any relevant financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Covered Bonds are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to the investor's overall portfolio. A potential investor should not invest in Covered Bonds which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Covered Bonds will perform under changing conditions, the resulting effects on the value of such Covered Bonds and the impact this investment will have on the potential investor's overall investment portfolio.

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Covered Bonds includes a legend entitled "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 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 EU MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, 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 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 relevant Covered Bonds or otherwise making them available to retail investors in the EEA would be 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.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Covered Bonds includes a legend entitled "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 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 (the "**EUWA**"); or (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.

Neither this Base Prospectus nor any Final Terms nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Covered Bonds and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms or Pricing Supplement should subscribe for or purchase any Covered Bonds. Each recipient of this Base Prospectus or any Final Terms or Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

EU BENCHMARKS REGULATION – Interest and/or other amounts payable under floating rate Covered Bonds may be calculated by reference to certain reference rates. Any such reference rate may

constitute a benchmark for the purposes of Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the relevant Final Terms (or Pricing Supplement, as the case may be) will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms (or Pricing Supplement, as the case may be). The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms (or Pricing Supplement as the case may be) to reflect any change in the registration status of the administrator.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE - The relevant Final Terms (or Pricing Supplement, as the case may be) in respect of any Covered Bonds may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Covered Bonds pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"). If applicable, the Issuer will make a determination in relation to each issue about the classification of the Covered Bonds being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Final Terms (or Pricing Supplement, as the case may be) will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.

In connection with the issue of any Tranche of Covered Bonds under the Programme, the Dealer or Dealers (if any) acting as the Stabilisation Manager(s) (or any persons acting on behalf of any Stabilisation Manager(s)) may over allot Covered Bonds or effect transactions with a view to supporting the market price of the Covered Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Covered Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Covered Bonds and 60 days after the date of the allotment of the relevant Tranche of Covered Bonds. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

RATING

The Covered Bonds to be issued under the Programme are expected to be assigned the following rating:

Rating Agency	Rating
Moody's Investors Service Limited	Aaa

Moody's Investors Service Limited ("**Moody's**") is established in the UK and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**"). As of the date of this Base Prospectus, Moody's appears on the latest update of the list of registered credit rating agencies on the FCA Financial Services Register. The rating Moody's has assigned is endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under Regulation (EC) No 1060/2009, on credit rating agencies (the "**EU CRA Regulation**").

In accordance with Moody's ratings definitions available as at the date of this Base Prospectus on <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>, obligations rated 'Aaa' are judged to be of the highest quality, subject to the lowest level of credit risk.

Tranches of Covered Bonds to be issued under the Programme may be rated or unrated. Where a Tranche of Covered Bonds is rated, the applicable rating(s) will be specified in the relevant Final Terms or Pricing Supplement. Such rating will not necessarily be the same as the rating(s) assigned to the Issuer or to Covered Bonds already issued. Whether or not each credit rating applied for in relation to a relevant Tranche of Covered Bonds will be issued by a credit rating agency established in: (i) the EEA and registered under the EU CRA Regulation; or (ii) the UK and registered under the UK CRA Regulation, in each case will be disclosed in the relevant Final Terms or Pricing Supplement.

To the extent permitted by a rating agency hired by the Issuer, the Issuer may decline a rating (which may include a non-investment grade rating) assigned by the hired rating agency to a Tranche of Covered Bonds, which would typically delay the publication of that rating by such rating agency for a period of 12 months. If any non-hired rating agency assigns an unsolicited rating to any Covered Bonds, there can be no assurance that such rating will not differ from, or be lower than, the ratings provided by a hired rating agency. The decision to decline a rating assigned by a hired rating agency, the delayed publication of such rating or the assignment of a non-solicited rating by a rating agency not hired by the Issuer could adversely affect the market value and liquidity of the Covered Bonds.

ESMA is obliged to maintain on its website, <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>, a list of credit rating agencies registered and certified in accordance with the EU CRA Regulation. This list must be updated within five working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the EU CRA Regulation. Therefore, such list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Furthermore, credit ratings are subject to revision, suspension or withdrawal at any time, and a change in the credit ratings of the Issuer, or a new unsolicited credit rating assigned to the Issuer, could affect the market value and reduce the liquidity of the Covered Bonds.

There can be no assurances that a rating assigned to a Series of Covered Bonds will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant. In the event that a rating assigned to the Issuer is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Covered Bonds, and the market value and liquidity of the Covered Bonds may be adversely affected. Covered Bonds that are subject to a ratings downgrade may also be more susceptible to price volatility than they were prior to the downgrade or compared to higher-rated securities. In addition, the Issuer's credit ratings do not always mirror the risk related to a Series of Covered Bonds issued under the Programme. Real or anticipated changes in the Issuer's credit ratings generally will also affect the market value of the Covered Bonds.

Rating agencies also regularly reassess the methodologies they employ to measure the creditworthiness of companies and securities. Any updates to these methodologies could affect the credit ratings assigned by the agencies.

To the extent permitted by a rating agency hired by the Issuer, the Issuer may decline a rating (which may include a non-investment grade rating) assigned by the hired rating agency to a Series of Covered Bonds, which would typically delay the publication of that rating by such rating agency for a period of 12 months. In addition to ratings assigned by any hired rating agencies, rating agencies not hired by the Issuer to rate a Series of Covered Bonds may assign unsolicited ratings. If any non-hired rating agency assigns an unsolicited rating to any Covered Bonds, there can be no assurances that such rating will not differ from, or be lower than, the ratings provided by a hired rating agency. The decision to decline a rating assigned by a hired rating agency, the delayed publication of such rating or the assignment of a non-solicited rating by a rating agency not hired by the Issuer could adversely affect the market value and liquidity of the Covered Bonds.

GREEN COVERED BONDS AND EUROPEAN GREEN COVERED BONDS

The Final Terms or Pricing Supplement relating to any specific Tranche of Covered Bonds may provide that it will be the Issuer's intention to apply an amount equivalent to the proceeds from an offer of those Covered Bonds to, directly or indirectly, finance or refinance projects that promote climate-friendly and other environmental purposes ("**Green Assets**" and any such Tranche of Covered Bonds being referred to as the "**Green Covered Bonds**"), in accordance with the Nordea Group's Green Funding Framework (as amended from time to time, the "**Green Funding Framework**"), which is consistent with the Green Bond Principles administered by the International Capital Market Association ("**ICMA**"). Any Green Covered Bonds issued under this Programme which are not specified as European Green Covered Bonds (as defined below) in the relevant Final Terms or Pricing Supplement will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Green Funding Framework.

Covered Bonds may also be issued and marketed as environmentally sustainable under the Regulation (EU) 2023/2631 on European Green Covered Bonds (the "**EU Green Bond Regulation**" and "**European Green Covered Bonds**", respectively), and it is the Issuer's intention to apply an amount equal to the net proceeds of European Green Covered Bonds to directly or indirectly, finance or refinance Green Assets.

A prospective investor should have regard to the factors described in the Green Funding Framework and the relevant information set out in the section entitled "*Use of Proceeds*" and the relevant Final Terms or Pricing Supplement and, in the case of European Green Covered Bonds, the applicable European Green Covered Bond Factsheet (as defined in "*Use of Proceeds*"). A prospective investor should seek advice from its independent financial adviser or other professional adviser regarding its purchase of any Green Covered Bonds and/or European Green Covered Bonds before deciding to invest and must determine for itself the relevance of such information together with any other investigation it deems necessary for the purpose of assessing the suitability of an investment in such Covered Bonds in light of its investment criteria, guidelines, requirements or expectations.

No assurance can be given by the Issuer, the Dealers or any other person that Green Covered Bonds or European Green Covered Bonds, or the use of proceeds thereof, will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including but not limited to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and any related technical screening criteria, EU Green Bond Regulation (which has applied since 21 December 2024), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including green, sustainable or social bond principles or sustainability-linked loans financing bond guidelines or other similar principles or guidance published by ICMA (the "**ICMA Principles**") or any requirements of such labels or market standards as they may evolve from time to time), or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Assets.

None of the Dealers is responsible for (i) the use or allocation of proceeds for any Covered Bonds issued as Green Covered Bonds and/or European Green Covered Bonds, (ii) the impact, monitoring or reporting in respect of such use of proceeds, (iii) the alignment of such Covered Bonds with the Green Funding Framework or applicable ICMA Principles or (iv) compliance by the Issuer with its obligations under the EU Green Bond Regulation, nor do any of the Dealers undertake to ensure that there are at any time sufficient Green Assets to allow for allocation of a sum equal to the net proceeds of the issue of Green Covered Bonds or European Green Covered Bonds in full.

In addition none of the Dealers is responsible for the assessment of (i) the Green Funding Framework including the assessment of the applicable eligibility criteria in relation to Green Covered Bonds set out in therein or (ii) in relation to an issue of European Green Covered Bonds, the applicable European Green Covered Bond Factsheet or if the requirements of the EU Green Bond Regulation are complied with.

ISS Corporate Solutions, Inc. ("**ISS Corporate**") has issued an independent opinion on the Green Funding Framework ("**Second Party Opinion**"). It is the Issuer's intention that an external reviewer will issue a pre-issuance review of the applicable European Green Covered Bonds Factsheet (each a "**Pre-issuance Review**"). Each of the Second Party Opinion and Pre-issuance Review is a statement of opinion on certain

environmental and related considerations, and not a statement of fact. No representation or assurance is given by the Issuer, the Dealers or any other person as to the suitability or reliability of any opinion, assessment, review or certification of any third party (including any post-issuance review prepared by an external reviewer in connection with European Green Covered Bonds (a "**Post-issuance Review**")) made available in connection with an issue of Covered Bonds issued as Green Covered Bonds or European Green Covered Bonds.

The Second Party Opinion, Pre-issuance Review, Post-issuance Review or any other such opinion, assessment, review, certification is not intended to address any credit, market or other aspects of any investment in any Covered Bonds, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value or marketability of such Covered Bonds. As at the date of this Base Prospectus, the providers of such opinions, reviews, certifications and reports are not subject to any specific regulatory or other regime or oversight. Whilst the EU Green Bond Regulation has introduced a supervisory regime of external reviewers of European Green Covered Bonds, this is not due to take full effect until 21 June 2026 and will not apply to external reviewers in respect of an issue of Green Covered Bonds. As at the date of this Base Prospectus a transitional regime is in effect which, amongst other things, requires external reviewers of European Green Covered Bonds to notify the European Securities and Markets Authority ("**ESMA**"), provide the information requested by the EU Green Bond Regulation and use their 'best efforts' to comply with relevant provisions of the EU Green Bond Regulation.

The Second Party Opinion, the Pre-issuance Review, the Post-issuance Review and any other such opinion, assessment, review or certification is not a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Covered Bonds and is current only as of the date it was issued. Prospective investors must determine for themselves the relevance of the Second Party Opinion, the Pre-issuance Review, the Post-issuance Review and any other opinion, review or certification and/or the information contained therein. The criteria and/or considerations that form the basis of the Second Party Opinion, the Pre-issuance Review, Post-issuance Review or any other opinion, review or certification may change at any time and the Second Party Opinion, the Pre-issuance Review, Post-issuance Review or any other opinion, review or certification may be amended, updated, supplemented, replaced and/or withdrawn.

The Green Funding Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The relevant technical screening criteria applicable to the Green Assets to which the net proceeds of an issue of European Green Covered Bonds are allocated may be amended from time to time and the Issuer will be required to comply with such amended technical screening criteria in accordance with the grandfathering provisions in the EU Green Bond Regulation. The Green Funding Framework, any European Green Covered Bond Factsheet, the Second Party Opinion, the Pre-issuance Review, the Post-issuance Review and any other such opinion, review or certification does not form part of, nor is incorporated by reference in, this Base Prospectus.

In the event that any such Covered Bonds are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investment criteria or guidelines with which such investor or its investments are required, or intend, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Covered Bonds or that any such listing or admission to trading will be maintained during the life of such Covered Bonds.

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of the issue of any Green Covered Bonds to directly or indirectly, finance or refinance Green Assets, and to report on the use of proceeds as described in the section entitled "*Use of Proceeds*" and/or in the applicable Final Terms or Pricing Supplement (as applicable), there is no contractual obligation to do so. There can be no assurance that any such Green Assets will be available or capable of being implemented in, or substantially in, the manner anticipated and/or within any time frame and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of an issue of such Green Covered Bonds to directly or indirectly, finance or refinance Green Assets, as intended. In addition, there can be no assurance that Green Assets will be completed as expected or that Green Assets will achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. The Issuer does not undertake to ensure that there are at any

time sufficient Green Assets or to allow for allocation of an amount equal to the net proceeds of the issue of such Green Covered Bonds in full.

None of (i) a failure by the Issuer to allocate the net proceeds of any Covered Bonds issued as Green Covered Bonds or European Green Covered Bonds as intended or (ii) in the case of Green Covered Bonds, to report on the use of proceeds or Green Assets as anticipated or (iii) in the case of European Green Covered Bonds, to comply with any of its obligations under the EU Green Bond Regulation or (iv) a failure of a third party to issue (or to withdraw) an opinion, review, certification or report in connection with an issue of Green Covered Bonds or European Green Covered Bonds or (v) a failure of an external reviewer to issue any Pre-issuance Review or Post-issuance Review required under the EU Green Bond Regulation or (vi) the failure of Green Covered Bonds or European Green Covered Bond to meet investors' expectations or requirements regarding any "green", "sustainable", "social" or similar labels (including in relation to, but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the European Green Bond label under the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles), will constitute an event of default or breach of contract with respect to any Green Covered Bonds or European Green Covered Bonds, as the case may be.

DEFINITIONS

In this Base Prospectus, references to the "EU" are to the European Union and references to "Member State" are to a Member State of the EEA. References to "Conditions" are to the terms and conditions of the Covered Bonds set forth herein. References to "U.S. dollars" or "USD" are to United States dollars, references to "Euro", "euro", "EUR" or "€" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro, as amended, references to "sterling" are to Pounds Sterling, references to "Yen" are to Japanese Yen, references to "SEK" are to Swedish Krona, references to "NOK" are to Norwegian Kroner. References to "Nordea" or "Nordea Bank" refer to Nordea Bank Abp. References to the "Nordea Group" or the "Group" are to the group of companies for which Nordea is the parent company, except where it is clear from the context that the term refers to any particular subsidiary or a group of subsidiaries.

Any reference in this Base Prospectus to any legislation (whether primary legislation or secondary legislation made pursuant to primary legislation) shall, if the context so requires, be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

FORWARD-LOOKING STATEMENTS

Certain statements in this Base Prospectus are based on the beliefs of the management of the Issuer, as well as assumptions made by, and information currently available to, the management of the Issuer, and such statements may constitute forward-looking statements. These forward-looking statements (other than statements of historical fact) regarding the Issuer's future results of operations, financial condition, cash flows, business strategy, plans and objectives of the Issuer's management for future operations can generally be identified by terminology such as "targets", "believes", "estimates", "expects", "aims", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues" or similar expressions or the negatives thereof.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Issuer, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others:

- changes in the general economic, political or social conditions in the markets in which the Issuer operates (for example due to changes in global trade policies);
- regulatory developments in the markets in which the Issuer operates;

- changes in interest rates, foreign exchange rates, equity and commodity prices;
- changes in the quality of the Issuer's counterparty risk;
- changes in the Issuer's credit ratings; and
- changes in competition in the markets in which the Issuer operates.

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the Issuer's actual financial condition or results of operations could differ materially from those described herein as anticipated, believed, estimated or expected. The Issuer urges investors to read the sections of this Base Prospectus entitled "*Risk Factors*" and "*Nordea Mortgage Bank plc*" for a more complete discussion of the factors that could affect the Issuer's future performance and the industry in which the Issuer operates.

The Issuer does not intend, and does not assume any obligation, to update any forward-looking statements contained herein, except as may be required by law. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Base Prospectus.

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OVERVIEW OF THE BASE PROSPECTUS

This overview must be read as an introduction to this Base Prospectus and any decision to invest in the Covered Bonds should be based on a consideration of this Base Prospectus as a whole and, in relation to the terms and conditions of any particular Tranche of Covered Bonds, the relevant Final Terms or Pricing Supplement. Each decision to invest in any Covered Bonds should be based on an assessment of the entire Base Prospectus.

Words and expressions defined in the "Terms and Conditions of the Covered Bonds" below or elsewhere in this Base Prospectus have the same meanings in this overview.

Issuer	Nordea Mortgage Bank Plc
Description	Covered Bond Programme
Arranger	Deutsche Bank Aktiengesellschaft
Dealers	Barclays Bank Ireland PLC, BNP PARIBAS, BofA Securities Europe SA, Citibank Europe plc, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, HSBC Continental Europe, Landesbank Baden-Württemberg, Natixis, Norddeutsche Landesbank - Girozentrale -, Nordea Bank Abp, Société Générale, UBS Europe SE, UniCredit Bank GmbH and any other Dealer appointed by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Covered Bonds.
Fiscal Agent	Citibank, N.A., London Branch
Finnish Issuing Agent for Dematerialised Finnish Covered Bonds	Nordea Bank Abp (" Nordea Bank ")
Irish Listing Agent	Arthur Cox Listing Services Limited
Amount	Up to €25,000,000,000 (or its equivalent in other currencies at the time of agreement to issue) outstanding at any one time.
Currencies	U.S. dollars, euro, sterling, Swedish Krona, Norwegian Kroner, Danish Krone and Yen and/or such other currency or currencies as may be agreed with the relevant Dealer(s), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Distribution	Covered Bonds may be distributed by way of private or public placement and in each case on a syndicated or a non-syndicated basis.
Status	Covered Bonds may be issued on an unsubordinated basis in accordance with the CBA. The Covered Bonds will be covered in accordance with the CBA, as applicable from time to time, and will benefit from statutory security over the assets of the Issuer conferred by the CBA (the " Cover Pool "). To the extent that claims of Holders in relation to Covered Bonds are not met out of the Cover Pool assets, the residual claims of such Holders will rank <i>pari passu</i> with the unsecured and unsubordinated obligations of the Issuer. The CBA implements the EU covered bond framework and replaced and revoked the Previous CBA as of 8 July 2022.

Maturities	<p>Any maturity subject to a minimum maturity of 30 days subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p>Where Covered Bonds have a maturity of less than one year and either: (a) the issue proceeds are received by the Issuer in the UK; or (b) the activity of issuing the Covered Bonds is carried on from an establishment maintained by the Issuer in the UK, such Covered Bonds must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.</p>
Issue Price	<p>The Covered Bonds will be issued on a fully paid basis and may be issued at any price, as specified in the relevant Final Terms or Pricing Supplement.</p>
Issuance in Series	<p>Covered Bonds are issued in series (each a "Series") and Covered Bonds of each Series will all be subject to identical terms (except issue price, issue date and interest commencement date, which may or may not be identical). Further Covered Bonds may be issued as part of an existing Series (each a "Tranche"), Covered Bonds in respect of which will be identical in all respects.</p>
Form	<p>Covered Bonds may be issued in bearer form.</p> <p>Covered Bonds may also be specified in the relevant Final Terms or Pricing Supplement as "Dematerialised Finnish Covered Bonds". Dematerialised Finnish Covered Bonds will be issued in uncertificated and dematerialised book-entry form, with the legal title thereto being evidenced by book entries in the register for such Dematerialised Finnish Covered Bonds kept by Euroclear Finland on behalf of the Issuer. Title to Dematerialised Finnish Covered Bonds will not be evidenced by any physical note or document of title. For the avoidance of doubt, the TEFRA C and TEFRA D Rules will not be applicable to Dematerialised Finnish Covered Bonds. Definitive Covered Bonds will not be issued in respect of any Dematerialised Finnish Covered Bonds.</p>
Denominations	<p>Covered Bonds (other than exempt Covered Bonds) will be issued in such denominations as may be specified in the relevant Final Terms or Pricing Supplement, subject to: (i) a minimum denomination of €100,000 (or its equivalent in any other currency) for each Covered Bond admitted to trading on a regulated market within the EEA; and (ii) compliance with all applicable legal and/or regulatory and/or central bank requirements and the regulations of the applicable securities system in which they are issued.</p>
Interest	<p>Covered Bonds may be interest-bearing or non-interest-bearing. Covered Bonds may be issued as fixed rate, floating rate or zero coupon, as provided in the relevant Final Terms or Pricing Supplement.</p>

Redemption

Covered Bonds may be redeemable at par or, in the case of Exempt Covered Bonds only, at such other redemption amount as may be specified in the relevant Pricing Supplement.

Early redemption of Covered Bonds will be permitted for taxation reasons as mentioned in Condition 5(b) (*Early Redemption for Taxation Reasons*) of the Covered Bonds but will otherwise be permitted only to the extent specified in the relevant Final Terms or Pricing Supplement. Covered Bonds denominated in sterling may not be redeemed prior to one year and one day from the date of issue.

Extended Maturity Date

The relevant Final Terms or Pricing Supplement may provide that an Extended Maturity Date applies to the relevant Series of Covered Bonds.

If an Extended Maturity Date is specified in the relevant Final Terms or Pricing Supplement as applying to a Series of Covered Bonds, the maturity of the outstanding Covered Bonds and the date on which such Covered Bonds will be due and repayable for the purposes of the Conditions will, subject to Condition 5(j)(iii), be extended up to but no later than the Extended Maturity Date. In that event, the Issuer may redeem all or any part of the principal amount outstanding of the Covered Bonds on any Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Maturity Date, subject to the permission of the Finnish Financial Supervisory Authority (*Finanssivalvonta*) (the "FIN-FSA") regarding the extension of maturity referred to in Condition 5(j)(iii).

If the Issuer fails to redeem the relevant Covered Bonds in full on the Maturity Date, the Covered Bonds will bear interest on the principal amount outstanding of the Covered Bonds from (and including) the Maturity Date to (but excluding) the earlier of the Interest Payment Date after the Maturity Date on which the Covered Bonds are redeemed and the Extended Maturity Date and will be payable in respect of the interest period ending immediately prior to the relevant Interest Payment Date in arrear on each Interest Payment Date after the Maturity Date at the rate specified in the relevant Final Terms or Pricing Supplement.

In the case of a Series of Covered Bonds with an Extended Maturity Date, those Covered Bonds may be issued as fixed rate, floating rate, or zero coupon in respect of the period from (and including) the Issue Date to (but excluding) the Maturity Date and issued as fixed rate or floating rate in respect of the period from (and including) the Maturity Date to (but excluding) the Extended Maturity Date, as set out in the relevant Final Terms or Pricing Supplement.

In the case of Covered Bonds which are non-interest-bearing up to the Maturity Date and for which an Extended Maturity Date applies, the initial outstanding principal amount on the Maturity Date for the above purposes will be the total amount otherwise payable by the Issuer but unpaid on the relevant Covered Bonds on the Maturity Date.

Taxation

All payments in respect of the Covered Bonds will be made without withholding or deduction for or on account of Finnish withholding taxes unless required by law. If such withholdings are required by Finnish law, the Issuer will in certain circumstances pay certain additional amounts as described in, and subject to exceptions set out in, Condition 6 (*Taxation*) of the Covered Bonds.

Substitution	Subject to certain requirements as set out in Condition 15 (<i>Issuer Substitution</i>) of the Covered Bonds, the Issuer may, without the consent of Holders, substitute any other company organised under the laws of Denmark, Norway, Sweden or Finland (the " Substitute ") for itself as principal debtor under the Covered Bonds.
Events of Default and Cross Default	The Covered Bonds will not provide for events of default or a cross-default provision entitling Holders to demand immediate redemption.
Negative Pledge	None.
Listing and Admission to Trading	<p>Each Series may be admitted to listing on the Official List of Euronext Dublin and to trading on its regulated market.</p> <p>Each Series of Exempt Covered Bonds may be admitted to listing on a market that is not a regulated market for the purposes of EU MiFID II as agreed between the Issuer and the relevant Dealer and as specified in the relevant Pricing Supplement.</p> <p>Unlisted Covered Bonds may also be issued pursuant to a Pricing Supplement.</p>
Governing Law	Finnish law.
Selling Restrictions	<p>This Base Prospectus contains a summary of certain selling restrictions in the United States, the EEA, the UK, Denmark, Finland, France, Ireland, Italy, Japan, Lithuania, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain and Sweden.</p> <p>Each Dealer and each purchaser of Covered Bonds must observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Covered Bonds or distribute this Base Prospectus or any offering material in relation to the Covered Bonds.</p>
Ratings	<p>The Covered Bonds to be issued under the Programme are expected to be assigned a rating of "Aaa" by Moody's.</p> <p>Tranches of Covered Bonds issued under the Programme will be rated or unrated. Where a Tranche of Covered Bonds is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Covered Bonds already issued. Where a Tranche of Covered Bonds is rated, the applicable rating(s) will be specified in the relevant Final Terms or Pricing Supplement, along with the details of the credit rating agency issuing such rating.</p>
Terms and Conditions	The Conditions applicable to each Tranche of Covered Bonds will be as agreed between the Issuer and the relevant Dealer at or prior to the time of issuance of such Tranche, and will be specified in the relevant Final Terms or Pricing Supplement. The Conditions applicable to each Tranche of Covered Bonds will be those set out in this Base Prospectus, as completed by the relevant Final Terms or as set out in the relevant Pricing Supplement.
Enforcement of Covered Bonds in Global Form	In the case of Bearer Covered Bonds in global form, investors' rights will be supported by a direct right covenant dated 25 September 2025 (as amended and/or restated and/or replaced from time to time, the " Direct Right Covenant ") and by their arrangements with Euroclear and/or Clearstream, Luxembourg (together, the " ICSDs ") or any other applicable clearing system.

Clearing Systems

Euroclear, Clearstream, Luxembourg and Euroclear Finland and/or such other clearing system(s) as may be agreed from time to time.

Risk Factors

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Covered Bonds. These are set out under the heading "*Risk Factors*". Investors should carefully consider these risk factors and all of the information in this Base Prospectus before deciding to buy Covered Bonds.

Use of Proceeds

The net proceeds of the issue of each Series of Covered Bonds will be used for the general corporate purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, such as in relation to any Green Covered Bonds and/or European Green Covered Bonds, this will be stated in the relevant Final Terms or Pricing Supplement.

RISK FACTORS

An investment in the Covered Bonds involves a degree of risk. Prospective investors should carefully consider the risks set forth below and the other information contained in this Base Prospectus prior to making any investment decision with respect to the Covered Bonds. The risks described below could have a material adverse effect on the business, results of operations, financial condition or future prospects of Nordea Mortgage Bank or the value of the Covered Bonds.

Additional risks and uncertainties, including those of which Nordea Mortgage Bank's management is not currently aware or deems immaterial, may also potentially have an adverse effect on the Nordea Mortgage Bank's business, results of operations, financial condition or future prospects or may result in other events that could cause investors to lose all or part of their investment.

Words and expressions defined in the "Terms and Conditions of the Covered Bonds" below or elsewhere in this Base Prospectus have the same meanings in this section.

The Issuer believes that the factors described below present the principal risks inherent in investing in the Covered Bonds issued under the Programme, but the inability of the Issuer to pay interest or principal on or in connection with any Covered Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Covered Bonds are exhaustive.

RISKS RELATING TO THE ISSUER

A. Risks Relating to Macroeconomic Conditions

Negative economic developments and conditions in the markets can adversely affect the Issuer's or the Nordea Group's business and results of operations.

The Issuer and the Nordea Group's performance is significantly influenced by the general economic conditions in the Nordic markets (Denmark, Finland, Norway and Sweden). Development of the economic conditions in other markets where the Nordea Group currently operates can also affect the Issuer's and/or the Nordea Group's performance. In recent years, the economic conditions in the Nordic region have, in general, developed more favourably relative to the rest of Europe, benefiting from generally sound public finances. However, there have been differences between countries within the region. The performance of the Nordic economies was strong in the beginning of 2022 but the economic headwinds, including the effect of Russia's war against Ukraine and increased inflation, started to affect growth during the latter part of the year. In 2022, the Danish economy grew by 2.7 per cent. in terms of gross domestic product adjusted for inflation ("**real GDP**"), the Finnish real GDP increased by 1.3 per cent, the Norwegian real GDP grew by 3.7 per cent. and the Swedish real GDP increased by 2.7 per cent. The development of the Nordic economies in 2023 was twofold, with the Danish and Norwegian economies growing by 1.9 per cent. and 0.7 per cent, respectively, in terms of real GDP, while the real GDP contracted by 0.9 per cent. in Finland and remained unchanged in Sweden in 2023. In 2024, the development among the Nordic economies continued to vary. The Danish economy showed the strongest growth with its real GDP estimated to have increased by 2.9 per cent. in 2024 supported, in particular, by manufacturing production, especially in the pharmaceuticals sector. The Norwegian real GDP is estimated to have increased by 1.0 per cent. in 2024, mainly driven by public spending and oil investment, while the growth of real GDP in Sweden is estimated to have been more moderate at 0.6 per cent. in 2024. Reflecting the continued consumer cautiousness, the Finnish economy is estimated to have contracted by 0.1 per cent. in 2024.

Economic developments have affected and may continue to affect the Issuer's and/or the Nordea Group's business in a number of ways, including, among others, the income, wealth, liquidity, business and/or financial condition of the Issuer's and/or the Nordea Group's customers, which, in turn, could further reduce the Issuer's and/or the Nordea Group's credit quality and demand for the Issuer's and/or the Nordea Group's financial products and services. For example, accommodative monetary policies, in particular low interest rate levels, in the countries where the Issuer and/or the Nordea Group operate adversely affected the Issuer's and/or the Nordea Group's net interest margin, and any future prolonged period of low interest rates may have a similar impact. In 2022 and 2023, accelerated inflation both globally and in the Nordic region resulted in increases of benchmark interest rates. In 2024, the inflation rates declined, approaching the 2 per cent. target of most advanced economies, prompting central banks to start bringing interest rates down from their highest levels. Global developments that may have a potential direct effect on any of the main Nordic markets, such as any tariffs or other adverse measures towards Denmark that have been suggested

by the current U.S. government in connection with the government's aspirations of bringing Greenland under the control of the United States, could also negatively impact the Nordea Group's customers. Any or all of the conditions described above could have a material adverse effect on the Issuer and/or the Nordea Group's business, financial condition and results of operations, and measures implemented by the Issuer and/or the Nordea Group may not be sufficient to reduce any credit, market and liquidity risks.

B. Risks Relating to the Business of the Issuer

The Issuer's funding costs and its access to the debt capital markets depend significantly on its credit ratings.

There can be no assurances that the Issuer will be able to maintain its current ratings or that the Issuer will retain current ratings on its debt instruments. A reduction in the current long-term ratings of the Issuer may increase funding costs, limit access to the capital markets and trigger additional collateral requirements in derivative contracts and other secured funding arrangements. Therefore, a reduction in credit ratings could adversely affect the Issuer's access to liquidity and its competitive position and, as a result, have a material adverse effect on its business, financial condition and results of operations.

The Issuer is exposed to credit risk.

As a mortgage credit institution, the Issuer's business risk principally pertains to credit risk. Credit risk means that a customer cannot fulfil its payment obligations or that the value of granted security is lower than the outstanding debt. Given that a substantial part of the Issuer's lending is granted in exchange for security in real estate, the credit risk is also dependent on fluctuations in value in the real estate and housing markets. The business of the Issuer shows relatively low credit risks and the historic credit losses of the Issuer have been low. The size of historic credit losses though is not an indicator of the size of future credit losses and there is a risk that future credit losses will be higher.

Reliance on derivative arrangements.

Nordea Bank will be a swap counterparty under currency swaps and basis swaps entered into by the Issuer on an arms-length basis. It may be difficult to enter into similar replacement swaps at similar pricing in the event that such derivative contracts terminate. An inability to replace a swap counterparty under a currency or basis swap following a default or termination by the swap counterparty may adversely affect the Issuer's ability to perform its obligations under the Covered Bonds.

The Issuer is exposed to counterparty credit risk.

Counterparty credit risk is the risk that counterparties fail to fulfil financial contractual commitments to Nordea related to a derivative transaction, repurchasing agreement or other securities financing contracts. The Issuer is exposed to counterparty credit risk through derivative arrangements with Nordea Bank.

Liquidity risks.

Liquidity risk is the risk that the Issuer will be unable to meet its obligations as they fall due or meet its liquidity commitments only at an increased cost.

The maturity profile in the Issuer's lending business is to a large extent longer term than the maturity profile within the Issuer's funding operations. The Issuer is therefore to a large extent dependent on being able to refinance matured obligations within the funding operations by obtaining new funding in the bond market. The Issuer could also fund itself through revenues from its credit portfolio and finally through financing from Nordea Bank. If the financial markets develop negatively, there may be a material negative impact on the Issuer's ability to obtain funding and liquidity on financially reasonable conditions. The above mentioned factors may also have a material negative impact on the Issuer's business, financial position and profitability.

Competition.

The Issuer faces fierce competition within its business area, primarily from other Nordic covered bond issuers and banks. Even though the Issuer currently considers itself to be in a fairly strong position to face the competition, there is a risk that the Issuer's competitiveness decreases in the future which could negatively impact the Issuer's financial performance.

The Issuer is dependent on Nordea Bank Abp to run its operations.

The Issuer's business is integrated with Nordea Bank Abp's business operations and Nordea Bank Abp's branch network throughout Finland. According to intra-group agreements between the Issuer and Nordea Bank Abp, the Issuer has appointed Nordea Bank Abp to operate almost all business operations including, among other things, the lending business and the Issuer's funding. If Nordea Bank Abp ceased to provide these services or in any other way fails in its obligations towards the Issuer, there could be a negative impact on the Issuer's business, financial position and profitability as well as a consequential inability of the Issuer to fulfil its obligations towards the investors in the Covered Bonds.

Mortgages constituting Cover Pool assets are originated by Nordea Bank Abp. The mortgages that meet the Eligibility Criteria set out in a transfer agreement entered into between the Issuer and Nordea Bank Abp (the "**Transfer Agreement**") may be transferred to the Issuer. The transferred mortgages may then be registered as assets constituting Cover Pool assets. Nordea Bank Abp notifies the borrowers of the transfer to the Issuer, and will continue servicing the mortgages pursuant to a servicing agreement entered into between Nordea Bank Abp and the Issuer. The borrower will keep the same account numbers and payment arrangements with Nordea Bank Abp.

The Issuer is reliant on Nordea Bank Abp, as manager of the mortgages (the "**Manager**"), to service all mortgages it owns. Although the servicing arrangements will contain a right on the part of the Issuer to terminate upon material breach by the Manager, default on the part of Nordea Bank Abp or other members of the Nordea Group servicing the mortgages could create operational and administrative difficulties for the Issuer and could adversely affect the Issuer's results of operations, financial condition and business prospects and its ability to perform its obligations under the Covered Bonds.

The current procedure for originating mortgages may be amended in the future and mortgages may be given directly from the Issuer to the borrowers. This will, however, not reduce the risks relating to the relationship with Nordea Bank Abp. Payments from the borrowers may under such a procedure still be made to Nordea Bank Abp. Furthermore, the Issuer's accounts will be with Nordea Bank Abp. If the Issuer gives loans directly to the borrowers, Nordea Bank Abp will handle the credit process and service the loans.

The Issuer has not undertaken, nor will it undertake, any investigations, searches or other actions in respect of the original underwriting and loan-level documentation of the mortgage loans and other assets originated by Nordea Bank Abp constituting or to constitute Cover Pool assets, but instead fully relies on the warranties of Nordea Bank Abp under the Transfer Agreement and previous agreements in relation to the transfer of such loans. If any mortgages originated by Nordea Bank Abp do not comply with the Eligibility Criteria set out in the Transfer Agreement, then the market value of these loans may be diminished and the Issuer may have remedies against Nordea Bank Abp under the Transfer Agreement.

The Issuer is also dependent on the "Nordea" brand and relies on Nordea Bank Abp for the provision of liquidity and capital resources. If the business or reputation of Nordea Bank Abp were negatively affected, this could have a material adverse effect on the financial and operating condition of the Issuer, or its ability to compete successfully in the Finnish market.

The Issuer and the Nordea Group's business is subject to the impact of environmental, social and governance and other sustainability risks that could adversely impact existing risks and result in new or additional costs.

The Nordea Group may be exposed to sustainability risk as a result of current or future environmental, social and governance ("**ESG**") events or conditions. Sustainability risks are external factors that, in addition to resulting in potential direct losses or costs, can further exacerbate the risks the Nordea Group, and therefore the Issuer, is facing. Credit risk is considered the risk category most significantly impacted by sustainability factors over the longer term and ESG risk drivers are assessed by the Nordea Group as a material or potentially material driver of credit risk.

Within its risk management framework, the Nordea Group focuses on two key climate-related risks: transition risk and physical risk. Transition risk refers to the financial risk that may arise from the transition to a lower carbon society. This entails the effects on customers' business models from disruptive events, such as changes in climate policy, regulation, technology or market sentiment. The degree of risk that transition risk presents to businesses can vary, depending on the characteristics, pace, and focus of the changes involved. Typically, sectors that rely on fossil fuels or are energy-intensive are expected to be

affected first and most significantly by transition risk. The Nordea Group's climate- and nature-related transition risks are mainly driven by a need to reduce the greenhouse gas emissions of counterparties. These risks may manifest themselves in the Nordea Group's business by, among other things, affecting the value of collateral pledged to the Nordea Group, and may also relate to legal and reputational risk stemming from changed market sentiment and litigation associated with being perceived as exaggerating ESG credentials or failing to fulfil ESG commitments, a practice commonly referred to as 'greenwashing'. In general, transition effects are more likely to materialise in the short to long term, but may also materialise in the very long term if there is a delayed transition or no transition.

Climate-related physical risks include the potential for physical damage and financial losses due to increased exposure to climate hazards, encompassing both extreme weather events and longer-term shifts in climate patterns. The impacts of direct climate-related physical hazards in the Nordic region where the Nordea Group is active are mainly driven by water-based hazards, which are predominantly flooding events and, in Finland in particular, pluvial flooding. These impacts are reinforced by chronic effects such as variability in temperature and precipitation, reduction in snow, ice and sea level rise and increase in soil moisture and ground frost over the short to very long term. For the Nordea Group, the primary climate-related physical risks arise from its lending operations, including through potential collateral devaluation (e.g., real estate, vessels and vehicles). In addition to credit risk, climate-related physical risks can also impact the Nordea Group's liquidity risk, for example in the form of cash outflows in case of an acute climate event.

The Nordea Group continuously refines its sustainability risk assessment methodology as additional climate and other risk data emerge, aiding in the identification of both transition and physical risks to ascertain their impact. However, there can be no assurances that the Nordea Group's actions will be effective in mitigating the relevant risks, nor can there be assurances that the Nordea Group's regulators, investors or other market participants will find its efforts to be sufficient. For example, the Nordea Group could be required to terminate certain existing customer relationships as a result of potential exposure to ESG risks or may be subject to reputational damage if its measures are deemed to be insufficient. Similarly, the Nordea Group may also be subject to reputational damage associated with not meeting the expectations held by its stakeholders, including, among others, customers, investors, employees, rating agencies and regulators, each of which may have divergent views on ESG matters and competing demands. In addition, the increased focus on ESG matters may subject the Nordea Group to increased regulatory scrutiny, new disclosure requirements or other additional costs.

If they were to realise, environmental, social and governance and other sustainability risks, including those discussed above, could have a material adverse effect on the Nordea Group's, and therefore the Issuer's, reputation, business, financial condition and results of operations.

C. Risks Relating to Market Exposure

The Issuer is exposed to market price risk.

The Issuer lends in EUR and borrows primarily in EUR, but may also borrow in multiple currencies. Almost all foreign exchange risk derived from that relationship is intended to be eliminated by using hedging instruments. The business also contains interest rate risk, primarily due to differences between the terms of the interest periods for funding and for lending. The interest rate risk is mitigated by using hedging instruments and by the Issuer aiming to match interest payments and maturity dates in its funding and lending operations. The Issuer is dependent on a liquid hedging market to mitigate its foreign exchange and interest rate risks and there are no assurances that the Issuer will be successful in hedging all of its foreign exchange and interest rate risks.

D. Other Risks Relating to the Issuer's Business

The Issuer is subject to extensive regulation that is subject to change.

Companies active in the financial services industry, including the Issuer, operate under an extensive regulatory regime. The Issuer is subject to laws and regulations, administrative actions and policies as well as related oversight from the relevant local regulator.

As a result of global financial and economic crises, a number of regulatory measures have been proposed and taken to amend or implement rules and regulations, which have had, or could likely have, an impact on

the business of the Issuer. Such measures include, but are not limited to, requirements for liquidity, capital adequacy and handling of counterparty risks, regulatory tools provided to authorities to allow them to intervene in scenarios of distress and the introduction of a common system of financial transactions tax in the euro area. Regulatory developments such as these or any other requirements, restrictions, limitations on the operations of financial institutions and costs involved, or unexpected requirements under, or uncertainty with respect to, the regulatory framework to be applied to the Issuer, could have a material adverse effect on the Issuer's business, financial condition and results of operations.

The Issuer may incur substantial costs in monitoring and complying with capital adequacy and recovery and resolution framework requirements.

The BCBS has introduced a number of fundamental reforms to the regulatory capital framework for internationally active banks, the principal elements of which are set out in Basel III. Basel III has been implemented in the EU by way of the Capital Requirements Directive and the direct application of the CRR in each EU Member State. In May 2023, the Issuer received its minimum requirement for own funds and eligible liabilities ("MREL") decided by the Single Resolution Board (the "SRB"). According to the decision, the Issuer should meet an interim MREL requirement of 15.87 per cent. of its risk exposure amount ("REA") and 4.81 per cent. of its leverage ratio exposure ("LRE") from 1 January 2022, and a final requirement of 15.90 per cent. of "REA" and 5.91 per cent. of "LRE" from 1 January 2024. In addition, the Issuer should ensure a linear build-up of own funds and eligible liabilities towards those requirements. The MREL requirement will be assessed and updated annually by the SRB. The heightened capital requirements, the MREL requirement, the continuing regulatory developments and higher demands on liquidity have resulted, and are likely to continue to result, in the Issuer, similar to other financial institutions, incurring substantial costs in monitoring and complying with these new requirements, which may also adversely affect the business environment in the financial sector. Furthermore, the EU has introduced a recovery and resolution framework for credit institutions and investment firms, which includes a so-called "bail-in" system, as well as a single supervisory mechanism, a single resolution mechanism and a full banking union in the euro area. These requirements, together with any new requirements, proposals and supervisory structures may have a material impact on the Issuer's business model.

The Issuer is subject to the bank recovery and resolution regime.

The Issuer operates under the EU bank recovery and resolution regime (consisting of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms and amending certain directives and regulations, including subsequent amendments thereto (the "BRRD"), which has been implemented, *inter alia*, in the Act on Resolution of Credit Institutions and Investment Firms (*Laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta* 1194/2014), as amended (the "Resolution Act"), as well as Regulation (EU) No. 806/2014 on establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, including subsequent amendments thereto ("SRMR")). The regime aims to enhance financial stability through the establishment of a framework outlining tools and procedures for setting distressed financial institutions into a resolution procedure, and it includes, *inter alia*, a requirement for banks, such as Nordea Group, to contribute to resolution funds, the purpose of which is used to finance the resolution of failing banks without having to resort to taxpayer money. See also "*Summary of Finnish Legislation Regarding Covered Bonds and Relevant to Mortgage Lending — The bank recovery and resolution regime*".

The powers granted to the resolution authority set forth in the Resolution Act include a bail-in tool, under which the resolution authority has a right to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities of a failing financial institution and/or to convert certain debt into equity instruments. Secured debt, including covered bonds, is in general intended to be exempted from the scope of the bail-in tool. However, to the extent the amounts payable under the Covered Bonds exceed the value of the collateral assets registered in the Cover Pool which secures the payment of such amounts, claims under the Covered Bonds would be subject to the bail-in tool as well. Subject to this limitation, the Covered Bonds may consequently be subject to the bail-in tool, which may lead to the holders of the Covered Bonds losing their investments. Additionally, the national law implementing the BRRD provides for certain other resolution tools applicable to distressed financial institutions, including the sale of the business tool, the bridge institution tool, and the asset separation tool. The resolution powers pursuant to the SRMR include tools similar to those of the national resolution authority under the national law implementing the BRRD. In addition, subject to certain conditions set out in the Resolution Act, the national resolution authority has a right to place a distressed financial institution into liquidation or file such institution for bankruptcy.

The exercise of the bail-in tool or any other power of the Financial Stability Authority under the Resolution Act or of the SRB under the SRMR, or any suggestion of the exercise of such, could have a material adverse effect on the rights of the holders of the Covered Bonds, the value or the price of their investment in the Covered Bonds, the ability of the Issuer to satisfy its obligations under the Covered Bonds, and the operations of the Issuer.

Harmonisation of the EU covered bond framework.

The EU covered bond framework consisting of Directive (EU) 2019/2162 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "**Covered Bond Directive**") and the Regulation (EU) 2019/2160 amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds (the "**CRR Amendment Regulation**") came into effect on 7 January 2020. The Finnish Act on Mortgage Credit Banks and Covered Bonds (*Laki kiinnitysluottopankeista ja katetuista joukkolainoista* 151/2022), as amended (the "**CBA**") implementing the Covered Bond Directive and the CRR Amendment Regulation in Finland entered into force on 8 July 2022. The CBA replaced and revoked the Finnish Covered Bond Act (*Laki kiinnitysluottopankkitoiminnasta* 688/2010), as amended (the "**Previous CBA**"), so that the Previous CBA continues to apply to covered bonds issued thereunder unless the terms and conditions of such covered bonds provide (including, as the case may be, through any amendment to this effect) that the new CBA applies to them. The new CBA introduced a requirement for a national permission for mortgage credit bank operations granted by the FIN-FSA in addition to any credit institution license granted by the European Central Bank (the "**ECB**"). The Issuer has obtained the relevant permission from the FIN-FSA. The FIN-FSA supervises mortgage credit bank operations under the CBA and is authorised under the CBA to issue further regulations concerning, inter alia, derivative transactions relating to covered bonds, the collateral of covered bonds, calculation of the liquidity buffer requirement, and disclosure obligations relating to covered bonds. On 18 October 2024, the FIN-FSA issued regulations and guidelines 2/2024 on risk management concerning mortgage bank operations which contains regulations on, inter alia, overcollateralisation and liquidity buffer requirements. The said FIN-FSA regulations and guidelines became effective as of 1 January 2025. At the date of this Base Prospectus, the FIN-FSA has issued no other regulations on the matters referred to in above. Therefore, there can be no assurances or predictions made as to the precise effect of the new framework on covered bonds. See also "*Summary of Finnish Legislation Regarding Covered Bonds and Relevant to Mortgage Lending*".

The Issuer's business performance could be affected if its capital adequacy ratios are reduced or perceived to be inadequate.

The Issuer is required to maintain certain capital adequacy ratios pursuant to EU and Finnish legislation. Developments such as lower internal credit ratings of customers, substantial market volatility, widening credit spreads, changes in the general capital adequacy regulatory framework or regulatory treatment of certain positions, fluctuations in foreign exchange rates, decreases in the market value of assets, or deterioration of the economic environment, among other things, could result in an increase in the Issuer's risk exposure amount, which potentially may reduce the Issuer's capital adequacy ratios. If the Issuer were to experience a reduction in its capital adequacy ratios, and could not raise further capital, it would have to reduce its lending or investments in other operations.

Risks relating to Finland and the Finnish mortgage market.

The demand for residential mortgage loans in Finland is dependent on market interest rates, residential property prices, employment trends, the state of the economy and taxation, which are in turn underpinned by consumer confidence in the economic environment and market, as well as other factors that have an influence on a customer's financing requirements. As a result, the Issuer's results of operation are significantly influenced by the general economic condition in the Finnish mortgage markets. As substantially all of the Issuer's mortgage loans (as defined under "*Summary of Finnish Legislation Regarding Covered Bonds and Relevant to Mortgage Lending*") currently relate to properties located in Finland, the Issuer's performance is influenced by the level and the cyclical nature of business activity in Finland. This is in turn affected by both domestic and international economic and political events. A weakening of the economy in Finland may have an adverse effect on the Issuer's future results and its ability to perform its obligations under the Covered Bonds.

Low interest rates and increased disposable income in Finland have in the past led to continued stable growth in demand for loans, especially in the residential mortgage market. A combination of increasing

household indebtedness and stable or declining house prices in Finland could increase the financial vulnerability of some Finnish mortgage borrowers, especially young and/or low-income borrowers. Most Finnish customers have housing loans with floating interest and increases in interest rates could therefore adversely affect the liquidity situation of some borrowers. An increase in household indebtedness or unemployment, a decline in house prices or an increase in interest rates could have an adverse effect on mortgage borrowers' ability to meet their mortgage obligations and could adversely affect the Issuer's results of operations, financial condition and business prospects and its ability to perform its obligations under the Covered Bonds.

Reliance on derivative arrangements.

The Issuer may enter into derivative agreements to hedge interest rate risk, currency exchange risk or liquidity risk. If the Issuer fails to make timely payments of amounts due or certain other events occur in relation to the Issuer under a derivative contract and any applicable grace period expires, then the Issuer will default under that derivative contract. If the Issuer defaults under a derivative contract due to non-payment or otherwise, the relevant derivative counterparty will not be obliged to make further payments under that derivative contract (unless the Issuer has satisfied in full all its payment or delivery obligations under the relevant derivative contract) and may terminate that derivative contract. If a derivative counterparty is not obliged to make payments, if it exercises any right of termination it may have under the relevant derivative contract or if it defaults in its obligations to make payments under a derivative contract, the Issuer will be exposed to changes in currency exchange rates and in the associated interest rates on the currencies, interest rates or liquidity concerns (as applicable). Unless a replacement swap is entered into, the Issuer may have insufficient funds to make payments due on the Covered Bonds.

In addition, Nordea Bank Abp will be a swap counterparty under currency swaps and basis swaps entered into by the Issuer on an arm's-length basis. It may be difficult to enter into similar replacement swaps at similar pricing in the event that such derivative contracts terminate. An inability to replace a swap counterparty under a currency or basis swap following a default or termination by the swap counterparty may adversely affect the Issuer's ability to perform its obligations under the Covered Bonds.

Termination payments for swaps.

If any of the interest rate, currency or other swaps are terminated, the Issuer may, as a result, be obliged to make a termination payment to the relevant swap provider. The amount of the termination payment will be based on the cost of entering into a replacement swap. There can be no assurance that the Issuer will have sufficient funds available to make a termination payment under the relevant swap.

RISKS RELATING TO THE COVERED BONDS

A. Cover Pool Related Risks

In the context of Covered Bonds, it should be noted that the applicable CBA imposes several obligations on the Issuer that are intended to mitigate some of the risks described below. See "*Summary of Finnish Legislation Regarding Covered Bonds and Relevant to Mortgage Lending*" on pages 108 to 120.

Collection of mortgage loans and default by borrowers.

The mortgage loans which secure the Covered Bonds will comprise loans secured on property. A borrower may default on its obligation under such mortgage loan. Defaults may occur for a variety of reasons. Defaults under mortgage loans are subject to credit, liquidity and interest rate risks and rental yield reduction (in the case of investment properties). Various factors influence mortgage delinquency rates, prepayment rates, repossession frequency and the ultimate payment of interest and principal, such as changes in the national or international economic climates, regional economic or housing conditions, changes in tax laws, interest rates, inflation, the availability of financing, yields on alternative investments, political developments and government policies. Other factors relating to borrowers' individual, personal or financial circumstances may affect the ability of the borrowers to repay the mortgage loans. Loss of earnings, illness, divorce, weakening of financial conditions or the results of business operations and other similar factors may lead to an increase in delinquencies by and bankruptcies of borrowers, and could ultimately have an adverse impact on the ability of borrowers to repay the mortgage loans. In addition, the ability of a borrower to sell a property given as security for a mortgage loan at a price sufficient to repay

the amounts outstanding under that mortgage loan will depend upon a number of factors, including the availability of buyers for that property, the value of that property and property values in general at the time.

Concentration of Location of Properties.

Mortgage loans constituting the Cover Pool assets will primarily be secured on property located or incorporated in Finland. The aggregate value of the Cover Pool assets may decline sharply and rapidly in the event of a general downturn in the value of property in Finland. Any such downturn may hence have an adverse effect on the Issuer's ability to make payment under the Covered Bonds.

Claims in respect of the Cover Pool.

The Holders (along with counterparties to relating derivative transactions and providers of bankruptcy liquidity loans (each, as defined under "*Summary of Finnish Legislation Regarding Covered Bonds and Relevant to Mortgage Lending*" below)) have the benefit of priority to the Cover Pool assets securing the Covered Bonds held by such Holders, upon liquidation or bankruptcy of Nordea Mortgage Bank. However, as regards Covered Bonds issued under the new CBA, bankruptcy liquidity loans have the benefit of priority to the Cover Pool assets only ranking behind Covered Bonds, derivative transactions and management and settlement costs. The assets constituting Cover Pool assets are owned by Nordea Mortgage Bank but will in Nordea Mortgage Bank's liquidation or bankruptcy not be available to any other creditor until (a) as regards Covered Bonds issued under the Previous CBA, the Holders, related derivative counterparties and providers of bankruptcy liquidity loans have been repaid in full and (b) as regards Covered Bonds issued under the new CBA, the Holders, related derivative counterparties, creditors of management and settlement costs and providers of bankruptcy liquidity loans (ranking behind other such secured obligations) have been repaid in full. Nordea Mortgage Bank will initially maintain separate cover pools in respect of Covered Bonds issued under the Previous CBA and the new CBA, although this position may change in the future. Under Section 25 of the Previous CBA, this priority is limited to 70 per cent. in respect of housing loans and 60 per cent. in respect of commercial property loans of the current value of the property which stands as collateral for such mortgage loans (each, as defined under "*Summary of Finnish Legislation Regarding Covered Bonds and Relevant to Mortgage Lending*" below). The bankruptcy administrator shall (with certain exceptions for non-performing loans) assign the share of payments out of any such loan exceeding the preferential right to the general bankruptcy estate. Under Section 20 of the new CBA, the priority extends to the assets in the Cover Pool in their entirety and there is no duty to assign any part of such cover assets before the Covered Bonds and other obligations having the benefit of priority to the Cover Pool have been fully paid. To the extent that claims in relation to the Covered Bonds are not met out of the Cover Pool assets, the residual claims will rank *pari passu* with the other unsecured and unsubordinated obligations of Nordea Mortgage Bank. Given the *pari passu* ranking of the Covered Bonds, related derivative transactions, bankruptcy liquidity loans under the Previous CBA and management and settlement costs under the new CBA, in the event of the Issuer's liquidation or bankruptcy, the amount available to be paid to holders of Covered Bonds out of the Cover Pool assets on a prioritised basis may be affected by the amounts payable at the relevant time to counterparties of related derivative transactions, the providers of bankruptcy liquidity loans under the Previous CBA and the creditors of management and settlement costs under the new CBA. See also "*Liquidity post Nordea Mortgage Bank liquidation or bankruptcy*" below and "*Summary of Finnish Legislation Regarding Covered Bonds and Relevant to Mortgage Lending*" on pages 108-120.

Failure to meet the matching and coverage requirements.

Nordea Mortgage Bank is required under the Previous CBA to comply with certain matching requirements and is required under the new CBA to comply with certain liquidity buffer requirements as long as there is any Covered Bond outstanding under the applicable CBA. In addition, under the applicable CBA, Nordea Mortgage Bank is required to comply with certain coverage and overcollateralisation requirements as long as there is any Covered Bond outstanding under the applicable CBA. Under the applicable CBA, if a cover pool does not fulfil the requirements provided for in the applicable CBA, the FIN-FSA may set a time limit within which the issuer shall place more collateral in compliance with the applicable CBA. If these requirements are not met in relation to the relevant Covered Bonds to which the CBA applies, the Issuer's license for mortgage credit bank operations may be withdrawn. If the Issuer is placed in liquidation or declared bankrupt, and the requirements for the total amount of collateral of the Covered Bonds in sections 16 and 17 of the Previous CBA or section 24 of the new CBA, as applicable, cannot be fulfilled, a supervisor appointed by the FIN-FSA may demand that the Issuer's bankruptcy administrator or liquidator, as applicable, declare the Covered Bonds due and payable and sell the assets being used as collateral for the

Covered Bonds. This could result in the holders of Covered Bonds receiving payment according to a schedule that is different than that contemplated by the terms of the Covered Bonds (with accelerations as well as delays) or that the holders of Covered Bonds are not paid in full, in part, due to the statutory limit to the priority of holders of Covered Bonds. See also "*Summary of Finnish Legislation Regarding Covered Bonds and Relevant to Mortgage Lending—Quality of the cover pool assets—Requirements for matching cover*" on page 113 and "*Summary of Finnish Legislation Regarding Covered Bonds and Relevant to Mortgage Lending—Management of cover pool assets during the liquidation or bankruptcy of the issuer or the debtor of an intermediary loan*" on pages 117-118.

Transfer of Covered Bonds and Cover Pool in bankruptcy.

Under the Previous CBA, in bankruptcy, a bankruptcy administrator may, with the permission of the FIN-FSA, transfer the liability for a covered bond and the corresponding collateral to a mortgage credit bank, deposit bank or credit entity that has acquired a licence to issue covered bonds or to a foreign mortgage credit bank which is subject to supervision corresponding to the supervision under the Previous CBA, unless the terms of the covered bond provide otherwise.

Liquidity post Nordea Mortgage Bank liquidation or bankruptcy.

It is believed that neither an insolvent issuer nor its bankruptcy estate would have the ability to issue Covered Bonds. Under the applicable CBA, the bankruptcy administrator or the liquidator, as applicable (upon the demand or the consent of a supervisor appointed by the FIN-FSA) may, however, raise liquidity through the sale of mortgage loans and other assets in the Cover Pool to fulfil the obligations relating to the Covered Bonds. Further, the bankruptcy administrator or the liquidator, as applicable (upon the demand or the consent of the supervisor appointed by the FIN-FSA) may take out liquidity loans and enter into other agreements for the purpose of securing liquidity. Counterparties in such transactions will under the Previous CBA rank *pari passu* with holders of Covered Bonds and existing derivative counterparties due to having a preferential right with respect to assets in the Cover Pool, whereas counterparties in such transactions will under the new CBA have a preferential right with respect to the assets in the Cover Pool only after holders of Covered Bonds, existing derivative counterparties and the creditors of management and settlement costs, consequently ranking behind holders of Covered Bonds, existing derivative counterparties and creditors of management and settlement costs. However, there can be no assurance as to the actual ability of the bankruptcy estate or the liquidator, as applicable to raise post-bankruptcy or post-liquidation liquidity, which may result in a failure by the Issuer to make full and timely payments to holders of Covered Bonds and existing derivative counterparties.

No market for collateral in Finland after an insolvency of the Issuer.

There is no assurance as to whether there will be a trading market for the collateral constituting Cover Pool assets in Finland or an eligible transferee to take over the obligations relating to the Covered Bonds and the corresponding collateral after a public administration of the Issuer.

The Cover Pool assets are dynamic and may change from time to time.

No investigations, searches or other actions in respect of any assets contained or to be contained in the pool of assets covering the Covered Bonds has or will be performed by the Arranger or the Dealers. The composition and value of the Cover Pool assets may change from time to time, whether due to transfers or other dispositions of the assets by the Issuer, repayments of the underlying mortgage loans, adverse economic developments, counterparty credit risks and other adverse conditions affecting the Cover Pool assets.

Limited description of the assets constituting Cover Pool assets.

Save for the information with respect to Covered Bonds that the Issuer makes public on its website and the information on Covered Bonds and the assets constituting Cover Pool assets which the Issuer is required under the CBA to publish on its website on a quarterly basis (in relation to Covered Bonds issued under both the Previous CBA and the CBA), the Issuer is not required to make available to investors information on the specific mortgage loans and other assets constituting Cover Pool assets. The FIN-FSA will monitor Nordea Mortgage Bank's compliance with the matching requirements, eligibility criteria and certain other material provisions of the CBA but, as the composition of Cover Pool assets is dynamic, subject to the requirements of the applicable CBA, there can be no assurances that the assets and their aggregate value

will remain the same over time, including as at the date of this Base Prospectus or on or after the issue date of any Covered Bonds.

B. Risks Relating to the Covered Bonds

No Events of Default.

The terms and conditions of the Covered Bonds do not include any events of default relating to the Issuer, and therefore the terms and conditions of the Covered Bonds do not entitle holders of Covered Bonds to accelerate the Covered Bonds.

Conflicting interests of other creditors.

The claims of the Holders of Covered Bonds, the counterparties to eligible derivatives relating thereto and the providers of bankruptcy liquidity loans (as regards Covered Bonds issued under the new CBA, ranking behind other such secured obligations) rank senior to the claims of all other creditors of the Issuer (other than those preferred by law) due to their preferential right against the Cover Pool assets, save for: (i) as regards Covered Bonds issued under the Previous CBA, costs incurred in connection with the operation, management, collection and realisation of the Cover Pool assets which shall be covered before the claims of the Holders of Covered Bonds and claims relating to the fees and the expenses of a bankruptcy estate and (ii) as regards Covered Bonds issued under the new CBA, management and settlement costs relating to the winding-down of such Covered Bonds which also have a preferential right against the Cover Pool assets. In addition, the Holders of Covered Bonds' preferential rights against the Cover Pool assets rank *pari passu* with the rights of other covered bondholders of the Issuer and any related derivative counterparties (and as regards Covered Bonds issued under the Previous CBA, the providers of bankruptcy liquidity loans and as regards Covered Bonds issued under the new CBA, creditors of management and settlement costs); for example, covered bondholders holding registered covered bonds formerly issued by Nordea Bank Finland Plc (now Nordea Bank Abp), or issued under any other covered bond programme which the Issuer may establish in the future, insofar as these are collateralised by the same Cover Pool.

To the extent that Holders of Covered Bonds are not fully paid from the proceeds of the liquidation of the Cover Pool assets, they will be able to apply for the balance of their claims as unsecured creditors of the Issuer and will be entitled to receive payment from the proceeds of the liquidation of the other assets of the Issuer not constituting the Cover Pool assets. The Holders of Covered Bonds would then rank *pari passu* with any other mortgage covered bondholders, derivative counterparties, providers of bankruptcy liquidity loans, creditors of management and settlement costs and the other unsecured, unsubordinated creditors of the Issuer and, as a result, may not receive all amounts owed to them by the Issuer.

The Covered Bonds may be redeemed prior to maturity.

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Covered Bonds due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Finland or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Covered Bonds in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Covered Bonds the relevant Final Terms or Pricing Supplement specifies that the Covered Bonds are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the Covered Bonds at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Covered Bonds.

An optional redemption feature is likely to limit the market value of Covered Bonds. During any period when the Issuer may elect to redeem Covered Bonds, the market value of such Covered Bonds generally will not rise substantially above and may in fact decrease below the price at which they can be redeemed. This also may be true prior to any redemption period.

Other than as provided in the Conditions of the Covered Bonds, Covered Bonds may also be redeemed early in accordance with the applicable CBA as described elsewhere in this Base Prospectus.

Covered Bonds with Extended Maturity Date.

The relevant Final Terms may provide that an Extended Maturity Date applies to the relevant Series of Covered Bonds.

If an Extended Maturity Date is specified as applicable in the Final Terms or Pricing Supplement, the maturity of the outstanding Covered Bonds and the date on which such Covered Bonds will be due and payable will, subject to Condition 5(j)(iii), be extended up to but no later than the Extended Maturity Date. In that event, the Issuer may redeem all or any part of the principal amount outstanding of the Covered Bonds on any Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Maturity Date, subject to the permission of the FIN-FSA regarding the extension of maturity referred to in Condition 5(j)(iii).

In the event of such an extension of the maturity of the Covered Bonds, interest rates, interest periods and interest payment dates on the Covered Bonds from (and including) the Maturity Date to (but excluding) the Extended Maturity Date shall be determined and made in accordance with the relevant Final Terms.

The extension of the maturity of the principal amount outstanding in the Covered Bonds from the Maturity Date to the Extended Maturity Date shall not constitute an event of default for any purpose or give any Holders of Covered Bonds any right to receive payment of interest, principal or otherwise on the relevant Covered Bonds other than as expressly set out in the Conditions and, in the case of Exempt Covered Bonds only, as amended by the relevant Pricing Supplement.

Therefore, investors investing in Covered Bonds with an Extended Maturity Date should be aware of the possibility that their Covered Bonds will not be paid on the Maturity Date and that the interest basis, interest rates and interest periods for the period from the Maturity Date to the Extended Maturity Date may be different to those applicable for the period from the Issue Date to the Maturity Date, as specified in the relevant Final Terms.

The Covered Bonds may not be freely transferred.

Nordea Mortgage Bank has not registered, and will not register, the Covered Bonds under the Securities Act or any other securities laws. Accordingly, the Covered Bonds are subject to certain restrictions on resale and other transfer thereof as set forth in the section entitled "*Subscription and Sale*". As a result of these restrictions, Nordea Mortgage Bank cannot be certain of the existence of a secondary market for the Covered Bonds or the liquidity of such a market if one develops. Consequently, a Holder of Covered Bonds and an owner of beneficial interests in those Covered Bonds must be able to bear the economic risk of their investment in the Covered Bonds for the terms of the Covered Bonds.

There may be no active trading market for the Covered Bonds.

The Covered Bonds issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless, in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Series of Covered Bonds which is already issued). If the Covered Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Although applications have been made for the Covered Bonds issued under the Programme to be admitted to listing on the Official List of the Euronext Dublin and to trading on its regulated market, there can be no assurances that such application will be accepted, that any particular Tranche of Covered Bonds will be so admitted or that an active trading market will develop. Accordingly, there can be no assurances as to the development or liquidity of any trading market for any particular Tranche of Covered Bonds. In addition, the ability of the Dealers to make a market in the Covered Bonds (if applicable) may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Covered Bonds. The Issuer and the Dealers are not under any obligation to make a market in the Covered Bonds. Even if a trading market does develop, investors may not be able to sell their Covered Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary trading market. This is particularly the case for Series of Covered Bonds that are especially sensitive to specific investment objectives or strategies or have been structured to meet the specific investment guidelines or criteria of investors. These types of Covered Bonds may have a more

limited secondary trading market and/or be subject to additional price volatility that could be driven and further exacerbated by, among other things, regulatory developments, evolving views of public authorities or changes in the general market sentiment towards such Covered Bonds. Any such lack of liquidity or emergence of substantial market volatility may have an adverse effect on the market value of the Covered Bonds.

Furthermore, the Issuer may elect to issue unlisted Covered Bonds, in which case there may not be an active trading market for such Covered Bonds. While the Issuer may, in its sole discretion, offer to buy back such Covered Bonds prior to their maturity date under normal market conditions, the price at which such Covered Bonds are bought back (if at all) will depend upon a number of factors (including the factors described in this Base Prospectus). In case of unstable market conditions, the Issuer may suspend, or elect not to complete, any buy-back of Covered Bonds, in which case the relevant investor may be unable to exit its investment in the relevant Covered Bonds until they are redeemed.

Holders of Covered Bonds are subject to market and other volatility.

Holders of Covered Bonds should be aware that, in view of the prevailing and widely reported global credit market conditions (which, to a certain extent, continue as of the date of this Base Prospectus), the secondary market for the Covered Bonds and instruments of this kind may be illiquid due to, among other things, the disruptions and volatility in the global financial markets that have continued through the recent years. Holders of Covered Bonds should also be aware that inflation could have an adverse effect on the value of the relevant Covered Bonds, including where the return on the Covered Bonds is below the level of the relevant inflation rate(s). This may result in inflation-adjusted returns being negative in certain circumstances. The Issuer cannot predict when these circumstances will change.

Covered Bonds issued at a substantial discount or premium.

The market values of securities issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates compared to prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The Covered Bonds are subject to risks related to exchange rates and exchange controls.

The Issuer will pay principal and interest on the Covered Bonds in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Covered Bonds, (2) the Investor's Currency equivalent value of the principal payable on the Covered Bonds and (3) the Investor's Currency equivalent market value of the Covered Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Holders of the Covered Bonds are subject to credit risk on the Issuer.

Investors in Covered Bonds issued by the Issuer take a credit risk on Nordea Mortgage Bank. The Covered Bonds are not guaranteed by Nordea Bank Abp, any other company within the Nordea Group or any other person.

The Terms and Conditions of the Covered Bonds may be changed.

The terms and conditions applicable to each Tranche will be as agreed between the Issuer and the relevant Dealer(s) at or prior to the time of issuance of such Tranche, and will be specified in the relevant Final Terms. The terms and conditions applicable to each Tranche will therefore be those set out in this Base Prospectus, subject to being completed by the relevant Final Terms or (in the case of Exempt Covered Bonds only) being completed, amended and/or replaced by the relevant Pricing Supplement.

The Fiscal Agency Agreement contains provisions, which are binding on the Issuer and the Holders of the Covered Bonds, for convening meetings of the Holders of Covered Bonds of any Series to consider matters affecting their interests, including the modification or waiver of the terms and conditions applicable to any Series of Covered Bonds. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting or Holders who voted in a manner contrary to the majority.

The Issuer also has the right to correct manifest errors in the terms and conditions of the Covered Bonds without the consent of the Holders of the Covered Bonds. The Conditions also provide that, without the consent of Holders, the Issuer may substitute any other company organised under the laws of Denmark, Norway, Sweden or Finland (the "**Substitute**") for itself as principal debtor under the Covered Bonds via a deed poll (the form of which is set out in the Fiscal Agency Agreement). This is subject, however, to certain requirements being met before substitution can take place, as more fully described in Condition 15 (*Issuer Substitution*), including *inter alia* that no credit rating previously assigned to the Covered Bonds is withdrawn or downgraded as a result of the proposed substitution. However, any such substitution may adversely impact the value or market price of the Covered Bonds.

Accordingly, there is a risk that the Conditions may be modified, waived or amended in circumstances where a Holder does not agree to such modification, waiver or amendment.

Maturity risks.

The risk of investing in the Covered Bonds will increase with the maturity of the Covered Bonds. It is more difficult to assess the credit risk when the maturity is long. Even the market risk will increase with long maturity, as the fluctuations in price will be greater for Covered Bonds with a long maturity than for Covered Bonds with a short maturity.

C. Legal and Regulatory Risks relating to the Covered Bonds

Changes in laws, regulations or administrative practice or the interpretation thereof may affect the Covered Bonds.

Changes in laws, regulations or administrative practice, or the interpretation thereof, after the date of this Base Prospectus may affect the Covered Bonds in general, the rights of Holders as well as the market value of the Covered Bonds. The Covered Bonds and all non-contractual obligations arising out of or in connection with the Covered Bonds are governed by Finnish law. There can be no assurances as to the impact of any possible judicial decision or change to Finnish laws, regulations or administrative practice after the date of issue of the relevant Covered Bonds or the interpretation thereof. Such changes in law may impact statutory, tax and regulatory regimes during the life of the Covered Bonds, which may have an adverse effect on the Covered Bonds. Such legislative and regulatory uncertainty could also affect an investor's ability to accurately value the Covered Bonds and, therefore, affect the trading price of the Covered Bonds given the extent and impact on the Covered Bonds that one or more regulatory or legislative changes, including those described above, could have on the Covered Bonds.

Furthermore, the financial services industry continues to be the focus of significant regulatory change and scrutiny which may adversely affect the Nordea Group's business, financial performance, capital and risk management strategies. Such regulatory changes, and the resulting actions taken to address such regulatory changes, may have an adverse impact on the Nordea Group's, and therefore the Issuer's, performance and financial condition.

D. Risks relating to the form and mechanics of the Covered Bonds

Potential conflicts of interest between Holders and the Determination Agent.

Potential conflicts of interest may arise between the Determination Agent (as defined herein), if any, and the Holders (including where a Dealer or a Nordea Group entity acts as Determination Agent). In the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Nordea Group or of third parties, and may include investments and securities that are linked to certain benchmarks. The Dealers do not have any duties or obligations to Holders to conduct their other activities, or to make

any similar or related determinations, for the benefit of Holders. Certain discretionary determinations and judgments that such Determination Agent may make pursuant to the terms and conditions of the Covered Bonds may influence the amount receivable by the Holders during the terms of the Covered Bonds and upon redemption of the Covered Bonds.

Minimum Specified Denomination and higher integral multiples.

In relation to any issue of Covered Bonds which have a denomination consisting of a minimum Specified Denomination (as defined in the Final Terms or Pricing Supplement) plus a higher integral multiple of another smaller amount, it is possible that the Covered Bonds may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. In such a case a Holder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Covered Bond in respect of such holding (should definitive Covered Bonds be printed) and would need to purchase a principal amount of Covered Bonds such that its holding amounts to the minimum Specified Denomination.

The amount of Covered Bonds to be issued under the Programme may be changed.

The aggregate principal amount of Covered Bonds to be issued under the Programme is subject to increase or decrease as provided in the Dealership Agreement (as defined herein).

Because the Global Covered Bonds are held by or on behalf of clearing systems, investors will have to rely on the relevant clearing system's procedures for transfer, payment and communication with the Issuer.

Covered Bonds issued under the Programme may be represented by one or more Global Covered Bonds. Such Global Covered Bonds will be deposited with a common depository or, as the case may be, a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Covered Bond, investors will not be entitled to receive definitive Covered Bonds. The relevant clearing system(s) will maintain records of the beneficial interests in the Global Covered Bonds. While the Covered Bonds are represented by one or more Global Covered Bonds, investors will be able to trade their beneficial interests only through the relevant clearing system(s).

While the Covered Bonds are represented by one or more Global Covered Bonds, the Issuer will discharge its payment obligations under the Covered Bonds by making payments to the common depository or, as the case may be, a common safekeeper for the relevant clearing system(s) or a nominee thereof for distribution to their account holders. A holder of a beneficial interest in a Global Covered Bond must rely on the procedures of the relevant clearing system(s) to receive payments under the relevant Covered Bonds. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Covered Bonds.

Holder of beneficial interests in the Global Covered Bonds will not have a direct right to vote in respect of the relevant Covered Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system(s) to appoint appropriate proxies. Similarly, holders of beneficial interests in the Bearer Covered Bonds will not have a direct right under the Global Covered Bonds to take enforcement action against the Issuer in the event of a default under the relevant Covered Bonds but will have to rely upon their rights under the Direct Right Covenant.

Investors in Dematerialised Finnish Covered Bonds will have to rely on Euroclear Finland's procedures (as the case may be) for transfer, payment and communication with the Issuer.

Investors in Dematerialised Finnish Covered Bonds will have to rely on the relevant clearing system's or the relevant Issuing Agent's, as the case may be, procedures for transfer, payment and communication with the Issuer.

Dematerialised Finnish Covered Bonds issued under the Programme will not be evidenced by any physical note or document of title other than statements of account made by Euroclear Finland, as the case may be. Ownership of Dematerialised Finnish Covered Bonds will be recorded and transfer effected only through the book-entry system and register maintained by Euroclear Finland.

E. Risks relating to interest features of the Covered Bonds

There are risks that certain benchmarks may be administered differently or discontinued in the future, which may adversely affect the trading market for, value and return on, Covered Bonds based on such benchmarks.

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be "**benchmarks**" have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate.

In the European Union, for example, Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the United Kingdom, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Covered Bonds linked to EURIBOR or another benchmark rate or index for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could, among other things, have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks, or lead to the discontinuance or unavailability of quotes of certain benchmarks.

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate ("**€STR**") or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of any Covered Bonds linked to such benchmark (including Floating Rate Covered Bonds whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform, including related swap rates). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Covered Bonds, the return on the relevant Covered Bonds and the trading market for securities (including the Covered Bonds) based on the same benchmark.

The administrator of SONIA or SOFR may make changes that could change the value of SONIA or SOFR or discontinue SONIA or SOFR.

Newer reference rates or any related indices and rates that fall outside the scope of the EU Benchmarks Regulation and UK Benchmarks Regulation may also be subject to changes or discontinuation. For example, the Bank of England or The New York Federal Reserve (or a successor), as administrator of the Sterling Overnight Index Average ("**SONIA**") (and the SONIA Compounded Index) and the Secured Overnight Financing Rate ("**SOFR**") (and the SOFR Compounded Index), respectively, may make methodological or other changes that could change the value of SONIA or SOFR or their related indices, including changes related to the method by which SONIA or SOFR or a related index is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA or SOFR or a related index. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR or a related index (in which case a fallback method of determining the interest rate on the Covered Bonds will apply). The administrator has no obligation to consider the interests of holders of Covered Bonds when calculating, adjusting, converting, revising or discontinuing SONIA or SOFR or a related index.

Interest rate "fallback" may lead to Covered Bonds performing differently or the effective application of a "fixed rate".

If a relevant benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, unlawful or unrepresentative or a Benchmark Event (as defined in the Conditions) occurs, the Conditions provide for certain fallback arrangements. Such fallback arrangements include the possibility that the Rate of Interest (as defined in the Conditions) could be set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in a way which the Issuer determines to be appropriate, to take account of the basis difference between the original benchmark and the replacement rate. Any such changes may result in the Covered Bonds performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. Moreover, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) or the requirement for the Issuer to exercise discretions in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Additionally, in certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used which may result in the effective application of a fixed rate for Floating Rate Covered Bonds based on the rate which was last observed on the Relevant Screen Page.

Any such consequences could have a material adverse effect on the value of and return on any such Covered Bonds.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and reforms and/or risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Covered Bonds linked to or referencing a benchmark.

Methodologies for the calculation of risk-free rates (including overnight rates or forward-looking rates) as reference rates for Floating Rate Covered Bonds may vary and may evolve.

"Risk-free" rates, such as SONIA, SOFR and €STR, as reference rates for bonds, have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies used to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in the future also issue Covered Bonds referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Covered Bonds issued by it under this Programme.

Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Covered Bonds that reference a risk-free rate issued under this Programme from time to time. In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Covered Bonds referencing such risk-free rates. Investors should consider these matters when making their investment decision with respect to any Covered Bonds which reference SONIA, SOFR, €STR or any related indices.

It is not possible to calculate interest rates in advance for Covered Bonds which reference SONIA or SOFR or any related indices.

Interest on Covered Bonds which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Covered Bonds which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Covered Bonds.

Further, in contrast to Covered Bonds linked to interbank offered rates, if Covered Bonds referencing backwards-looking rates become due and payable, or are otherwise redeemed early, on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Covered Bonds shall be

determined by reference to a shortened period ending immediately prior to the date on which the Covered Bonds become due and payable or are scheduled for redemption.

Fixed rate Covered Bonds are subject to interest rate risks.

Investment in fixed rate Covered Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Covered Bonds.

Interest on floating rate Covered Bonds may fall below the margin.

A Holder of floating rate Covered Bonds is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of floating rate Covered Bonds in advance. In the event that the reference rate used to calculate the applicable interest rate turns negative, the interest rate will be below the margin, if any, and may be zero and accordingly, the Holders of floating rate Covered Bonds may not be entitled to interest payments for certain, or all, interest periods. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Covered Bonds.

Risks relating to fixed/floating rate Covered Bonds.

Fixed/floating rate Covered Bonds may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Covered Bonds since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the fixed/floating rate Covered Bonds may be less favourable than then prevailing spreads on comparable floating rate Covered Bonds tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Covered Bonds. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on other Covered Bonds.

F. Risks relating to Covered Bonds issued as Green Covered Bonds

Covered Bonds issued as Green Covered Bonds and/or European Green Covered Bonds with a specific use of proceeds, may not meet investor expectations or requirements.

The Final Terms or Pricing Supplement relating to a specific Tranche of Covered Bonds may provide that it is the Issuer's intention to allocate an amount, which at the Issue Date of the relevant Covered Bonds is equal to the net proceeds of the issue of such Covered Bonds, in accordance with the Green Funding Framework. The Issuer may similarly issue European Green Covered Bonds in accordance with the applicable European Green Covered Bond Factsheet. A prospective investor should have regard to the information set out in the "Use of Proceeds" section herein, the relevant Final Terms or Pricing Supplement and, in respect of European Green Covered Bonds, the applicable European Green Covered Bond Factsheet, and determine for itself the relevance of such information for the purpose of an investment in such Covered Bonds together with any other investigation or professional advice it deems necessary.

No assurance is given by the Issuer, the Dealers or any other person that such use of proceeds will satisfy, in whole or in part, any present or future investment expectations or requirements as regards any investment criteria or guidelines with which an investor is required, or intends, to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Funding Framework or the applicable European Green Covered Bond Factsheet (including, without limitation, in relation to the EU Taxonomy Regulation and any related technical screening criteria, Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and any related technical screening criteria, the EU Green Bond Regulation, the SFDR and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles).

No assurance can be given by the Issuer, the Dealers or any other person that Green Assets will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including, without limitation, in relation to the EU Taxonomy Regulation and any related technical screening criteria, Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by

virtue of the European Union (Withdrawal) Act 2018 and any related technical screening criteria, the EU Green Bond Regulation, SFDR and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles) or any requirements of such labels as they may evolve from time to time or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Assets.

Any Green Covered Bonds issued under this Programme which are not specified as European Green Covered Bonds in the relevant Final Terms or Pricing Supplement will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Green Funding Framework. It is not clear if the establishment under the EU Green Bond Regulation of the European Green Bond label and the optional disclosure templates for bonds marketed as "environmentally sustainable" under the EU Green Bond Regulation could have an impact on investor demand for, and pricing of Green Covered Bonds. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Covered Bonds issued under this Programme that do not comply with the requirements of the EU Green Bond Regulation.

The Issuer is subject to supervision by the Central Bank in relation to compliance of its European Green Covered Bonds with the EU Green Bond Regulation, including certain post-issuance obligations. The Issuer may be subject to supervisory and administrative sanctions imposed by the Central Bank should it be found to be in non-compliance with any of its obligations under the EU Green Bond Regulation, these include suspension or prohibition of an offer or admission to trading of any European Green Covered Bonds, prohibition of issuance of further European Green Covered Bonds and other potential administrative penalties such as fines. If the Issuer becomes subject to any such sanctions or penalties this could have a negative impact on the price or trading of any of the European Green Covered Bonds and the reputation of the Issuer. In addition, it is uncertain whether a liquid market for European Green Covered Bonds will develop and to what extent the liquidity (or lack thereof) of the market may impact the demand and market price of any of the Issuer's European Green Covered Bonds issued under the Programme.

The Green Funding Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. In respect of European Green Covered Bonds, the relevant technical screening criteria applicable to the Green Assets may be amended from time to time and the Issuer will be required to comply with such amended technical screening criteria in accordance with the grandfathering provisions in the EU Green Bond Regulation.

The Green Funding Framework and the European Green Covered Bond Factsheet does not form part of, nor are they incorporated by reference in, this Base Prospectus. Each prospective investor should have regard to the factors described in the Green Funding Framework, the applicable European Green Covered Bond Factsheet and the relevant information contained in this Base Prospectus, the relevant Final Terms or Pricing Supplement and seek advice from their independent financial adviser or other professional adviser regarding its purchase of such Covered Bonds before deciding to invest.

There is no assurance of suitability or reliability of any Second Party Opinion, Pre-issuance Review, Post-issuance Review or any other opinion or certification of any third party relating to any Green Covered Bonds or European Green Covered Bonds.

ISS Corporate has issued a Second Party Opinion on the Green Funding Framework, pursuant to which the Issuer intends to apply an amount equivalent to the proceeds from an offer of Green Covered Bonds. In respect of European Green Covered Bonds, it is the Issuer's intention that an external reviewer will issue a Pre-issuance Review and a Post-issuance Review.

Each of the Second Party Opinion, the Pre-issuance Review and the Post-issuance Review is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion, Pre-issuance Review, the Post-issuance Review or any opinion, review or certification of any third party (including any reports prepared by an external reviewer) made available in connection with an issue of Green Covered Bonds or European Green Covered Bonds, as applicable. The Second Party Opinion, Pre-issuance Review, the Post-issuance Review and any other such opinion, review, certification or report is not intended to address any credit, market or other aspects of any investment in any Covered Bonds, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Covered Bonds. The Second

Party Opinion, Pre-issuance Review, the Post-issuance Review and any other opinion, review, certification or report is not a recommendation to buy, sell or hold any such Covered Bonds and is current only as of the date it was issued.

In respect of Green Covered Bonds, the criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion, assessment, review or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion, assessment, review or certification may have a material adverse effect on the value of any Green Covered Bonds in respect of which such opinion, assessment, review or certification is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Similar adverse consequences may be applicable in respect of European Green Covered Bonds, to the extent there are any withdrawals of a Pre-issuance Review or Post-issuance Review.

As of the date of this Base Prospectus, the providers of such opinions, assessments, reviews and certifications in relation to Green Covered Bonds are not subject to any specific regulatory, or other regime, oversight. Whilst the EU Green Bond Regulation has introduced a supervisory regime of external reviewers of European Green Covered Bonds this is not due to take full effect until 21 June 2026 and will not apply to external reviewers in respect of an issue of European Green Covered Bonds. As at the date of this Base Prospectus a transitional regime is in effect which, amongst other things, requires external reviewers of European Green Covered Bonds to notify ESMA, provide the information requested by the EU Green Bond Regulation and use their 'best efforts' to comply with relevant provisions of the EU Green Bond Regulation.

As a result, prospective investors must determine for themselves the relevance of the Second Party Opinion, the Pre-issuance Review, the Post-issuance Review and any other opinion, assessment, review, certification, and/or the information contained therein. Neither the Second Party Opinion, the Pre-issuance Review, the Post-issuance Review nor any other such opinion, assessment, review or certification forms a part of, or is incorporated by reference in, this Base Prospectus.

No assurance that Green Covered Bonds or European Green Covered Bonds will be admitted to trading on any dedicated "green", "sustainable", "social" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained.

In the event that any such Covered Bonds are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investment criteria or guidelines with which such investor or its investments are required, or intend, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Covered Bonds or that any such listing or admission to trading will be maintained during the life of the Covered Bonds.

Risks relating to no breach of contract or event of default.

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of the issue of any Green Covered Bonds to directly or indirectly, finance or refinance Green Assets, and to report on the use of proceeds as described in the section entitled "Use of Proceeds" and/or in the applicable Final Terms or Pricing Supplement, there is no contractual obligation to do so. There can be no assurance that any Green Assets will be available or capable of being implemented in, or substantially in, the manner anticipated and/or within any time frame and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of the issue of such Green Covered Bonds to directly or indirectly, finance or refinance, Green Assets. In addition, there can be no assurance that Green Assets will be completed as expected or that Green Assets will achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. Similarly, in respect of Green Covered Bonds, the Issuer does not undertake to ensure that there are at any time sufficient Green Assets to allow for allocation of an amount equal to the net proceeds of the issue of such Green Covered Bonds in full.

None of the foregoing, nor in the case of European Green Covered Bonds, a failure by the Issuer to comply with any of its obligations under the EU Green Bond Regulation, or a failure of a third party to issue (or to withdraw) an opinion, review or certification in connection with an issue of Green Covered Bonds or a

failure of an external reviewer to issue any Pre-Issuance Review or Post-issuance Review required under the EU Green Bond Regulation, or the failure of Green Covered Bonds or European Green Covered Bonds to meet investors' expectations or requirements regarding any "green", "sustainable", "social" or similar labels (including in relation to, but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the EuGB label under the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including the ICMA Principles) will constitute an event of default or breach of contract with respect to any such Covered Bonds.

Furthermore, none of these events specified above nor any mismatch between the duration of the relevant Green Assets and the term of the relevant Green Covered Bonds or European Green Covered Bonds, as applicable, will (i) give rise to any claim by a Holder against the Issuer or the Dealers; (ii) give a right to a Holder to request the early redemption or acceleration of the relevant Covered Bonds; or (iii) lead to an obligation of the Issuer to redeem the Covered Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Covered Bonds.

Green Covered Bonds or European Green Covered Bonds are not linked to the performance of the Green Assets, do not benefit from any arrangements to enhance the performance of such Covered Bonds or any contractual rights derived solely from the intended use of proceeds of such Covered Bonds.

The performance of the Green Covered Bonds or European Green Covered Bonds is not linked to the performance of the relevant Green Assets or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Covered Bonds or European Green Covered Bonds and the Green Assets. Consequently, neither payments of principal and/or interest on the Green Covered Bonds or European Green Covered Bonds nor any rights of Holders shall depend on the performance of the relevant Green Assets or the performance of the Issuer in respect of any such environmental or similar targets. Holders shall have no preferential rights or priority against the assets of any Green Assets nor benefit from any arrangements to enhance the performance of the Covered Bonds. Green Covered Bonds and European Green Covered Bonds may be subject to the bail-in tool to the same extent and with the same ranking as any other Covered Bond which is not a Green Covered Bond or European Green Covered Bond (see the section entitled "*Risk Factors - The Issuer is subject to the bank recovery and resolution regime*").

INFORMATION INCORPORATED BY REFERENCE

The following information, which has previously been published or is published simultaneously with this Base Prospectus and has been submitted to and filed with the Central Bank, shall be deemed to be incorporated in, and to form part of, this document:

- 1) the unaudited financial statements of the Issuer for the six months ended 30 June 2025, including the notes relating thereto, set out on pages 8-21 (inclusive) of the half-year financial report January-June 2025 of the Issuer (available at <https://www.nordea.com/en/doc/nmb-q2-2025-eng.pdf>);
- 2) the audited financial statements of the Issuer for the year ended 31 December 2024, including the auditor's report and notes relating thereto, set out on pages 10 to 56 and 58 to 61 (inclusive) of the 2024 annual report of the Issuer (available at: <https://www.nordea.com/en/doc/nmb-ar-2024-eng.pdf>);
- 3) the audited financial statements of the Issuer for the year ended 31 December 2023, including the auditor's report and notes relating thereto, set out on pages 14 to 68 and 70 to 76 (inclusive) of the 2023 annual report of the Issuer (available at: <https://www.nordea.com/en/doc/nmb-ar-2023-eng.pdf>);
- 4) the terms and conditions set out on pages 74 to 111 of the base prospectus dated 16 August 2023 relating to the Programme and available at: <https://www.nordea.com/en/doc/nordea-mortgage-bank-plc-16-august-2023-base-prospectus.pdf>, under the heading "*Terms and Conditions of the Covered Bonds*"; and
- 5) the terms and conditions set out on pages 73 to 111 of the base prospectus dated 16 September 2024 relating to the Programme and available at: <https://www.nordea.com/en/doc/base-prospectus-for-nordea-mortgage-bank-covered-bond-programme-16-september-2024.pdf>, under the heading "*Terms and Conditions of the Covered Bonds*".

In addition:

- 6) any future audited financial statements of the Issuer (including the auditor's reports and notes relating thereto) (the "**Annual Reports**"), as and when published on the Issuer's website (<https://www.nordea.com/en/investors/group-annual-reports>); and
- 7) any future unaudited income statement, unaudited statement of comprehensive income, the unaudited balance sheet, the unaudited statement of changes in equity, the unaudited cash flow statement (condensed) and the notes to the financial statements, in each case contained in the unaudited half-year interim reports of the Issuer (the "**Interim Reports**"), as and when published on the Issuer's website (<https://www.nordea.com/en/investors/group-interim-reports>),

shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus.

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which, or portions of which, are deemed to be incorporated herein by reference. Written or telephone requests for such documents should be directed to the Issuer at its principal office set out at the end of this Base Prospectus. In addition, such documents will be available at <https://www.nordea.com>. Such documents will also be available from the principal office of the Fiscal Agent.

Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors in the Covered Bonds or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on websites referred to in this Base Prospectus do not form part of this Base Prospectus. For the avoidance of doubt, references to other information in the Annual Reports and/or Interim Reports, including, *inter alia*, the report(s) of the Board of Directors, are not incorporated by reference into, and do not form part of, this Base Prospectus.

The Issuer will, in the event of a significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of any Covered Bonds, prepare a supplement to this Base Prospectus or publish a new base prospectus for use in connection with any subsequent issue of Covered Bonds.

FORM OF THE COVERED BONDS

Covered Bonds may be issued (i) in bearer form ("**Bearer Covered Bonds**") or (ii) in uncertificated and dematerialised book-entry form cleared through Euroclear Finland ("**Dematerialised Finnish Covered Bonds**"), as the case may be, as specified in the relevant Final Terms or Pricing Supplement.

Form of Bearer Covered Bonds

Covered Bonds of each Tranche of each Series to be issued in bearer form ("**Bearer Covered Bonds**" comprising a "**Bearer Series**") will initially be represented by a temporary global covered bond in bearer form (each a "**Temporary Global Covered Bond**"), without interest coupons ("**Coupons**") or talons for further Coupons ("**Talons**"). Covered Bonds may be issued in Classic Global Covered Bond ("**CGCB**") or New Global Covered Bond ("**New Global Covered Bond**" or "**NGCB**") form, as specified in the relevant Final Terms or Pricing Supplement. Each Temporary Global Covered Bond which is not intended to be issued in a New Global Covered Bond form, as specified in the relevant Final Terms or Pricing Supplement, will be deposited with a common depository on behalf of Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**") on the relevant Issue Date. Each Temporary Global Covered Bond which is intended to be issued in New Global Covered Bond form, as specified in the relevant Final Terms or Pricing Supplement, will be deposited with a common safekeeper for Euroclear and/or Clearstream, Luxembourg on the relevant Issue Date.

The NGCB form has been introduced to allow for the possibility of Covered Bonds being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time.

Interests in a Temporary Global Covered Bond will be exchangeable for interests in a permanent global covered bond in bearer form (each, a "**Permanent Global Covered Bond**"), without Coupons or Talons, on or after the date 40 days after the later of the relevant Issue Date and the completion of distribution of all Covered Bonds of a Tranche of a Bearer Series (the "**Exchange Date**"), upon certification as to non-U.S. beneficial ownership. Each Permanent Global Covered Bond which is not intended to be issued in NGCB form, as specified in the relevant Final Terms or Pricing Supplement, will be deposited with a common depository on behalf of Clearstream, Luxembourg and Euroclear or any other relevant clearing system(s) on the relevant Exchange Date. Each Permanent Global Covered Bond which is intended to be issued in NGCB form, as specified in the relevant Final Terms or Pricing Supplement, will be deposited with a common safekeeper for Euroclear and/or Clearstream, Luxembourg on the relevant Exchange Date.

The Permanent Global Covered Bond will be exchangeable in whole (but not in part) for definitive Bearer Covered Bonds in the limited circumstances more fully described herein.

In the case of Bearer Covered Bonds (or any Tranche thereof) having a maturity of more than 1 year from the Issue Date, the Permanent Global Covered Bond, the definitive Bearer Covered Bonds and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to in such legend provide that a United States person who holds a Bearer Covered Bond, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or exercise or redemption of such Bearer Covered Bond, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or exercise or redemption will be treated as ordinary income.

If any interest payment on the Covered Bonds of a particular Series falls due whilst any of the Covered Bonds of that Series are represented by a Temporary Global Covered Bond, the related interest payment will be made on such Temporary Global Covered Bond only to the extent that certification as to non-US beneficial ownership has been received by Euroclear or Clearstream, Luxembourg or any other relevant clearing system(s) in accordance with the terms of such Temporary Global Covered Bond. Payments of amounts due in respect of a Permanent Global Covered Bond will be made through Euroclear or

Clearstream, Luxembourg or any other relevant clearing system(s) without any requirement for certification.

The relevant Final Terms or Pricing Supplement will specify that a Permanent Global Covered Bond will be exchangeable, in whole but not in part, for definitive Bearer Covered Bonds ("**Definitive Bearer Covered Bonds**") upon: (i) the expiry of such period of notice as may be specified in the relevant Final Terms or Pricing Supplement; (ii) at any time, if so specified in the relevant Final Terms or Pricing Supplement; or (iii) if the relevant Final Terms or Pricing Supplement specifies "in the limited circumstances specified in the Permanent Global Covered Bond", then only upon the occurrence of an Exchange Event. Covered Bonds for which the relevant Final Terms or Pricing Supplement permit trading in the Clearing Systems in Tradable Amounts which are not a Specified Denomination will only be exchangeable for Definitive Bearer Covered Bonds upon an Exchange Event. For these purposes, "**Exchange Event**" means that the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Fiscal Agent is available. The Issuer will promptly give notice to Holders in accordance with Condition 12 (*Notices*) of the "*Terms and Conditions of the Covered Bonds*" if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Covered Bond) may give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 30 days after the date of receipt of the first relevant notice by the Fiscal Agent. Definitive Bearer Covered Bonds will, if interest bearing, have Coupons attached and, if appropriate, a Talon for further Coupons.

Form of Dematerialised Finnish Covered Bonds

Each Tranche of Dematerialised Finnish Covered Bonds will be issued in uncertificated and dematerialised book-entry form in accordance with the Regulation (EU) No. 909/2014 of the European Parliament and of the Council on improving securities settlement in the European Union and on central securities depositories and the Finnish Act on the Book-Entry Securities System and Clearing Activity (*Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 348/2017), as amended. No global or definitive Covered Bonds will be issued in respect thereof. The holder of a Dematerialised Finnish Covered Bond will be the person evidenced as such by the register for such Covered Bond maintained by Euroclear Finland on behalf of the Issuer. Where a nominee in accordance with such legislation is so evidenced it shall be treated by the Issuer as the holder of the relevant Dematerialised Finnish Covered Bond.

Title to Dematerialised Finnish Covered Bonds will pass by transfer between accountholders of Euroclear Finland, perfected in accordance with the legislation and rules and regulations applicable to and/or issued by Euroclear Finland that are in force and effect from time to time. Issues of Dematerialised Finnish Covered Bonds will be issued with the benefit of the Fiscal Agency Agreement. On the issue of Dematerialised Finnish Covered Bonds, the Issuer will send a copy of the relevant Final Terms or Pricing Supplement to the Paying Agent, with copies sent to the Fiscal Agent and the Finnish Issuing Agent.

Settlement of sale and purchase transactions in respect of the Dematerialised Finnish Covered Bonds in Euroclear Finland will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant Dematerialised Finnish Covered Bonds will take place in accordance with the rules and procedures for the time being of Euroclear Finland.

The person evidenced (including any nominee) as a holder of the Dematerialised Finnish Covered Bonds shall be treated as the holder of such Dematerialised Finnish Covered Bonds for the purposes of payment of principal or interest on such Dematerialised Finnish Covered Bonds. The expressions "**Covered Bondholders**" and "**holder of Covered Bonds**" and related expressions shall, in each case, be construed accordingly.

SUMMARY OF PROVISIONS RELATING TO THE COVERED BONDS WHILE IN GLOBAL FORM

Each Temporary Global Covered Bond and Permanent Global Covered Bond (each a "**Global Covered Bond**") contains provisions which apply to the Covered Bonds while they are in global form, some of which modify the effect of the terms and conditions of the Covered Bonds set out herein. Set out in this section is a summary of certain of those provisions.

Payments in respect of Bearer Covered Bonds

Payments of principal, interest and any additional amounts pursuant to Condition 7 (*Payments*) of the Covered Bonds, if any, in respect of the Bearer Covered Bonds when represented by a Temporary Global Covered Bond or a Permanent Global Covered Bond which is not intended to be issued in NGCB form, will be made against presentation and surrender or, as the case may be, presentation of the relevant Temporary Global Covered Bond or Permanent Global Covered Bond to or to the order of any of the Paying Agents. In respect of Covered Bonds in CGCB form, a record of each payment so made will be endorsed on the relevant schedule to the Temporary Global Covered Bond or Permanent Global Covered Bond by or on behalf of the Fiscal Agent, which endorsement will be *prima facie* evidence that such payment has been made. In respect of Covered Bonds in NGCB form, the Fiscal Agent will arrange for a record of each payment so made to be entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Notices

So long as the Covered Bonds of any Series are represented by a Global Covered Bond, notices to holders of Covered Bonds may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or any other relevant clearing system(s) for communication by them to persons shown in their respective records as having interests therein **provided that**, in the case of Covered Bonds listed with any listing authority(ies) or any stock exchange, the requirements (if any) of such listing authority(ies) or stock exchange(s) have been complied with.

Meetings

The holder of a Temporary Global Covered Bond or Permanent Global Covered Bond, as the case may be, will be treated as being two persons for the purposes of any quorum requirements of a meeting of holders of Covered Bonds.

Cancellation

Cancellation of any Covered Bond surrendered for cancellation following its redemption will be effected by reduction in the principal amount of the relevant Temporary Global Covered Bond or Permanent Global Covered Bond, as the case may be.

Issuer's Option

No drawing of Covered Bonds will be required under Condition 5(c) (*Optional Early Redemption (Call)*) in the event that the Issuer exercises any option relating to those Covered Bonds while all such Covered Bonds which are outstanding are represented by a Temporary Global Covered Bond or Permanent Global Covered Bond, as the case may be. In such event, standard procedures of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion) or, as the case may be, such other relevant clearing system(s) shall operate to determine which interests in such Global Covered Bonds are to be subject to such option.

Holder's Option

For so long as the Covered Bonds of any Series are represented by either a Temporary Global Covered Bond or a Permanent Global Covered Bond, as the case may be, the owner of a beneficial interest therein may exercise its option to redeem Covered Bonds under Condition 5(e) (*Optional Early Redemption (Put)*) of the terms and conditions of the Covered Bonds (where such put option is specified in the relevant Final Terms or Pricing Supplement as being applicable) by depositing the redemption notice with any Agent, together with an authority to Euroclear, Clearstream, Luxembourg or any other relevant clearing system(s) to effect redemption (in accordance with its operating procedures and rules) of the portion of the Temporary

Global Covered Bond or Permanent Global Covered Bond, as the case may be, which represents the Covered Bonds then being redeemed.

Conditions apply

Until the whole of a Temporary Global Covered Bond or Permanent Global Covered Bond, as the case may be, has been exchanged as provided therein or cancelled in accordance with the Fiscal Agency Agreement, the holder of the Global Covered Bond shall be subject to the terms and conditions of the Covered Bonds set out herein and, subject as otherwise provided in the relevant Global Covered Bond in respect of Direct Rights (as defined in a direct right covenant dated 25 September 2025 (as amended and/or replaced from time to time) executed by the Issuer and the Fiscal Agent in respect of the Covered Bonds (the "**Direct Right Covenant**")), shall be entitled to the same rights and benefits thereunder as if the bearer were the holder of the Definitive Covered Bonds and Coupons represented by the relevant part of the relevant Global Covered Bond.

In the event that:

- (i) a Temporary Global Covered Bond is not duly exchanged, whether in whole or in part, for a Permanent Global Covered Bond or, as the case may be, the relevant Global Covered Bond is not duly exchanged for Definitive Bearer Covered Bonds by 6.00 p.m. (London time) on the thirtieth day after the day on which (in the case of a Temporary Global Covered Bond) the preconditions to such exchange are first satisfied or (in the case of a Permanent Global Covered Bond) the bearer has requested such exchange; or
- (ii) any Covered Bond represented by a Temporary Global Covered Bond becomes immediately due and payable in accordance with the Conditions or the date for final redemption of the relevant Temporary Global Covered Bond has occurred and, in either case, payment in full of the amount of the redemption amount together with all accrued interest thereon has not been made to the bearer in accordance with the Conditions on the due date for payment in relation thereto and is not duly redeemed by 6.00 p.m. (London time) on the thirtieth day after the day on which such Covered Bonds become immediately due and payable; or
- (iii) any Covered Bond represented by a Permanent Global Covered Bond becomes immediately due and payable in accordance with the Conditions, or the date for final redemption of the relevant Permanent Global Covered Bond has occurred, and in either case payment in full of the amount of the redemption amount together with all accrued interest thereon has not been made to the bearer of the relevant Permanent Global Covered Bond by 6.00 p.m. (London time) on the due date for payment,

then the relevant Global Covered Bond will become void and the bearer will have no further rights thereunder (but without prejudice to the rights which such bearer or others may have under the Direct Right Covenant).

Business Day

Notwithstanding the definition of "**Business Day**" in Condition 7(c)(iii) of the terms and conditions of the Covered Bonds, while all the Covered Bonds are represented by a Permanent Global Covered Bond (or by a Permanent Global Covered Bond and/or a Temporary Global Covered Bond) and the Permanent Global Covered Bond is (or the Permanent Global Covered Bond and/or the Temporary Global Covered Bond are), deposited with a depository or a common depository or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, "**Business Day**" means:

- (i) if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Relevant Financial Centre; or
- (ii) if the currency of payment is not euro, a day on which dealings in foreign currencies may be carried on in the Relevant Financial Centre of the currency of payment and in each other (if any) Relevant Financial Centre.

CLEARING AND SETTLEMENT

The information set out below is subject to changes in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg or Euroclear Finland (the "Clearing Systems") from time to time. Investors wishing to use the facilities of any Clearing System must check the rules, regulations and procedures of the relevant Clearing System which are in effect at the relevant time.

General

Bearer Covered Bonds will be cleared through Euroclear and/or Clearstream, Luxembourg or, in the case of Dematerialised Finnish Covered Bonds, Euroclear Finland.

Euroclear

The Euroclear System was created in 1968 to hold securities for participants in Euroclear ("**Euroclear Participants**") and to effect transactions between Euroclear Participants through simultaneous book entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfer of securities and cash. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear group reshaped its corporate structure in 2000 and 2001, transforming the Belgian company Euroclear Clearance System (Société Coopérative) into Euroclear Bank SA/NV, which now operates the Euroclear System. In 2005, a new Belgian holding company, Euroclear SA/NV, was created as the owner of all the shared technology and services supplied to each of the Euroclear CSDs and the ICSD. Euroclear SA/NV is owned by Euroclear plc, a company organised under the laws of England and Wales, which is owned by market participants using Euroclear services as members.

As an ICSD, Euroclear provides settlement and related securities services for cross-border transactions involving domestic and international bonds, equities, derivatives and investment funds, and offers clients a single access point to post-trade services in over 40 markets.

Distributions with respect to interests in Temporary Global Covered Bonds, Permanent Global Covered Bonds or Definitive Bearer Covered Bonds held through Euroclear will be credited to the Euroclear cash accounts of Euroclear Participants to the extent received by Euroclear's depository, in accordance with the Euroclear terms and conditions. Euroclear will take any other action permitted to be taken by a holder of any such Temporary Global Covered Bonds, Permanent Global Covered Bonds or Definitive Bearer Covered Bonds on behalf of a Euroclear Participant only in accordance with the Euroclear terms and conditions.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels.

Clearstream, Luxembourg

Clearstream Banking S.A. ("**Clearstream, Luxembourg**") was incorporated in 1970 as a limited company under Luxembourg law. It is registered as a bank in Luxembourg, and as such is subject to regulation by the CSSF, which supervises Luxembourg banks.

Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities transactions by book entry transfers between their accounts. Clearstream, Luxembourg provides various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg also deals with domestic securities markets in several countries through established depository and custodial relationships. Over 300,000 domestic and internationally traded bonds, equities and investment funds are currently deposited with Clearstream, Luxembourg. Currently, Clearstream, Luxembourg has approximately 2,500 customers in over 110 countries. Indirect access to Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with an account holder of Clearstream, Luxembourg.

The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Euroclear Finland

Euroclear Finland is a Finnish limited liability company which operates under the supervision of the FIN-FSA and is authorised as a central securities depository and clearinghouse.

Settlement of sale and purchase transactions in respect of Dematerialised Finnish Covered Bonds in Euroclear Finland will take place two Helsinki business days after the date of the relevant transaction. Dematerialised Finnish Covered Bonds in Euroclear Finland may be transferred between accountholders at Euroclear Finland in accordance with the procedures and regulations, for the time being, of Euroclear Finland. A transfer of Dematerialised Finnish Covered Bonds which are held in Euroclear Finland through Euroclear or Clearstream, Luxembourg is only possible by using an account operator linked to Euroclear Finland.

The address of Euroclear Finland Ltd is Euroclear Finland Ltd, PB 1110, FI-00101 Helsinki, Finland.

FORM OF FINAL TERMS

A pro forma Final Terms for use in connection with the Programme is set out below. This pro forma is subject to completion to set out the terms upon which each Tranche of Covered Bonds is to be issued.

[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 (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 (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 [the/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. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the manufacturer[s/s'] 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 manufacturer[s/s'] 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/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 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. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the manufacturer[s/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/s'] target market assessment) and determining appropriate distribution channels.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Covered Bonds are ["prescribed capital markets products"/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [Excluded Investment Products]/[Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]]

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: [•]

NORDEA MORTGAGE BANK PLC

(LEI: 7437001LESKGLAEOEU84)

Issue of
[Aggregate Principal Amount of Tranche]
[Title of Covered Bonds]

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 25 September 2025 [and the base prospectus supplement[s] dated [•] which [together] constitute[s] a base prospectus] (the "**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 [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the base prospectus supplement[s]] 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 [has/have] been published on the Issuer's website www.nordea.com.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date:

[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 August 2022]/[16 August 2023]/[16 September 2024]] [and the base prospectus supplement[s] dated [•]]. This document comprises the Final Terms of the Covered Bonds described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 25 September 2025 [and the base prospectus supplement[s] dated [•]], which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation, save in respect of the Conditions which are extracted from the [base prospectus] dated [[16 August 2022]/[16 August 2023]/[16 September 2024]] [and the base prospectus supplement[s] dated [•]] and are incorporated by reference in the Base Prospectus.

Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms [,] [and] the Base Prospectus [and the base prospectus supplement[s] dated [•]]. The Base Prospectus [,] [and] the [base prospectus] dated [[16 August 2022]/[16 August 2023]/[16 September 2024]] [and the base prospectus supplement[s]] [is] [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 [has/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.]

[Include whichever of the following apply or specify as "Not Applicable". Italics denote guidance for completing the Final Terms.]

- | | | |
|----|--|--|
| 1. | Issuer: | Nordea Mortgage Bank Plc |
| 2. | (i) Series Number: | [•] |
| | (ii) Tranche Number: | [•] |
| | (iii) Date on which the Covered Bonds become fungible: | Not Applicable / The Covered Bonds shall be consolidated, form a single series and be interchangeable for trading purposes with the [provide issue amount/ISIN/maturity date/issue date of earlier Tranches] (the " Original Covered Bonds ") on [the Issue Date/exchange of the Temporary Global Covered Bonds for interests in the Permanent Global Covered Bonds, as described in these Final Terms [which is expected to occur on or about [•]] |
| 3. | Specified Currency: | [•] |
| 4. | Aggregate Principal Amount: | |
| | (i) Series: | [•] |
| | (ii) Tranche: | [•] |
| 5. | Issue Price: | [•] per cent. of the Aggregate Principal Amount of the Tranche [plus accrued interest from [insert date] if applicable] |
| 6. | (i) Specified Denominations: | [•] |

(No Covered Bonds may be issued which have a minimum denomination of less than EUR 100,000 (or equivalent in another currency))

[Where a tranche of Covered Bonds is issued in multiple denominations, the following sample wording should be followed: 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: [•]
- [If there is more than one Specified Denomination, insert the highest common factor of these Specified Denominations (note: there must be a common factor of two or more Specified Denominations).]*
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [•]
8. (i) Maturity Date: [•] / Interest Payment Date falling in or nearest to [•] *(in the case of Floating Rate Covered Bonds)*
- (ii) Extended Maturity Date: Applicable/Not Applicable
- [If not applicable, delete the remaining sections of this subparagraph]*
- [The Extended Maturity Date is [[•]/Interest Payment Date falling in or nearest to [•] (in the case of Floating Rate Covered Bonds)].*
- [If applicable, complete relevant sections regarding interest, etc.]*
9. Interest Basis: [•] per cent. Fixed Rate [and] / *[insert period of time e.g. 3 months]* EURIBOR/ BBSW/ BKBM/ CDOR/ CIBOR/ HIBOR/ JIBAR/ NIBOR/ SOFR/ SONIA/ STIBOR/ TIBOR/ TIIE/ TRLIBOR/ WIBOR ± [•] per cent. Floating Rate / Zero Coupon[, as described below]
10. Redemption: Redemption at par, subject to any purchase and cancellation or early redemption
11. Put/Call Options: Not Applicable / Investor Put (as per Condition 5(e) *(Optional Early Redemption (Put))*) / Issuer Call (as per Condition 5(c) *(Optional*

Early Redemption (Call))

12. Authorisation: Not Applicable / The issuance of the Covered Bonds was authorised by a decision of [•] dated [•]

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

13. **Fixed Rate Covered Bonds Provisions** Applicable/Not Applicable
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable [annually / semi-annually / quarterly / monthly] in arrear
- (ii) Interest Payment Date(s): [•] in each year[, adjusted [for payment purposes only] in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"/], not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): Not Applicable / *Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*
- (v) Day Count Fraction: Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)
- (vi) Determination Date(s): [•] in each year
- [Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long and short first or last coupon]*
- (NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration).*
- (NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)).*
14. **Floating Rate Covered Bonds Provisions** Applicable/Not Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates: [•] in each year commencing on [•] up to and including [•]
- [No adjustments will be made to the Interest Amounts [except for the Broken Amount for the [first/last] Interest Payment Date on [•]]]
- (ii) Business Day Convention: Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / FRN Convention / Floating Rate Convention /

		Eurodollar Convention / No Adjustment
(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:	[•]
	— Reference Rate:	<i>[insert period of time e.g. 3 months]</i> EURIBOR/ BBSW/ BKBM/ CDOR/ CIBOR/ HIBOR/ JIBAR/ NIBOR/ SOFR/ SONIA/ STIBOR/ TIBOR/ TIE/ TRLIBOR/ WIBOR
		[The applicable Reference Rate for the first/last short/long Interest Period is [EURIBOR/ BBSW/ BKBM/ CDOR/ CIBOR/ HIBOR/ JIBAR/ NIBOR/ SOFR / SONIA/ STIBOR/ TIBOR/ TIE/ TRLIBOR/ WIBOR]
	— Index Determination:	[Applicable / Not Applicable]
	— SONIA Compounded Index:	[Applicable / Not Applicable]
	— SOFR Compounded Index:	[Applicable / Not Applicable]
	— Relevant Decimal Place:	[] (<i>unless otherwise specified in the Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index</i>)
	— Relevant Number:	[] (<i>unless otherwise specified in the Final Terms, the Relevant Number shall be five</i>)
	— Interest Determination Date(s):	[•]
	— Relevant Screen Page:	[•]
	— Relevant Time:	[As set out in Condition 4(b) / [•]]
(vi)	Linear Interpolation:	Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)
(vii)	Determination Agent:	[•] / Not Applicable
(viii)	Margin(s):	[±][•] per cent. per annum
(ix)	Observation Look-back Period:	[[]/Not Applicable]
(x)	"p"	[[] U.S. Government Securities Business Days/London Business Days/Not Applicable]
(xi)	Minimum Rate of Interest:	[•] per cent. per annum / Not Applicable
(xii)	Maximum Rate of Interest:	[•] per cent. per annum / Not Applicable

- (xiii) Day Count Fraction: Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)
- (xiv) Benchmark Replacement Fallback: [Condition 4(h)(Benchmark Replacement – Independent Adviser) is applicable] / [Condition 4(i)(Benchmark Replacement – ARRC) is applicable.]

(If the Reference Rate is SOFR, "Condition 4(i) (Benchmark Replacement – ARRC)" should be selected as applicable.)
- (xv) Compounded SOFR: [Compounded SOFR with Lookback / Compounded SOFR with Observation Period Shift / Not Applicable]
15. **Zero Coupon Covered Bonds Provisions** Applicable/Not Applicable

(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) [Amortisation/Accrual] Yield: [•] per cent. per annum
- (ii) Reference Price: [•] per cent. per annum
- (iii) Day Count Fraction: Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)

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

16. **Fixed Rate Covered Bonds Provisions** Applicable/Not Applicable

(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable [annually / semi-annually / quarterly / monthly] in arrear
- (ii) Interest Payment Date(s): [•] / [•] in each year[, adjusted [for payment purposes only] in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"/], not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): Not Applicable / *Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*
- (v) Day Count Fraction: Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)

(vi)	Determination Date(s):	[•] in each year <i>[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long and short first or last coupon]</i> <i>(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration).</i> <i>(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)).</i>
17.	Floating Rate Covered Bonds Provisions	Applicable/Not Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	[•] in each year commencing on [•] up to and including [•] [No adjustments will be made to the Interest Amounts [except for the Broken Amount for the [first/last] Interest Payment Date on [•]]]
(ii)	Business Day Convention:	Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment
(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:	[•]
	— Reference Rate:	<i>[insert period of time e.g. 3 months]</i> EURIBOR/ BBSW/ BKBM/ CDOR/ CIBOR/ HIBOR/ JIBAR/ NIBOR/ SOFR/ SONIA/ STIBOR/ TIBOR/ TIIE/ TRLIBOR/ WIBOR
	— Index Determination:	[The applicable Reference Rate for the first/last short/long Interest Period is [EURIBOR/ BBSW/ BKBM/ CDOR/ CIBOR/ HIBOR/ JIBAR/ NIBOR/ SOFR / SONIA/ STIBOR/ TIBOR/ TIIE/ TRLIBOR/ WIBOR]
	— SONIA Compounded Index:	[Applicable / Not Applicable]
	— SOFR Compounded Index:	[Applicable / Not Applicable]
	— Relevant Decimal Place:	[] (<i>unless otherwise specified in the Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index</i>)
	— Relevant Number:	[] (<i>unless otherwise specified in the Final Terms, the Relevant Number shall be five</i>)

— Interest Determination Date(s):	[•]
— Relevant Screen Page:	[•]
— Relevant Time:	[As set out in Condition 4(b) / [•]]
(vi) Linear Interpolation:	Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)
(vii) Determination Agent:	[•] / Not Applicable
(viii) Margin(s):	[±][•] per cent. per annum
(ix) Observation Look-back Period:	[[]/Not Applicable]
(x) "p"	[[] U.S. Government Securities Business Days/ London Business Days /Not Applicable]
(xi) Minimum Rate of Interest:	[•] per cent. per annum / Not Applicable
(xii) Maximum Rate of Interest:	[•] per cent. per annum / Not Applicable
(xiii) Day Count Fraction:	Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)
(xiv) Benchmark Replacement Fallback:	[Condition 4(h)(<i>Benchmark Replacement – Independent Adviser</i>) is applicable] / [Condition 4(i)(<i>Benchmark Replacement – ARRC</i>) is applicable.] (<i>If the Reference Rate is SOFR, "Condition 4(i) (Benchmark Replacement – ARRC)" should be selected as applicable.</i>)
(xv) Compounded SOFR:	[Compounded SOFR with Lookback / Compounded SOFR with Observation Period Shift / Not Applicable]

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call Option	Applicable/Not Applicable
(i) Optional Redemption Date(s):	[•]/[Any date from and including [•] to but excluding [•]]
(ii) Optional Redemption Amount(s):	[•] per Calculation Amount
(iii) If redeemable in part:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
(a) Minimum Redemption Amount:	[•] per Calculation Amount

- (b) Maximum Redemption Amount: [•] per Calculation Amount
- (iv) Notice period: [•]
19. **Investor Put Option** Applicable/Not Applicable
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]/[Any date from and including [•] to but excluding [•]]
- (ii) Optional Redemption Amount(s) of each Covered Bond: [•] per Calculation Amount
- (iii) Notice period: [•]
20. **Final Redemption Amount** Par
21. **Early Redemption Amount** [•]
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or other early redemption: [Condition[s] 5[(b)/(c)/(e)] of the Covered Bonds appl[y/ies]]

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 on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Covered Bond]
- [Temporary Global Covered Bond exchangeable for Definitive Covered Bonds on [•] days' notice.]
- [Permanent Global Covered Bonds exchangeable for Definitive Covered Bonds on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Covered Bonds.]
- [Dematerialised Finnish Covered Bonds]:
- [The Covered Bonds] are [Dematerialised Finnish Covered Bonds] in uncertificated and dematerialised book-entry form.]
- (N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Covered Bonds in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified*

Denomination construction is not permitted in relation to any issue of Covered Bonds which is to be represented on issue by a Temporary Global Covered Bond exchangeable for Definitive Covered Bonds)

- 23. New Global Covered Bonds: [Yes/No/Not Applicable]
- 24. Additional cities for the purposes of the definition of Relevant Financial Centre: Not Applicable / Give details
- 25. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): Yes. The Talons mature on [●] / No
- 26. Relevant Benchmark[s]: [EURIBOR / BBSW / BKBM / CDOR / CIBOR / HIBOR / JIBAR / NIBOR/ SOFR/ SONIA / STIBOR / TIBOR / TIIE / TRLIBOR / WIBOR] is provided by [administrator legal name][repeat as necessary]. [As at the date hereof, [[administrator legal name] [appears] / [does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended]/[As far as the Issuer is aware, as at the date hereof, [EURIBOR / BBSW / BKBM / CDOR / CIBOR / HIBOR / JIBAR / NIBOR/ SOFR/ SONIA / STIBOR / TIBOR / TIIE / TRLIBOR / WIBOR] does not fall within the scope of Regulation (EU) 2016/1011, as amended] / [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)] /

[Not Applicable]
- 27. *Eurooppalainen katettu joukkolaina (premium)* (European Covered Bond (Premium)): [Yes/No/Not Applicable]

Signed on behalf of Nordea Mortgage Bank Plc:

By:
Duly authorised

By:
Duly authorised

Date:

Date:

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to trading:

[Not Applicable]/[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 Covered Bonds shall be consolidated, form a single series and be interchangeable for trading purposes with the Original Covered Bonds on [the Issue Date/exchange of the Temporary Global Covered Bonds for interests in the Permanent Global Covered Bonds, as described in these Final Terms [which is expected to occur on or about [●]]]

(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)

2. RATINGS

Ratings:

The tranche of Covered Bonds itself has not been assigned any ratings solicited by the Issuer / The tranche of Covered Bonds itself is expected to be rated:

[Moody's Investors Service Limited: [●]]

[S&P Global Ratings Europe Limited: [●]]

Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Covered Bonds is endorsed by [insert legal name of credit rating agency], which 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 European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").][*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/*[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EC) No. 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

Option 2 - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the CRA Regulation (UK)

[[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and has applied for registration under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the *[[relevant competent authority]]*/European Securities and Markets Authority. *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[[insert date of most recent list]]*) on the ESMA website <http://www.esma.europa.eu>. [The rating *[[Insert legal name of particular credit rating agency entity providing rating]* has given to the Covered Bonds is endorsed by *[[insert legal name of credit rating agency]]*, which 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 European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/*[[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/*[[Insert legal name*

of particular credit rating agency entity providing rating] has not been certified under Regulation (EC) No. 1060/2009, as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Covered Bonds is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /*[[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /*[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EC) No. 1060/2009, as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] 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 European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on [FCA]. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Covered Bonds to be issued under the Programme is endorsed by *[insert legal name of credit rating agency]*, which is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**").] *[[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**").] *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EC) No. 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but the rating it has given to the Covered Bonds to be issued under the Programme is endorsed by *[[insert legal name of credit rating agency]*, which is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**")][and]*[[insert legal name of credit rating agency]*, which 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 European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the CRA Regulation (EU) or the CRA Regulation (UK) but CRA is certified under

***the CRA Regulation (EU) AND/OR under the
CRA Regulation (UK)***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but is certified under [Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**")][and][Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK and is not certified under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK 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*" wording in the Base Prospectus] / [The Covered Bonds are being issued as Green Covered Bonds and an amount equal to the net proceeds will be used as described under "*Use of Proceeds*" in the Base Prospectus / [*European Green Covered Bond*: [•]/refer to section below] [•]]
- (ii) Estimated net proceeds: [•]
- (iii) Estimated total expenses in relation to admission to trading: [•]

(iv) European Green Covered Bonds: [Yes/No] (if Yes, complete the sections below)

Date of European Green Covered Bond Factsheet: [date] (this is available at [website] but is not incorporated by reference in, nor forms part of, this Final Terms or the Base Prospectus)

5. **[Fixed Rate Covered Bonds only - YIELD]**

Indication of yield [•] per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price[and in respect of the period from (and including) [•] to (but excluding) [•]]. It is not an indication of future yield.]

6. **[Floating Rate Covered Bonds only - HISTORIC INTEREST RATES]**

Details of the historic Reference Rate can be obtained from [Reuters / [•]].]

7. **[THIRD PARTY INFORMATION]**

[Relevant third party information] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

8. **DISTRIBUTION**

If syndicated:

(i) Names of [Joint Lead] Managers and underwriting commitments: Not Applicable / Give names and underwriting commitments

(ii) Stabilisation Manager(s) (if any): Not Applicable / Give Name

If non-syndicated, name of Dealer: Not Applicable / Give Name

U.S. Selling Restriction: Regulation S Category 2

(In the case of Bearer Covered Bonds) - TEFRA D/TEFRA C/TEFRA Not Applicable

(In the case of Dematerialised Finnish Covered Bonds) -TEFRA Not Applicable

Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(If the Covered Bonds clearly do not constitute "packaged" products, "Not Applicable" should be specified.

If the Covered Bonds may constitute "packaged" products and no Key Information Document ("KID") will be prepared in the EEA, "Applicable" should be specified.)

Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

(If the Covered Bonds clearly do not constitute "packaged" products, "Not Applicable" should be specified.

*If the Covered Bonds may constitute "packaged" products and no Key Information Document ("**KID**") will be prepared in the UK, "Applicable" should be specified.)*

9. **OPERATIONAL INFORMATION**

ISIN Code: [•]

Common Code: [•]

[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 / Not Applicable / Not Available]

[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 / Not Applicable / Not Available]

(If the CFI and/or FISN is not required or requested, it/they should be specified to be "Not Applicable".)

Issuer LEI: 7437001LESKGLAEOEU84

Intended to be held in a manner which would allow Eurosystem eligibility: Yes / No / Not Applicable *(in the case of Covered Bonds not issued in NGCB form)*

[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.]
[include this text if "yes" is selected in which case the Covered Bonds must be bearer Covered Bonds issued in NGCB form]

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be

recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] *[this text may be appropriate to include if "no" is selected and the Covered Bonds are bearer Covered Bonds issued in NGCB form]*

Clearing system(s) [and the relevant identification number(s), if applicable]:

[Euroclear/Clearstream, Luxembourg/
Euroclear Finland Ltd, P.O. Box 1110, FI-00101, Helsinki]

[Euroclear Finland identification number: 1061446-0]

Delivery:

Delivery [against/free of] payment

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

[•]

[Name and address of Finnish Issuing Agent:]

[only applicable to Dematerialised Finnish Covered Bonds]

FORM OF PRICING SUPPLEMENT

A pro forma Pricing Supplement for use in connection with Exempt Covered Bonds issued under the Programme is set out below. This pro forma is subject to completion and amendment to set out the terms upon which each Tranche of Exempt Covered Bonds is to be issued.

[EU MiFID II PRODUCT GOVERNANCE/TARGET MARKET – [appropriate target market legend to be included]]

[UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – [appropriate target market legend to be included]]

[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 (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 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, 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.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Covered Bonds are ["prescribed capital markets products"/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and [Excluded Investment Products]/[Specified Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

IMPORTANT NOTICE

In accessing the attached pricing supplement (the "Pricing Supplement") you agree to be bound by the following terms and conditions.

The information contained in the Pricing Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Pricing Supplement and/or in the Base Prospectus (as defined in the Pricing Supplement) 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 Pricing Supplement is not addressed. **Prior to relying on the information contained in the Pricing Supplement, you must**

ascertain from the Pricing Supplement and/or the Base Prospectus whether or not you are an intended addressee of the information contained therein.

Neither the Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

Pricing Supplement dated [•]

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS AMENDED FOR THIS ISSUE OF COVERED BONDS.

NORDEA MORTGAGE BANK PLC

(LEI: 7437001LESKGLAEOEU84)

Issue of
[Aggregate Principal Amount of Tranche]
[Title of Covered Bonds]

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 25 September 2025 [and the base prospectus supplement[s] dated [•] which [together] constitute[s] a base prospectus] (the "**Base Prospectus**"). This document constitutes the Pricing Supplement of the Covered Bonds described herein and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all relevant information. The Base Prospectus [and the base prospectus supplement[s]] and the Pricing Supplement 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 [has/have] been published on the Issuer's website www.nordea.com.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date:

[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 August 2022]/[16 August 2023]/[16 September 2024]] [and the base prospectus supplement[s] dated [•]]. This document comprises the Pricing Supplement of the Covered Bonds described herein and must be read in conjunction with the Base Prospectus dated 25 September 2025 [and the base prospectus supplement[s] dated [•]], which [together] constitute[s] a base prospectus (the "**Base Prospectus**"), save in respect of the Conditions which are extracted from the [base prospectus] dated [[16 August 2022]/[16 August 2023]/[16 September 2024]] [and the base prospectus supplement[s] dated [•]] and are incorporated by reference in the Base Prospectus.

Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement [,] [and] the Base Prospectus [and the base prospectus supplement[s] dated [•]]. The Base Prospectus [,] [and] the [base prospectus] dated [[16 August 2022]/[16 August 2023]/[16 September 2024]] [and the base prospectus supplement[s]] [is] [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 [has/have] been published on the Issuer's website www.nordea.com.]

[Include whichever of the following apply or specify as "Not Applicable". Italics denote guidance for completing this Pricing Supplement.]

1. Issuer: Nordea Mortgage Bank Plc
2. (i) Series Number: [•]
(ii) Tranche Number: [•]
(iii) Date on which the Covered Bonds become fungible: Not Applicable / The Covered Bonds shall be consolidated, form a single series, and be interchangeable for trading purposes, with the [provide issue amount/ISIN/maturity date/issue date of earlier Tranches] (the "**Original Covered Bonds**") on [the Issue Date/exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bond, as described in this Pricing Supplement [which is expected to occur on or about [•]]]
3. Specified Currency: [•]
4. Aggregate Principal Amount:
(i) Series: [•]
(ii) Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Principal amount of the Tranche [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6. (i) Specified Denominations: [•]
(No Covered Bonds may be issued which have a minimum denomination of less than EUR 1,000 (or equivalent in another currency))
[Where a tranche of Covered Bonds is issued in multiple denominations, the following sample wording should be followed: 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: [•]
[If there is more than one Specified Denomination, insert the highest common factor of those Specified Denominations (note: there must be a common factor of two or more Specified Denominations)]

7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [•]
8. (i) Maturity Date: [•] / Interest Payment Date falling in or nearest to [•] (*in the case of Floating Rate Covered Bonds*)
- (ii) Extended Maturity Date: Applicable/Not Applicable
- [If not applicable, delete the remaining sections of this subparagraph]*
- [The Extended Maturity Date is [[•]/Interest Payment Date falling in or nearest to [•] (*in the case of Floating Rate Covered Bonds*)].*
- [If applicable, complete relevant sections regarding interest, etc.]*
9. Interest Basis: [•] per cent. Fixed Rate [and] / [*insert period of time e.g. 3 months*] EURIBOR/ BBSW/ BKBM/ CDOR/ CIBOR/ HIBOR/ JIBAR/ NIBOR/ SOFR/ SONIA/ STIBOR/ TIBOR/ TIE/ TRLIBOR/ WIBOR/ *Other* ± [•] per cent. Floating Rate / Zero Coupon[, as described below]
10. Redemption/Payment Basis: Redemption at par, subject to any purchase and cancellation or early redemption
11. Put/Call Options: Not Applicable / Investor Put (as per Condition 5(e) (*Optional Early Redemption (Put)*)) / Issuer Call (as per Condition 5(c) (*Optional Early Redemption (Call)*))
12. Authorisation: Not Applicable / The issuance of the Covered Bonds was authorised by a decision of [•] dated [•]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Covered Bonds Provisions** Applicable / Not Applicable
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable [annually / semi-annually / quarterly / monthly] in arrear
- (ii) Interest Payment Date(s): [•] in each year[, adjusted [for payment purposes only] in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/, not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): *Not Applicable/Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*

(v)	Day Count Fraction:	Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)
		<i>(NB: Actual/Actual (ICMA) is normally only appropriate for Fixed Rate Covered Bonds denominated in euro)</i>
(vi)	Determination Date(s):	[●] in each year
		<i>[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long and short first or last coupon]</i>
		<i>(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration).</i>
		<i>(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)).</i>
14.	Floating Rate Covered Bonds Provisions	Applicable / Not Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	[●] in each year commencing on [●] up to and including [●]
		<i>[No adjustments will be made to the Interest Amounts [except for the Broken Amount for the [first/last] Interest Payment Date on [●]]]</i>
(ii)	Business Day Convention:	Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment
(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:	[●]
	— Reference Rate:	<i>[insert period of time e.g. 3 months]</i> EURIBOR/ BBSW/ BKBM/ CDOR/ CIBOR/ HIBOR/ JIBAR/ NIBOR/ SOFR/ SONIA/ STIBOR/ TIBOR/ TIE/ TRLIBOR/ WIBOR
		<i>[The applicable Reference Rate for the first/last short/long Interest Period is [EURIBOR/ BBSW/ BKBM/ CDOR/ CIBOR/ HIBOR/ JIBAR/ NIBOR/ SOFR / SONIA/ STIBOR/ TIBOR/ TIE/ TRLIBOR/ WIBOR]</i>
	— Index Determination:	[Applicable / Not Applicable]

—	SONIA Compounded Index:	[Applicable / Not Applicable]
—	SOFr Compounded Index:	[Applicable / Not Applicable]
—	Relevant Decimal Place:	[] (<i>unless otherwise specified in the Pricing Supplement, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index</i>)
—	Relevant Number:	[] (<i>unless otherwise specified in the Pricing Supplement, the Relevant Number shall be five</i>)
—	Interest Determination Date(s):	[●]
—	Relevant Screen Page:	[●]
—	Relevant Time:	[As set out in Condition 4(b) / [●]]
(vi)	Linear Interpolation:	Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)
(vii)	Determination Agent:	[●] / Not Applicable
(viii)	Margin(s):	[±][●] per cent. per annum
(ix)	Observation Look-back Period:	[[]/Not Applicable]
(x)	"p"	[[] U.S. Government Securities Business Days/Not Applicable]
(xi)	Minimum Rate of Interest:	[●] per cent. per annum / Not Applicable
(xii)	Maximum Rate of Interest:	[●] per cent. per annum / Not Applicable
(xiii)	Day Count Fraction:	Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)
(xiv)	Benchmark Replacement Fallback:	[Condition 4(h)(<i>Benchmark Replacement – Independent Adviser</i>) is applicable] / [Condition 4(i)(<i>Benchmark Replacement – ARRC</i>) is applicable.] (<i>If the Reference Rate is SOFR, "Condition 4(i) (Benchmark Replacement – ARRC)" should be selected as applicable.</i>)
(xv)	Compounded SOFR:	[Compounded SOFR with Lookback / Compounded SOFR with Observation Period Shift / Not Applicable]

15. **Zero Coupon Covered Bonds Provisions** Applicable / Not Applicable
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) [Amortisation/Accrual] Yield: [●] per cent. per annum
 - (ii) Reference Price: [●] per cent. per annum
 - (iii) Any other formula/basis of determining amount payable: [●]
 - (iv) Day Count Fraction: Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment/ *Other*

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

16. **Fixed Rate Covered Bonds Provisions** Applicable/Not Applicable
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable [annually / semi-annually / quarterly / monthly/ *Other*] in arrear
 - (ii) Interest Payment Date(s): [●] / [●] in each year[, adjusted [for payment purposes only] in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"*]/, not adjusted]
 - (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable / *Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*
 - (v) Day Count Fraction: Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)/ *Other*
 - (vi) Determination Date(s): [●] in each year
- [Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long and short first or last coupon]*
- (NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration).*
- (NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)).*

17.	Floating Rate Covered Bonds Provisions	Applicable/Not Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	[●] in each year commencing on [●] up to and including [●] [No adjustments will be made to the Interest Amounts [except for the Broken Amount for the [first/last] Interest Payment Date on [●]]]
(ii)	Business Day Convention:	Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment
(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:	[●]
	— Reference Rate:	<i>[insert period of time e.g. 3 months]</i> EURIBOR/ BBSW/ BKBM/ CDOR/ CIBOR/ HIBOR/ JIBAR/ NIBOR/ SOFR/ SONIA/ STIBOR/ TIBOR/ TIE/ TRLIBOR/ WIBOR [The applicable Reference Rate for the first/last short/long Interest Period is [EURIBOR/ BBSW/ BKBM/ CDOR/ CIBOR/ HIBOR/ JIBAR/ NIBOR/ SOFR / SONIA/ STIBOR/ TIBOR/ TIE/ TRLIBOR/ WIBOR]
	— Index Determination:	[Applicable / Not Applicable]
	— SONIA Compounded Index:	[Applicable / Not Applicable]
	— SOFR Compounded Index:	[Applicable / Not Applicable]
	— Relevant Decimal Place:	[] (<i>unless otherwise specified in the Pricing Supplement, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index</i>)
	— Relevant Number:	[] (<i>unless otherwise specified in the Pricing Supplement, the Relevant Number shall be five</i>)
	— Interest Determination Date(s):	[●]
	— Relevant Screen Page:	[●]
	— Relevant Time:	[As set out in Condition 4(b) / [●]]
(vi)	Linear Interpolation:	Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall

be calculated using Linear Interpolation (*specify for each short or long interest period*)

- (vii) Determination Agent: [●] / Not Applicable
- (viii) Margin(s): [±][●] per cent. per annum
- (ix) Observation Look-back Period: [[]]/Not Applicable]
- (x) "p" [[] U.S. Government Securities Business Days/Not Applicable]
- (xi) Minimum Rate of Interest: [●] per cent. per annum / Not Applicable
- (xii) Maximum Rate of Interest: [●] per cent. per annum / Not Applicable
- (xiii) Day Count Fraction: Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)
- (xiv) Benchmark Replacement Fallback: [Condition 4(h)(Benchmark Replacement – Independent Adviser) is applicable] / [Condition 4(i)(Benchmark Replacement – ARRC) is applicable.]

(If the Reference Rate is SOFR, "Condition 4(i) (Benchmark Replacement – ARRC)" should be selected as applicable.)
- (xv) Compounded SOFR: [Compounded SOFR with Lookback / Compounded SOFR with Observation Period Shift / Not Applicable]

PROVISIONS RELATING TO REDEMPTION

- 18. **Issuer Call Option** Applicable / Not Applicable

(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]/[Any date from and including [●] to but excluding [●]]
- (ii) Optional Redemption Amount(s): [●] per Calculation Amount
- (iii) If redeemable in part: [Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Minimum Redemption Amount: [●] per Calculation Amount
- (b) Maximum Redemption Amount: [●] per Calculation Amount
- (iv) Notice period: [●]

19. **Investor Put Option** Applicable / Not Applicable
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [●]/[Any date from and including [●] to but excluding [●]]
- (ii) Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (iii) Notice period: [●]
20. **Final Redemption Amount** [Par/[●]] per Calculation Amount
21. **Early Redemption Amount** [●]
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: Condition[s] 5[(b)/(c)/(e)] [appl[y/ies]]

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 on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global [Covered Bond]
- [Temporary Global Covered Bond exchangeable for Definitive Covered Bonds on [●] days' notice]
- [Permanent Global Covered Bond exchangeable for Definitive Covered Bonds on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global [Covered Bonds]
- [Dematerialised Finnish Covered Bonds]:
- [The Covered Bonds are Dematerialised Finnish Covered Bonds in uncertificated and dematerialised book-entry form.]
- (N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Covered Bonds in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Covered Bonds which is to be represented on issue by a Temporary Global Covered Bond exchangeable*

for Definitive Covered Bonds)

23. New Global Covered Bonds: [Yes/No/Not Applicable]
24. Additional cities for the purposes of the definition of Relevant Financial Centre: Not Applicable/ *Give details*
25. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): Yes. The Talons mature on [•] / No
26. Other terms and conditions: Not Applicable / *Give details*
27. Relevant Benchmark[s]: [EURIBOR / BBSW / BKBM / CDOR / CIBOR / HIBOR / JIBAR / NIBOR/ SOFR/ SONIA / STIBOR / TIBOR / TIE / TRLIBOR / WIBOR] is provided by [administrator legal name][repeat as necessary]. [As at the date hereof, [[administrator legal name] [appears] / [does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended]/[As far as the Issuer is aware, as at the date hereof, [EURIBOR / BBSW / BKBM / CDOR / CIBOR / HIBOR / JIBAR / NIBOR/ SOFR/ SONIA / STIBOR / TIBOR / TIE / TRLIBOR / WIBOR] does not fall within the scope of Regulation (EU) 2016/1011, as amended] / [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)] /
- [Not Applicable]
28. *Eurooppalainen katettu joukkolaina (premium)* (European Covered Bond (Premium)): [Yes/No/Not Applicable]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

SIGNATURE

Signed on behalf of Nordea Mortgage Bank Plc:

By:

Duly authorised

Date:

By:

Duly authorised

Date:

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

None / Application has been made to [•] for the Covered Bonds to be admitted to trading on [•] with effect from [•] / *Other*

[The Covered Bonds shall be consolidated, form a single series and be interchangeable for trading purposes with the Original Covered Bonds on [the Issue Date/exchange of the Temporary Global Covered Bonds for interests in the Permanent Global Covered Bonds, as described in these Final Terms [which is expected to occur on or about [•]]]

(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)

2. RATINGS

The tranche of Covered Bonds itself has not been assigned any ratings solicited by the Issuer / The tranche of Covered Bonds itself is expected to be rated / The tranche of Covered Bonds itself has been rated:

[Moody's Investors Service Limited: [•]]

[S&P Global Ratings Europe Limited: [•]]

Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Covered Bonds is endorsed by [insert legal name of credit rating agency], which 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 European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/[[Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[Insert legal name of particular credit rating agency entity providing rating] has not been certified under Regulation (EC) No. 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA**

Regulation") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

Option 2 - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the CRA Regulation (UK)

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and has applied for registration under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [*relevant competent authority*]/[European Securities and Markets Authority]. [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Covered Bonds is endorsed by [*insert legal name of credit rating agency*], which 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 European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").][[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").][[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No. 1060/2009, as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EC) No. 1060/2009,

as amended (the "**EU CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Covered Bonds is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] *[[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EC) No. 1060/2009, as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] 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 European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on [FCA]. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Covered Bonds to be issued under the Programme is endorsed by *[insert legal name of credit rating agency]*, which is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**").] *[[Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**").] *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EC) No.

1060/2009, as amended (the "UK CRA Regulation") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but the rating it has given to the Covered Bonds to be issued under the Programme is endorsed by [[insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "EU CRA Regulation")][and][[insert legal name of credit rating agency], which 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 European Union (Withdrawal) Act 2018 (the "UK CRA Regulation")].

Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the CRA Regulation (EU) or the CRA Regulation (UK) but CRA is certified under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but is certified under [Regulation (EC) No. 1060/2009, as amended (the "EU CRA Regulation")][and][Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation")].

Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK and is not certified under Regulation (EC) No. 1060/2009, as amended (the "EU CRA Regulation") or Regulation (EC) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation") and the rating it has given to the Covered Bonds is not endorsed by a credit rating

agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK 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*" wording in the Base Prospectus] / [The Covered Bonds are being issued as Green Covered Bonds and an amount equal to the net proceeds will be used as described under "*Use of Proceeds*" in the Base Prospectus / [European Green Covered Bond: [•]/refer to section below] [•]]

(ii) Estimated net proceeds: [•]

(iii) Estimated total expenses in relation to admission to trading: [•]

(iv) European Green Covered Bonds: [Yes/No] (*if Yes, complete the sections below*)

Date of European Green Covered Bond Factsheet: [date] (this is available at [website] but is not incorporated by reference in, nor forms part of, this Final Terms or the Base Prospectus)

5. **[Fixed Rate Covered Bonds only - YIELD**

Indication of yield: [•] per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price[and in respect of the period from (and including) [•] to (but excluding) [•]]. It is not an indication of future yield.]

6. **[Floating Rate Covered Bonds only - HISTORIC INTEREST RATES**

Details of the historic Reference Rate can be obtained from [Reuters / [•]].]

7. **[THIRD PARTY INFORMATION**

[Relevant third party information] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced inaccurate or misleading.]

8. **DISTRIBUTION**

If syndicated:

(i) Names of [Joint Lead] Managers and underwriting commitments: Not Applicable / *Give names and underwriting commitments*

(ii) Stabilisation Manager(s) (if any): Not Applicable / *Give Name*

If non-syndicated, name of Dealer: Not Applicable / *Give Name*

U.S. Selling Restriction: Regulation S Category 2
(In the case of Bearer Covered Bonds) - TEFRA D/TEFRA C/TEFRA Not Applicable

(In the case of Dematerialised Finnish Covered Bonds) -TEFRA Not Applicable

Other Selling Restrictions: [•] / Not Applicable

Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Covered Bonds clearly do not constitute "packaged" products, "Not Applicable" should be specified.

If the Covered Bonds may constitute "packaged" products and no Key Information Document ("KID") will be prepared in the EEA, "Applicable" should be specified.)

Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Covered Bonds clearly do not constitute "packaged" products, "Not Applicable" should be specified.

If the Covered Bonds may constitute "packaged" products and no Key Information Document ("KID") will be prepared in the UK, "Applicable" should be specified.)

9. **OPERATIONAL INFORMATION**

ISIN Code: [•]

Common Code: [•]

[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 / Not Applicable / Not Available]

[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 / Not Applicable / Not Available]

(If the CFI and/or FISN is not required or requested, it/they should be specified to be "Not Applicable".)

Issuer LEI: 7437001LESKGLAEOEU84

Intended to be held in a manner which would allow Eurosystem eligibility: Yes / No / Not Applicable *(in the case of Covered Bonds not issued in NGCB form)*

[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.] *[include this text if "yes" is selected in which case the Covered Bonds must be bearer Covered Bonds issued in NGCB form]*

[Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] *[this text may be appropriate to include if "no" is selected and the Covered Bonds are bearer Covered Bonds issued in NGCB form]*

Clearing system(s) [and identification number, if applicable]: Euroclear / Clearstream, Luxembourg / Euroclear Finland Ltd, P.O. Box 1110, FI- 00101, Helsinki (Euroclear Finland identification number: 1061446-0)

Delivery: Delivery [against/free of] payment

Name(s) and address(es) of additional Paying Agent(s) (if any): Not Applicable / *Give name and address*

[Name and address of Finnish Issuing Agent:]: *[only applicable to Dematerialised Finnish Covered Bonds]*

TERMS AND CONDITIONS OF THE COVERED BONDS

The following are the Terms and Conditions of the Covered Bonds which as completed by the relevant Final Terms or (in the case of Exempt Covered Bonds only) as completed, amended and/or replaced by the relevant Pricing Supplement, will be applicable to each Series of Covered Bonds. Any text appearing in italics in the Terms and Conditions is for reference only and shall not be deemed to form part of the operative provisions of the Terms and Conditions.

The Covered Bonds are issued in accordance with a fiscal agency agreement (as amended and/or restated and/or replaced from time to time, the "**Fiscal Agency Agreement**") dated on or about 25 September 2025 and made between Nordea Mortgage Bank Plc (*Nordea Kiinnitysluottopankki Oyj*) (the "**Issuer**"), Citibank, N.A., London Branch in its capacity as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such) and certain financial institutions named therein in their capacity as paying agents (the "**Paying Agents**", which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Fiscal Agency Agreement) and Nordea Bank Abp in its capacity as Finnish issuing agent for Dematerialised Finnish Covered Bonds (the "**Finnish Issuing Agent**"). Bearer Covered Bonds (as defined below) have the benefit of a direct right covenant (the "**Direct Right Covenant**") dated 25 September 2025 (as amended and/or restated and/or replaced from time to time), executed by the Issuer. Copies of the Fiscal Agency Agreement and the Direct Right Covenant are available for inspection at the specified office of each of the Paying Agents. All persons from time to time entitled to the benefit of obligations under any Covered Bonds shall be deemed to have notice of and to be bound by all of the provisions of the Fiscal Agency Agreement and the Direct Right Covenant insofar as they relate to the relevant Covered Bonds.

References herein to "**Exempt Covered Bonds**" are to Covered Bonds for which no prospectus is required to be published under Regulation (EU) 2017/1129 (for the purposes of these terms and conditions, the "**EU Prospectus Regulation**").

The Covered Bonds are issued in series (each a "**Series**") made up of one or more Tranches, and each Series will be the subject of a final terms (each a "**Final Terms**") or, in the case of Exempt Covered Bonds, a pricing supplement (the "**Pricing Supplement**") which, in either case, completes and (in the case of Exempt Covered Bonds only) completes, amends and/or replaces these terms and conditions (the "**Conditions**").

Covered Bonds may be settled through the Finnish Central Securities Depository, Euroclear Finland Ltd (the "**Dematerialised Finnish Covered Bonds**" and "**Euroclear Finland**" respectively).

The registrar in respect of any Series of Dematerialised Finnish Covered Bonds will be a duly authorised central securities depository under the Finnish Act on the Book-Entry Securities System and Clearing Activity (*Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 348/2017*), as amended, expected to be Euroclear Finland (the "**Finnish Registrar**").

References herein to the "**CBA**" are to the Finnish Act on Mortgage Credit Banks and Covered Bonds (*Laki kiinnitysluottopankeista ja katetuista joukkolainoista 151/2022*), as amended or any new statute revoking and replacing the CBA under its transitional provisions (either mandatorily or at the Issuer's discretion, as applicable).

The Dematerialised Finnish Covered Bonds will be registered in uncertificated and dematerialised book-entry form with Euroclear Finland. Dematerialised Finnish Covered Bonds registered in Euroclear Finland are negotiable instruments and not subject to any restrictions on free negotiability under Finnish law.

As the Dematerialised Finnish Covered Bonds will be registered on behalf of the Holder on a securities account pursuant to the Finnish Act on the Book-Entry Securities System and Clearing Activity (*Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 348/2017*), as amended, and the Finnish Securities Accounts Act (*Laki arvo-osuustileistä 827/1991*), as amended, no physical securities will be issued. A request for a registration measure regarding Dematerialised Finnish Covered Bonds shall be addressed to the account operator pursuant to the Finnish Act on the Book-Entry Securities System and Clearing Activity (*Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 348/2017*), as amended, and the regulations of Euroclear Finland.

References in these Conditions to Covered Bonds are to Covered Bonds of the relevant Series and any references to Coupons as defined below, are to Coupons relating to Covered Bonds of the relevant Series.

1. **Form and Denomination**

(a) **Form**

Covered Bonds, other than Dematerialised Finnish Covered Bonds, are issued in bearer form and are serially numbered.

The Dematerialised Finnish Covered Bonds are issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry Securities System and Clearing Activity (*Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 348/2017), as amended.

(b) **Form of Bearer Covered Bonds**

Covered Bonds issued in bearer form ("**Bearer Covered Bonds**") will be represented upon issue by a temporary global Covered Bond (a "**Temporary Global Covered Bond**") in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement. On or after the date which is forty days after the completion of the distribution of the Covered Bonds (the "**Exchange Date**") of the relevant Series and provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (substantially in the form set out in the Temporary Global Covered Bond) has been received, interests in the Temporary Global Covered Bond may be exchanged for:

- (i) interests in a permanent global Covered Bond (a "**Permanent Global Covered Bond**") representing the Covered Bonds of that Series and in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement; or
- (ii) if so specified in the relevant Final Terms or Pricing Supplement, definitive Covered Bonds ("**Definitive Covered Bonds**") serially numbered and in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement.

If any date on which a payment of interest is due on the Covered Bonds of a Series occurs whilst any of the Covered Bonds of that Series are represented by the Temporary Global Covered Bond, the related interest payment will be made on the Temporary Global Covered Bond only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in the form set out in the Temporary Global Covered Bond) has been received by Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or by any other clearing system to which Covered Bonds or any interest therein may from time to time be credited. Payments of principal or interest (if any) on a Permanent Global Covered Bond will be made through Euroclear and Clearstream, Luxembourg without any requirement for certification.

Interests in the Permanent Global Covered Bond will, unless the contrary is specified in the relevant Pricing Supplement, be exchangeable at the cost and expense of the Issuer, in whole (but not in part), at the option of the Holder of such Permanent Global Covered Bond for Definitive Covered Bonds if Euroclear or Clearstream, Luxembourg or any other relevant clearing system(s) is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or does in fact do so. Whenever the Permanent Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery (free of charge to the Holder) of such Definitive Covered Bonds, duly authenticated by the Fiscal Agent by way of countersignature and with Coupons and Talons attached (if so specified in the relevant Final Terms or Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Permanent Global Covered Bond to the Holder of the Permanent Global Covered Bond against the surrender of the Permanent Global Covered

Bond to or to the order of the Fiscal Agent within 30 days of the Holder requesting such exchange. If default is made by the Issuer in the required delivery of Definitive Covered Bonds, and such default is continuing at 6.00 p.m. (London time) on the thirtieth day after the day on which the relevant notice period expires, such Permanent Global Covered Bond will become void in accordance with its terms but without prejudice to the rights of the Account Holders (as defined in the Direct Right Covenant) with Euroclear and Clearstream, Luxembourg in relation thereto under the Direct Right Covenant.

Interest bearing Definitive Covered Bonds will, if so specified in the relevant Final Terms or Pricing Supplement, have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest in certain circumstances specified below **provided that** interest bearing Definitive Covered Bonds, if so specified in the relevant Final Terms or Pricing Supplement, have attached thereto at the time of initial delivery Coupons and one Talon for further Coupons (a "**Talon**", together with the Coupons in such case and where the context so permits, the "**Coupons**") entitling the Holder thereof to further Coupons and a further Talon.

(c) ***Form of Dematerialised Finnish Covered Bonds***

The Dematerialised Finnish Covered Bonds shall be governed by these Conditions and regulations and operating procedures applicable to and/or issued by Euroclear Finland for the time being (the "**Euroclear Finland Rules**"). No physical Dematerialised Finnish Covered Bonds or certificates will be issued in respect of the Dematerialised Finnish Covered Bonds and the provisions in these Conditions relating to presentation, surrendering or replacement of such physical Dematerialised Finnish Covered Bonds or certificates shall not apply to the Dematerialised Finnish Covered Bonds.

In relation to Dematerialised Finnish Covered Bonds, each Holder agrees and gives consent to Euroclear Finland to provide to the Finnish Issuing Agent, upon request, information registered with Euroclear Finland relating to the Dematerialised Finnish Covered Bonds and the Holders of the Dematerialised Finnish Covered Bonds in order that the Finnish Issuing Agent may provide any relevant Finnish authorities, including the Finnish Financial Supervisory Authority (*Finanssivalvonta*) and the Finnish tax authorities, with any information required under applicable Finnish laws. Such information shall include, but not be limited to, the identity of the registered holder of the Dematerialised Finnish Covered Bonds, the residency of the registered holder of the Dematerialised Finnish Covered Bonds, the number of Dematerialised Finnish Covered Bonds registered with the relevant holder, the address of the relevant holder, the account operator in respect of the relevant Euroclear Finland account (*Tilinhoitaja*) and whether or not the Dematerialised Finnish Covered Bonds are registered in the name of a nominee and the identity of any such nominee.

(d) ***Denomination of Bearer Covered Bonds***

Bearer Covered Bonds are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms or Pricing Supplement. Bearer Covered Bonds of one denomination may not be exchanged for Bearer Covered Bonds of any other denomination.

(e) ***Denomination of Dematerialised Finnish Covered Bonds***

Dematerialised Finnish Covered Bonds are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms or Pricing Supplement. Dematerialised Finnish Covered Bonds of one denomination may not be exchanged for Dematerialised Finnish Covered Bonds of any other denomination.

(f) ***Currency of Covered Bonds***

Covered Bonds may be denominated in any currency subject to compliance with all applicable legal and/or regulatory and/or central bank requirements and the regulations of the applicable securities system in which they are issued.

For the purposes of these Conditions, references to Covered Bonds shall, as the context may require, be deemed to be Temporary Global Covered Bonds, Permanent Global Covered Bonds, Definitive Covered Bonds or Dematerialised Finnish Covered Bonds, as the case may be.

2. **Title**

(a) ***Title to Bearer Covered Bonds and Dematerialised Finnish Covered Bonds***

Title to the Bearer Covered Bonds and Coupons passes by delivery. References herein to the "**Covered Bond Holders**" or " **Holders**" of Bearer Covered Bonds or Coupons signify the bearers of such Bearer Covered Bonds or such Coupons.

Title to the Dematerialised Finnish Covered Bonds shall pass by registration in the computerised register consisting of accounts for the holders of financial instruments registered pursuant to the Finnish Act on the Book-Entry Securities System and Clearing Activity (*Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 348/2017), as amended, and other Finnish laws, regulations and operating procedures applicable to and/or issued by Euroclear Finland from time to time (the "**Euroclear Finland Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined below) of any Dematerialised Finnish Covered Bond shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Holder. References herein to the "**Covered Bond Holders**" or " **Holders**" of Dematerialised Finnish Covered Bonds signify the persons in whose names such Covered Bonds are so registered.

The Holder of any Covered Bond or Coupon will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

Where a nominee in accordance with the Finnish Act on the Book-Entry Securities System and Clearing Activity (*Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 348/2017), as amended is so evidenced it shall be treated by the Issuer as the Holder of the relevant Dematerialised Finnish Covered Bonds.

(b) ***Transfer of Dematerialised Finnish Covered Bonds***

One or more Dematerialised Finnish Covered Bonds may be transferred in accordance with Euroclear Finland Rules.

Exchange and transfer of Dematerialised Finnish Covered Bonds on registration, transfer, partial redemption or exercise of a put or a call option shall be effected without charge by or on behalf of the Issuer or the Finnish Issuing Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Finnish Issuing Agent may require).

No Holder may require the transfer of a Dematerialised Finnish Covered Bond to be registered during any closed period pursuant to the then applicable Euroclear Finland Rules.

All transfers of Dematerialised Finnish Covered Bonds are subject to any cut-off dates applicable to such Dematerialised Finnish Covered Bonds and are subject to any other

rules and procedures for the time being of Euroclear Finland. Euroclear Finland's rules and regulations may be downloaded from its website.

In these terms and conditions in relation to Dematerialised Finnish Covered Bonds only, "**Covered Bond Holder**" or "**Holder**" means, as the context requires, the person in whose name a Dematerialised Finnish Covered Bond is registered in the Euroclear Finland Register and shall also include any person duly authorised to act as a nominee and registered as a holder of the Dematerialised Finnish Covered Bonds.

3. **Status**

The Covered Bonds of each Series constitute unsubordinated obligations of the Issuer and rank: (i) *pari passu* without any preference among themselves and with any Parity Obligations of the Issuer and (ii) senior to any Junior Obligations of the Issuer. To the extent that claims in relation to the Covered Bonds are not met out of the assets of the Issuer that are covered in accordance with the CBA, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer.

For the purposes of this Condition 3 (*Status*):

"**Derivative Transactions**" means derivative transactions entered into by the Issuer to hedge against risks relating to Covered Bonds or their underlying collateral and recorded in the register of Covered Bonds;

"**Junior Obligations**" means any obligation of the Issuer which, pursuant to the CBA, or by their terms are expressed to, rank junior to the claims of the Holders of the Covered Bonds that benefit from priority rights in respect of the statutory security in accordance with the CBA; and

"**Parity Obligations**" means, in relation to any Covered Bonds that are granted priority in respect of the statutory security in accordance with the CBA, any (i) other covered bonds that are granted priority in respect of the statutory security in accordance with the CBA, (ii) liabilities of the Issuer under Derivative Transactions, and (iii) all other obligations of the Issuer which are granted the same priority in respect of the statutory security in accordance with the CBA.

4. **Interest**

Covered Bonds may be interest bearing or non-interest-bearing, as specified in the relevant Final Terms or Pricing Supplement. In the case of non-interest-bearing Covered Bonds, a reference price and yield will, unless otherwise agreed, be specified in the relevant Final Terms or Pricing Supplement. The Final Terms or Pricing Supplement in relation to each Series of interest bearing Covered Bonds shall specify which one of Condition 4(a) (*Interest—Fixed Rate Covered Bonds Provisions*), 4(b) (*Interest— Floating Rate Covered Bond Provisions (other than Floating Rate Covered Bonds referencing SONIA or SOFR)*), 4(c) (*Interest—Floating Rate Covered Bonds referencing SONIA or SOFR*) or 4(d) (*Interest—Other Rates*) shall be applicable **provided that** Condition 4(e) (*Interest—Supplemental Provision*) will be applicable to each Series of interest bearing Covered Bonds as specified therein, and **provided further that** Condition 4(g) (*Interest Payments up to the Extended Maturity Date*) will be applicable to each series of interest bearing and non-interest-bearing Covered Bonds to which Condition 5(j) (*Extension of maturity up to Extended Maturity Date*) is specified as being applicable in the relevant Final Terms or Pricing Supplement, save, in each case, to the extent inconsistent with the relevant Pricing Supplement.

(a) ***Interest—Fixed Rate Covered Bonds Provisions***

This Condition 4(a) is applicable to the Covered Bonds only if the Fixed Rate Covered Bonds Provisions are specified in the relevant Final Terms or Pricing Supplement as being applicable. Each Covered Bond to which this Condition 4(a) is applicable shall bear interest on its outstanding principal amount from and including their date of issue to, but excluding the date of final maturity thereof (each date as specified in the relevant Final Terms or Pricing Supplement) at the rate or rates per annum specified in the relevant Final Terms or Pricing Supplement. Interest will be payable in arrear on such dates as are specified in the relevant Final Terms or Pricing Supplement and on the date of final maturity thereof. The amount of interest payable in respect of each Covered Bond for any period for which a Fixed Coupon Amount is not specified in the relevant Pricing

Supplement shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest subunit of the Specified Currency (half a subunit being rounded upwards) and multiplying such rounded figures by a fraction equal to the Specified Denomination of such Covered Bond divided by the Calculation Amount. For the purposes of this Condition 4, a "**subunit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent. Interest may also be calculated on such other basis as may be specified in the relevant Pricing Supplement.

(b) ***Interest—Floating Rate Covered Bonds Provisions (other than Floating Rate Covered Bonds referencing SONIA or SOFR)***

This Condition 4(b) is applicable to Covered Bonds only if the Floating Rate Covered Bonds Provisions are specified in the relevant Final Terms or Pricing Supplement as being applicable and the Reference Rate is not SONIA or SOFR. Covered Bonds in relation to which this Condition 4(b) is applicable shall bear interest on their outstanding principal amount at the rates per annum determined in accordance with this Condition 4(b).

Covered Bonds shall bear interest from and including their date of issue, to, but excluding the date of final maturity thereof (each date as specified in the relevant Final Terms or Pricing Supplement). Interest will be payable on each date (an "**Interest Payment Date**") which falls in such period of months or any other period as may be specified in the relevant Final Terms or Pricing Supplement after such date of issue or, as the case may be, after the preceding Interest Payment Date. If any Interest Payment Date would otherwise fall on a date which is not a Business Day (as defined in Condition 7 (*Payments*)), it shall be postponed to the next Business Day unless it would thereby fall into the next calendar month, in which event it shall be brought forward to the preceding Business Day unless it is specified in the relevant Final Terms or Pricing Supplement that if any Interest Payment Date would otherwise fall on the date which is not a Business Day, it shall be postponed to the next Business Day. If such date of issue or any succeeding Interest Payment Date falls on the last Business Day of the month, each subsequent Interest Payment Date shall be the last Business Day of the relevant month. Each period beginning on (and including) such date of issue and ending on (but excluding) the first Interest Payment Date and each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**".

The Final Terms or Pricing Supplement in relation to each Series of Covered Bonds in relation to which the Floating Rate Covered Bonds Provisions are specified as being applicable shall specify which page (the "**Relevant Screen Page**") on the Reuters Screen or any other information vending service shall be applicable.

The rate of interest (the "**Rate of Interest**") applicable to such Covered Bonds for each Interest Period shall be determined by the Calculation Agent on the following basis:

- (A) If the Reference Rate is a composite quotation or customarily supplied by one entity, then:
- (i) where the Reference Rate is based on the Euro zone interbank offered rate ("**EURIBOR**") the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in euro for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
 - (ii) where the Reference Rate is based on the Australian bank bill swap rate ("**BBSW**") the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Australian Dollars for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
 - (iii) where the Reference Rate is based on the New Zealand bank bill rate ("**BKBM**") the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in New Zealand Dollars for

- a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
- (iv) where the Reference Rate is based on the Canadian dealer offer rate ("**CDOR**") the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Canadian Dollars for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
 - (v) where the Reference Rate is based on the Copenhagen interbank offered rate ("**CIBOR**") the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Danish Krone for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
 - (vi) where the Reference Rate is based on the Hong Kong interbank offered rate ("**HIBOR**") the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
 - (vii) where the Reference Rate is based on the Johannesburg interbank agreed rate ("**JIBAR**") the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
 - (viii) where the Reference Rate is based on the Oslo interbank offered rate ("**NIBOR**") the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Norwegian Kroner for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
 - (ix) where the Reference Rate is based on the Stockholm interbank offered rate ("**STIBOR**") the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Swedish Krona for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
 - (x) where the Reference Rate is based on the Tokyo interbank offered rate ("**TIBOR**") the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Japanese Yen for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
 - (xi) where the Reference Rate is based on the Mexican interbank equilibrium interest rate ("**THIE**") the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Mexican Peso for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
 - (xii) where the Reference Rate is based on the Turkish Lira interbank offer rate ("**TRLIBOR**") the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Turkish Lira for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
 - (xiii) where the Reference Rate is based on the Warsaw interbank offered rate ("**WIBOR**") the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Polish Zloty for

a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;

- (xiv) where the Reference Rate is based on the interbank offered rate in a Relevant Financial Centre specified in the relevant Pricing Supplement, the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;
- (xv) if no such rate for deposits so appears (or, as the case may require, if fewer than two such rates for deposits so appear), the Issuer will request appropriate quotations and the Calculation Agent will determine the arithmetic mean of the rates at which deposits in the relevant currency are offered by four major banks (selected by the Issuer) in the Relevant Financial Centre at approximately the Relevant Time on the first day of the relevant Interest Period to prime banks in the interbank market of the Relevant Financial Centre in each such case for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time; and
- (xvi) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean of the rates quoted by major banks in the Relevant Financial Centre, selected by the Issuer at approximately the Relevant Time on the first day of the relevant Interest Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the Relevant Time; and

(B) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms or Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

- (1) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (2) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; **provided, however, that** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as determined by the Issuer,

and the Rate of Interest applicable to such Covered Bonds during each Interest Period will be the sum of the relevant margin (the "**Margin**") specified in the relevant Final Terms or Pricing Supplement and the rate (or, as the case may be, the arithmetic mean) so determined **provided that**, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean) in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Covered Bonds during such Interest Period will be the sum of the Margin and the rate (or, as the case may be, the arithmetic mean) last determined in relation to such Covered Bonds in respect of a preceding Interest Period.

For the purpose of these Conditions: "Euro-zone" means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty on European Union as amended, and as used in this Condition 4 (Interest); "**business day**" means a day on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified for each Interest Determination Date; "**Interest**

Determination Date" means the date specified as such in the Final Terms or Pricing Supplement or, if none is so specified, means (i) in the case of EURIBOR, the second TARGET Settlement Day before the first day of the relevant Interest Period, (ii) in the case of BBSW, the first Sydney business day of the relevant Interest Period, (iii) in the case of BKBM, the first Auckland and Wellington business day of the relevant Interest Period, (iv) in the case of CDOR, the second Toronto business day prior to the first day of the relevant Interest Period, (v) in the case of CIBOR, the second Copenhagen business day prior to the first day of the relevant Interest Period, (vi) in the case of HIBOR, the first Hong Kong business day of the relevant Interest Period, (vii) in the case of JIBAR, the first Johannesburg business day of the relevant Interest Period, (viii) in the case of NIBOR, the second Oslo business day before the first day of the relevant Interest Period, (ix) in the case of STIBOR, the second Stockholm business day before the first day of the relevant interest period, (x) in the case of TIBOR, the second Tokyo business day before the first day of the relevant Interest Period, (xi) in the case of TIIE, the first Mexico City business day before the first day of the relevant Interest Period, (xii) in the case of TRLIBOR, the second Istanbul business day before the first day of the relevant Interest Period, (xiii) in the case of WIBOR, the first Warsaw business day of the relevant Interest Period, or, in the case of Exempt Covered Bonds, such other Interest Determination Date as shall be specified in the relevant Pricing Supplement; **Reference Rate**" means, (i) EURIBOR, (ii) BBSW, (iii) BKBM, (iv) CDOR, (v) CIBOR, (vi) HIBOR, (vii) JIBAR, (viii) NIBOR, (ix) STIBOR, (x) TIBOR, (xi) TIIE, (xii) TRLIBOR, (xiii) WIBOR, in each case for the relevant Interest Period, as specified in the relevant Final Terms or Pricing Supplement, or, in the case of Exempt Covered Bonds, such other Reference Rate as shall be specified in the relevant Pricing Supplement; **Relevant Financial Centre**" has the meaning given to such term in Condition 7(c)(iii); and **Relevant Time**" means the time specified as such in the Final Terms or Pricing Supplement or if none is so specified, means (i) in the case of EURIBOR, 11.00 a.m. Brussels time, (ii) in the case of BBSW, 10.00 a.m. Sydney time, (iii) in the case of BKBM, 11.00 a.m. Wellington time, (iv) in the case of CDOR, 10.00 a.m. Toronto time, (v) in the case of CIBOR, 11.00 a.m. Copenhagen time, (vi) in the case of HIBOR, 11.00 a.m. Hong Kong time, (vii) in the case of JIBAR, 12.00 p.m. Johannesburg time, (viii) in the case of NIBOR, 12.00 p.m. Oslo time, (ix) in the case of STIBOR, 11.00 a.m. Stockholm time, (x) in the case of TIBOR, 11.00 a.m. Tokyo time, (xi) in the case of TIIE, 2.30 p.m. Mexico City time, (xii) in the case of TRLIBOR, 11.15 a.m. Istanbul time, (xiii) in the case of WIBOR, 11.00 a.m. Warsaw time or, in the case of Exempt Covered Bonds, such other time as shall be specified in the relevant Pricing Supplement.

The Calculation Agent will, as soon as practicable after determining the Rate of Interest in relation to each Interest Period, calculate the amount of interest (the **"Interest Amount"**) payable in respect of the Calculation Amount specified in the relevant Final Terms or Pricing Supplement for the relevant Interest Period. The amount of interest shall be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the actual number of days in the Interest Period concerned divided by 360 (or, in the case of the Covered Bonds denominated in Pounds Sterling, 365 (or, if any portion of such Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion divided by 366 and (ii) the actual number of days in the remainder of such Interest Period divided by 365)) or by such other number as may be specified in the relevant Final Terms or Pricing Supplement, rounding the resulting figure to the nearest sub unit of the currency in which such Covered Bonds are denominated or, as the case may be, in which such interest is payable (one half of any such sub unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Covered Bond divided by the Calculation Amount. Where the Specified Denomination of such a Covered Bond comprises more than one Calculation Amount, the Interest Amount payable in respect of such Covered Bond shall be the aggregate of the amounts (determined in the manner above) for each Calculation Amount comprising the Specified Denomination, without any further rounding.

(c) ***Interest – Floating Rate Covered Bonds referencing SONIA or SOFR***

- (i) This Condition 4(c) is applicable to the Covered Bonds only if the Floating Rate Covered Bonds Provisions are specified in the relevant Final Terms or Pricing Supplement as being applicable and the Reference Rate is SONIA or SOFR. Covered Bonds in relation to which this Condition 4(c) is applicable shall bear interest on their outstanding principal amount at the rates per annum determined in accordance with this Condition 4(c).
- (ii) Such Covered Bonds shall bear interest from and including their date of issue to, but excluding, the date of final maturity thereof (each date as specified in the relevant Final Terms or Pricing Supplement). Interest will be payable on each Interest Payment Date which falls in such period of months or any other period as may be specified in the relevant Final Terms or Pricing Supplement after such date of issue or, as the case may be, after the preceding Interest Payment Date. If any Interest Payment Date would otherwise fall on a date which is not a Business Day (as defined in Condition 7 (*Payments*)), it shall be postponed to the next Business Day unless it would thereby fall into the next calendar month, in which event it shall be brought forward to the preceding Business Day unless it is specified in the relevant Final Terms or Pricing Supplement that if any Interest Payment Date would otherwise fall on the date which is not a Business Day, it shall be postponed to the next Business Day. If such date of issue or any succeeding Interest Payment Date falls on the last Business Day of the month, each subsequent Interest Payment Date shall be the last Business Day of the relevant month. Each period beginning on (and including) such date of issue and ending on (but excluding) the first Interest Payment Date and each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**".
- (iii) Subject to Condition 4(h) and 4(e)(iv) (if applicable), where the Reference Rate specified in the relevant Final Terms or Pricing Supplement is SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms or Pricing Supplement) the Margin, all as determined by the Calculation Agent.

For the purposes of this Condition 4(c)(iii):

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date in question, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-PLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"**d**" means, for any Interest Period, the number of calendar days in such Interest Period;

"**d₀**" means, for any Interest Period, the number of London Banking Days in such Interest Period;

"**i**" means, for any Interest Period, a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Interest Period to, and including, the last London Banking Day in such Interest Period;

"**Interest Determination Date**" means the date specified as such in the relevant Final Terms or Pricing Supplement;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" means, for any London Banking Day "i", the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Covered Bonds become due and payable);

"**p**" means, for any Interest Period, the number of London Banking Days included in the Observation Look-back Period specified in the relevant Final Terms or Pricing Supplement;

"**SONIA_i**" means, in respect of any London Banking Day, "i", a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**SONIA_{i-pLBD}**" means, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

If, subject to Condition 4(h), in respect of any London Banking Day in the relevant Observation Period, the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, subject to Condition 4(h), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Covered Bonds for the first Interest Period had the Covered Bonds been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

If the relevant Series of Covered Bonds becomes due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms or Pricing Supplement (as applicable), be deemed to be the date on which such Covered Bonds became due and payable and the Rate of Interest on such Covered Bonds shall, for so long as any such Covered Bond remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA reference rate in respect of any London Banking Day. The SONIA reference rate applied to a day that is a non-London Banking Day will be taken by

applying the SONIA reference rate for the previous London Banking Day but without compounding.

- (iv) Where the Reference Rate specified in the relevant Final Terms or Pricing Supplement (as applicable) is SOFR, the Rate of Interest for each Interest Period will, subject as provided below and subject to Condition 4(i) (*Benchmark Replacement (ARRC)*), be the relevant Benchmark plus or minus (as specified in the relevant Final Terms or Pricing Supplement) the Margin, all as determined by the Calculation Agent on the relevant Interest Determination Date.

If the relevant Series of Covered Bonds becomes due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms or Pricing Supplement (as applicable), be deemed to be the date on which such Covered Bonds became due and payable and the Rate of Interest on such Covered Bonds shall, for so long as any such Covered Bond remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, subject to Condition 4(i) (*Benchmark Replacement (ARRC)*), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Covered Bonds for the first Interest Period had the Covered Bonds been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

For the purposes of this Condition 4(c)(iv):

"Benchmark" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 4(c)(iv).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days in the Interest Period or Observation Period, as the case may be, will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under 4(i) (Benchmark Replacement (ARRC)) below will apply.

"Business Day" means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in New York are authorised or required by law or regulation to be closed;

"Compounded SOFR" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

- (A) in the case of Compounded SOFR specified in the relevant Final Terms or Pricing Supplement (as applicable) as being Compounded SOFR with Lookback:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pUSBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**₀" for any Interest Period, is the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"**SOFR**_{i-pUSBD}" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to that day "i";

"**n**_i" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"**d**" is the number of calendar days in the relevant Interest Period;

"**p**" means, for any Interest Period, the number of U.S. Government Securities Business Days specified in the relevant Final Terms or Pricing Supplement (as applicable);

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

- (a) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (b) if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

or

- (B) in the case of Compounded SOFR specified in the relevant Final Terms or Pricing Supplement (as applicable) as being Compounded SOFR with Observation Period Shift:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d₀**" for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to **d₀**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"**n_i**" for any U.S. Government Securities Business Day "**i**" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "**i**" to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**d**" is the number of calendar days in the relevant Observation Period;

"**Observation Period**" in respect of each Interest Period means the period from, and including, the date falling "**p**" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "**p**" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period;

"**p**" means, for any Interest Period, the number of U.S. Government Securities Business Days specified in the relevant Final Terms or Pricing Supplement (as applicable);

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

- (a) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (b) if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR_i**" for any U.S. Government Securities Business Day "**i**" in the relevant Observation Period, is equal to SOFR in respect of that day "**i**";

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (v) Where "Index Determination" is specified in the relevant Final Terms or Pricing Supplement (as applicable) as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula on the relevant Interest Determination Date:

$$\frac{(\text{Compounded Index End}}{\text{Compounded Index Start}} - 1) \times \frac{\text{Numerator}}{d}$$

to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Fiscal Agent or the Calculation Agent, as applicable, where:

"Compounded Index" shall mean either SONIA Compounded Index or SOFR Compounded Index, as specified in the relevant Final Terms or Pricing Supplement (as applicable);

"SONIA Compounded Index" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"SOFR Compounded Index" means the Compounded Daily SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

"End" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"Start" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period;

"d" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"Numerator" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360, or as otherwise specified in the relevant Final Terms or Pricing Supplement (as applicable);

"Relevant Decimal Place" shall, unless otherwise specified in the relevant Final Terms or Pricing Supplement (as applicable), be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.0000005 being rounded upwards);

"Relevant Number" is as specified in the relevant Final Terms or Pricing Supplement (as applicable), but, unless otherwise specified, shall be five;

"Index Days" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days; and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, subject to Condition 4(h) (*Benchmark Replacement (Independent Adviser)*) or 4(i) (*Benchmark Replacement (ARRC)*), as applicable, then the Fiscal Agent or the Calculation Agent (as applicable) shall calculate the Rate of Interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms or Pricing Supplement (as applicable) and as if Compounded Daily SONIA or Compounded Daily SOFR with Observation Period Shift (as applicable) had been specified instead in the Final Terms or Pricing Supplement (as applicable) and where "p" shall be deemed to be the same as the Relevant Number specified in the Final Terms or Pricing Supplement (as applicable)

If the relevant Series of Covered Bonds becomes due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms or Pricing Supplement (as applicable), be deemed to be the date on which such Covered Bonds became due and

payable and the Rate of Interest on such Covered Bonds shall, for so long as any such Covered Bond remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

- (vi) The Calculation Agent will, as soon as practicable after determining the Rate of Interest in relation to each Interest Period, calculate the Interest Amount payable in respect of the Calculation Amount specified in the relevant Final Terms or Pricing Supplement for the relevant Interest Period. The amount of interest shall be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the actual number of days in the Interest Period concerned divided by 360 (or, in the case of the Covered Bonds denominated in Pounds Sterling, 365 (or, if any portion of such Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion divided by 366 and (ii) the actual number of days in the remainder of such Interest Period divided by 365)) or by such other number as may be specified in the relevant Final Terms or Pricing Supplement, rounding the resulting figure to the nearest subunit of the currency in which such Covered Bonds are denominated or, as the case may be, in which such interest is payable (one half of any such subunit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Covered Bonds divided by the Calculation Amount. Where the Specified Denomination of such a Covered Bond comprises more than one Calculation Amount, the Interest Amount payable in respect of such Covered Bond shall be the aggregate of the amounts (determined in the manner above) for each Calculation Amount comprising the Specified Denomination, without any further rounding. For this purpose, a "**subunit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(d) ***Interest—Other Rates***

Covered Bonds in relation to which this Condition 4(d) is specified in the relevant Pricing Supplement as being applicable shall bear interest at the rates per annum, or be payable in the amounts and in the manner determined in accordance with, the relevant Pricing Supplement.

(e) ***Interest—Supplemental Provision***

- (i) Condition 4(e)(ii) (*Notification of Rates of Interest, Interest Amounts and Interest Payment Dates*) shall be applicable in relation to Covered Bonds in relation to which Floating Rate Covered Bonds Provisions are specified in the relevant Final Terms or Pricing Supplement as being applicable and Condition 4(e)(iii) shall be applicable in relation to all interest bearing Covered Bonds.

(ii) ***Notification of Rates of Interest, Interest Amounts and Interest Payment Dates***

The Calculation Agent will cause each Rate of Interest, floating rate, Interest Payment Date, final day of a calculation period, Interest Amount or floating amount determined or calculated by it to be notified to the Issuer and the Fiscal Agent. The Fiscal Agent will cause all such determinations or calculations to be notified to the other Paying Agents (from whose respective specified offices such information will be available) as soon as practicable after such determination or calculated but in any event not later than the fourth London Banking Day thereafter and, in the case of Covered Bonds admitted to the listing on the Official List of the Euronext Dublin and to trading on its regulated market, cause each such Rate of Interest, floating rate, Interest Amount or floating amount to be notified to the Euronext Dublin. The Calculation Agent will be entitled to amend any Interest Amount, floating amount, Interest Payment Date or last day of a calculation period (or to make appropriate alternative arrangements by way of adjustment) without notice in the event of the extension or abbreviation of the relevant Interest Period or calculation period. For the purposes of these Conditions, "**London Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

- (iii) The determination by the Calculation Agent of all rates of interest and amounts of interest for the purposes of this Condition 4 shall, in the absence of manifest error, be final and binding on all parties.
- (iv) If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms or Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (v) Unless otherwise specified in the relevant Final Terms or Pricing Supplement, including where the Minimum Rate of Interest is specified as being "Not Applicable" in the relevant Final Terms or Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

(f) ***Non Interest Bearing Covered Bonds***

If any principal amount in respect of any Covered Bond which is non interest bearing is not paid when due, interest shall accrue from and including such due date, or in the case of Dematerialised Finnish Covered Bonds from but excluding such due date, on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Accrual Yield defined in the Final Terms or Pricing Supplement or at such other rate as may be specified for this purpose in the Final Terms or Pricing Supplement until but excluding, or in the case of Dematerialised Finnish Covered Bonds until and including, the date on which, upon due presentation or surrender of the relevant Covered Bond (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Covered Bond is not required as a pre-condition of payment), the seventh day after the date on which, the Fiscal Agent having received the funds required to make such payment, gives notice to the Holders of the Covered Bonds in accordance with Condition 12 (*Notices*) that the Fiscal Agent has received the required funds, (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated by multiplying the product of the Accrual Yield and the overdue sum by the Day Count Fraction as specified for this purpose in the Final Terms or Pricing Supplement.

(g) ***Interest Payments up to the Extended Maturity Date***

If an Extended Maturity Date is specified in the relevant Final Terms or Pricing Supplement as applying to a Series of Covered Bonds and the maturity of those Covered Bonds is extended beyond the Maturity Date in accordance with Condition 5(j) (*Extension of maturity up to Extended Maturity Date*):

- (i) the Covered Bonds shall bear interest from (and including) the Maturity Date to (but excluding) the earlier of the relevant Interest Payment Date after the Maturity Date on which the Covered Bonds are redeemed in full and the Extended Maturity Date. Interest shall be payable on the Covered Bonds at the rate specified in the relevant Final Terms or Pricing Supplement on the principal amount outstanding of the Covered Bonds in arrear on each monthly Interest Payment Date after the Maturity Date in respect of the interest period beginning on (and including) the Maturity Date and ending on (but excluding) the first Interest Payment Date after the Maturity Date and each subsequent interest period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date subject (in the case of the Exempt Covered Bonds only) as otherwise provided in the relevant Pricing Supplement. The final Interest Payment Date shall fall no later than the Extended Maturity Date;
- (ii) the rate of interest payable from time to time under Condition 4(g)(i) will be as specified in the relevant Final Terms or Pricing Supplement and, where applicable, determined by the Fiscal Agent or, where the relevant Final Terms or Pricing Supplement specify a Calculation Agent, the Calculation Agent so specified, three Business Days after the Maturity Date in respect of the first such interest period and thereafter as specified in the relevant Final Terms or Pricing Supplement; and
- (iii) in the case of Covered Bonds which are non-interest-bearing Covered Bonds up to (and including) the Maturity Date, for the purposes of this Condition 4(g) the principal amount outstanding shall be the total amount otherwise payable by the Issuer on the Maturity

Date less any payments made by the Issuer in respect of such amount in accordance with these Conditions.

(h) ***Benchmark Replacement (Independent Adviser)***

This Condition 4(h) (*Benchmark Replacement (Independent Adviser)*) shall apply to all Covered Bonds where Condition 4(h) (*Benchmark Replacement (Independent Adviser)*) is specified as being applicable in the relevant Final Terms or Pricing Supplement (as applicable).

Notwithstanding the foregoing provisions of this Condition 4, if the Issuer (in consultation with the Calculation Agent (or the person specified in the relevant Final Terms or Pricing Supplement (as applicable) as the party responsible for calculating the Rate of Interest and the Interest Amount)) determines that a Benchmark Event has occurred when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a Reference Rate, then the following provisions shall apply:

- (i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination (with the Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the "**Alternative Benchmark Rate**") and, in either case, an alternative screen page or source (the "**Alternative Relevant Screen Page**") and an Adjustment Spread (if applicable) no later than three (3) Business Days prior to the relevant Interest Determination Date or last SOFR Determination Date (as applicable) relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**") for purposes of determining the Rate of Interest applicable to the Covered Bonds for all future Interest Periods (subject to the subsequent operation of this Condition 4(h) if a further Benchmark Event occurs);
- (ii) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the relevant Reference Rate in customary market usage for the purposes of determining floating rates of interest in respect of debt securities denominated in the Specified Currency, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the relevant Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;
- (iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the IA Determination Cut-off Date in accordance with sub-paragraph (ii) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Reference Rate in customary market usage for purposes of determining floating rates of interest in respect of debt securities denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Reference Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; **provided, however, that** if this sub-paragraph (iii) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the Interest Determination Date relating to the next succeeding Interest Period in accordance with this sub-paragraph (iii), the Reference Rate applicable to such Interest Period shall be equal to the Reference Rate for a term equivalent to the relevant Interest Period published on the Relevant Screen Page as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the margin relating to that last preceding Interest Period). For the avoidance of doubt this paragraph shall apply to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in the first paragraph of this Condition 4(h);

- (iv) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page shall be the benchmark and the Relevant Screen Page in relation to the Covered Bonds for all future Interest Periods (subject to the subsequent operation of this Condition 4(h));
 - (v) if the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or Alternative Benchmark Rate and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or Alternative Benchmark Rate for each subsequent determination of a relevant Rate of Interest and Interest Amount (or a component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate;
 - (vi) if a Successor Rate or an Alternative Benchmark Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be), may also specify changes to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Covered Bonds, and the method for determining the fallback rate in relation to the Covered Bonds, in order to follow market practice in relation to the Successor Rate or Alternative Benchmark Rate and/or Adjustment Spread, which changes shall apply to the Covered Bonds for all future Interest Periods (subject to the subsequent operation of this Condition 4(h)); and
 - (vii) the Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page and Adjustment Spread (if any) give notice thereof and of any changes pursuant to sub-paragraph (vi) above to the Calculation Agent, the Fiscal Agent and the Holders.
- (i) ***Benchmark Replacement (ARRC)***

This Condition 4(i) (*Benchmark Replacement (ARRC)*) shall apply to all Covered Bonds where Condition 4(i) (*Benchmark Replacement (ARRC)*) is specified as being applicable in the relevant Final Terms or Pricing Supplement (as applicable).

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Covered Bonds in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Holders.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 4(i) (*Benchmark Replacement (ARRC)*), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (A) will be conclusive and binding absent manifest error;
- (B) will be made in the sole discretion of the Issuer; and
- (C) notwithstanding anything to the contrary in the documentation relating to the Covered Bonds, shall become effective without consent from the holders of the Covered Bonds or any other party.

"**Benchmark**" means, initially, Compounded SOFR; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily

SOFR used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including, in the case of Compounded SOFR, the daily published component used in the calculation thereof):

- (A) in the case of clause (A) or (B) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (B) in the case of clause (C) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including, in the case of Compounded SOFR, the daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"Interpolated Benchmark" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (A) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (B) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 4(i) (*Benchmark Replacement (ARRC)*) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 12 (*Notices*), the Covered Bondholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 4(i) (*Benchmark Replacement (ARRC)*); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

(i) ***Interest - Definitions***

For the purposes of these Conditions:

"Adjustment Spread" means either a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines should be applied to the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), as a result of the replacement of the relevant Reference Rate with the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is recommended or formally provided as an option for parties to adopt, in relation to the replacement of Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) in the case of a Successor Rate for which no such recommendation has been made, or option provided, or in the case of an Alternative Benchmark Rate, the spread, formula or methodology which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Reference Rate with the Successor Rate or Alternative Benchmark Rate (as applicable);

"Benchmark Event" means:

- (a) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (b) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased or will cease publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or
- (c) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally or in respect of the Covered Bonds; or

- (e) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor: (i) such Reference Rate is, or will, by a specified future date (the "**Specified Future Date**"), is no longer representative of an underlying market; or (ii) the methodology to calculate such Reference Rate has materially changed; or
- (f) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Holder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 and/or the Benchmarks Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as applicable), if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (b), (c), (d) or (e) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms or Pricing Supplement and, if so specified in the relevant Final Terms or Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (g) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;
- (h) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (i) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (j) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms or Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (1) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (2) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (3) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (k) "**No Adjustment**" or "**unadjusted**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Fiscal Agent or such other agent specified as being responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) and/or principal or interest due in the relevant Final Terms or Pricing Supplement;

"**Calculation Amount**" has the meaning given in the relevant Final Terms or Pricing Supplement;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

- (i) if "**Actual/Actual (ICMA)**" is so specified, means:
 - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (b) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (ii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non leap year divided by 365);
- (iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if "**Actual/365 (Sterling)**" is so specified, means the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vii) if "30E/360" or "Eurobond Basis" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (viii) if "30E/360 (ISDA)" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"Determination Agent" means the agent specified as such in the relevant Final Terms or Pricing Supplement;

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

"Interest Commencement Date" means the date of issue of the Covered Bonds (as specified in the Final Terms or Pricing Supplement) or such other date as may be specified as such in the Final Terms or Pricing Supplement;

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms or Pricing Supplement;

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms or Pricing Supplement;

"Regular Period" means:

- (i) in the case of Covered Bonds where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Covered Bonds where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Covered Bonds where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"Reference Price" has the meaning given in the relevant Final Terms or Pricing Supplement;

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable): (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

"Successor Rate" means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser (with the Issuer's agreement) determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body;

"T2" means the real time gross settlement system operated by the Eurosystem or any successor system; and

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro.

5. **Redemption and Purchase**

(a) ***Redemption at Maturity***

Unless previously redeemed, or purchased and cancelled, Covered Bonds shall be redeemed at their principal amount (or at such other redemption amount as may be specified in the relevant Pricing Supplement) on the date or dates (or, in the case of Covered Bonds which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the relevant Final Terms or Pricing Supplement.

(b) ***Early Redemption for Taxation Reasons***

If, in relation to any Series of Covered Bonds, as a result of any change in the laws of any Taxing Jurisdiction or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the date of issue of such Covered Bonds or any earlier date specified in the relevant Final Terms or Pricing Supplement on the occasion of the next payment due in respect of such Covered Bonds the Issuer would be required to pay additional amounts as provided in Condition 6 (*Taxation*), the Issuer may, at its option having given not less than 30 nor more than 60 days' notice (ending, in the case of Covered Bonds which bear interest at a floating rate, on a day upon which interest is payable) to the Holders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable) redeem in whole (but not, unless and to the extent that the relevant Final Terms or Pricing Supplement specifies otherwise, in part) the Covered Bonds of the relevant Series at their principal amount or such other redemption amount as may be specified in the relevant Final Terms or Pricing Supplement or at the redemption amount referred to in Condition 5(f) (*Early Redemption of non interest bearing Covered Bonds*), together with accrued but unpaid interest ("**Accrued Interest**") (if any) thereon.

"**Taxing Jurisdiction**" means Finland or any political subdivision thereof or any authority or agency therein or thereof having power to tax or any other jurisdiction or any political subdivision thereof or any authority or agency therein or thereof, having power to tax in which the Issuer is treated as having a permanent establishment, under the income tax laws of such jurisdiction.

(c) ***Optional Early Redemption (Call)***

If this Condition 5(c) is specified in the relevant Final Terms or Pricing Supplement as being applicable, then the Issuer may, upon the expiry of the appropriate notice, redeem in whole (but not, unless and to the extent that the relevant Final Terms or Pricing Supplement specifies otherwise, in part), the Covered Bonds of the relevant Series at its principal amount (or such other redemption amount (the "**Optional Redemption Amount**") as may be specified in the relevant Final Terms or Pricing Supplement), together with Accrued Interest (if any) thereon. Covered Bonds denominated in Pounds Sterling may not be redeemed prior to one year and one day from the date of issue. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount shall in no event be greater than the maximum or be less than the minimum so specified.

The appropriate notice referred to in this Condition 5(c) is a notice given by the Issuer to the Fiscal Agent and the Holders of the Covered Bonds of the relevant Series, which notice shall be signed by two duly authorised officers of the Issuer and shall specify:

- the Series of Covered Bonds subject to redemption;
- whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Covered Bonds of the relevant Series which are to be redeemed;
- the due date for such redemption, which shall be not less than 30 days (as more particularly specified in the relevant Final Terms or Pricing Supplement) after

the date on which such notice is validly given and which is, in the case of Covered Bonds which bear interest at a floating rate, a date upon which interest is payable; and

- the amount at which such Covered Bonds are to be redeemed, which shall be their principal amount (or such other amount as may be specified in the relevant Final Terms or Pricing Supplement) together with, in the case of Covered Bonds which bear interest, Accrued Interest thereon.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

(d) ***Partial Redemption***

If the Covered Bonds of a Series are to be redeemed in part only on any date in accordance with Condition 5(c) (*Optional Early Redemption (Call)*), the Covered Bonds shall be redeemed *pro rata* to their principal amount by being drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair, subject always to compliance with all applicable laws and the rules of each listing authority, stock exchange and/or quotation system (if any) on which the Covered Bonds have then been admitted to listing, trading and/or quotation and, if applicable, the rules of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion) or Euroclear Finland.

Exchange and transfer of Dematerialised Finnish Covered Bonds on registration, transfer, partial redemption or exercise of a call or a put option shall be effected without charge by or on behalf of the Issuer or the Finnish Issuing Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Finnish Issuing Agent may require) and, if applicable, the rules of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion) or Euroclear Finland.

(e) ***Optional Early Redemption (Put)***

If this Condition 5(e) is specified in the relevant Final Terms or Pricing Supplement as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Covered Bond of the relevant Series, redeem such Covered Bond on the date or the next of the dates specified in the relevant Final Terms or Pricing Supplement at its principal amount (or such other redemption amount as may be specified in the relevant Final Terms or Pricing Supplement (the "**Optional Redemption Amount**")), together with Accrued Interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty five days before the date so specified in the relevant Final Terms or Pricing Supplement, deposit the relevant Covered Bond (together, in the case of an interest bearing Definitive Covered Bond, with any unmatured Coupons appertaining thereto) with any Paying Agent together with a duly completed redemption notice in the form which is available from the specified office of any of the Paying Agents.

(f) ***Early Redemption of non interest bearing Covered Bonds***

The redemption amount payable in respect of any non interest bearing Covered Bond upon redemption of such Covered Bond pursuant to Condition 5(b) (*Early Redemption for Taxation Reasons*), or, if applicable Condition 5(c) (*Optional Early Redemption (Call)*) or 5(e) (*Optional Early Redemption (Put)*) shall be the Amortised Face Amount (calculated as provided below) of such Covered Bonds or such other calculation basis as may be specified in the relevant Pricing Supplement.

- (i) Subject to the provisions of subparagraph (ii) below, the Amortised Face Amount of any such Covered Bond shall be the sum of (A) the Reference Price specified in

the relevant Final Terms or Pricing Supplement and (B) the aggregate amortisation of the difference between the principal amount of such Covered Bond from its date of issue to the date on which such Covered Bond becomes due and payable at a rate per annum (expressed as a percentage) equal to the Accrual Yield specified in the relevant Final Terms or Pricing Supplement compounded annually and the Reference Price. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of a 360 day year consisting of 12 months of 30 days each or such other Day Count Fraction as may be specified in the relevant Final Terms or Pricing Supplement.

- (ii) If the redemption amount payable in respect of any such Covered Bond upon its redemption pursuant to Condition 5(b) (*Early Redemption for Taxation Reasons*), or, if applicable Condition 5(c) (*Optional Early Redemption (Call)*) or 5(e) (*Optional Early Redemption (Put)*) is not paid when due, the redemption amount due and payable in respect of such Covered Bond shall be the Amortised Face Amount of such Covered Bond as defined in subparagraph (i) above, except that subparagraph (i) above shall have effect as though the reference therein to the date on which the Covered Bond becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this subparagraph (ii) will continue to be made (as well after as before judgment), until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the principal amount of such Covered Bond.

(g) ***Purchase of Covered Bonds***

The Issuer and its subsidiaries (if any) may at any time purchase Covered Bonds in the open market or otherwise and at any price **provided that**, in the case of interest bearing Definitive Covered Bonds, any unmatured Coupons appertaining thereto are purchased therewith. Such purchased Covered Bonds may be cancelled, reissued or resold.

(h) ***Cancellation of Redeemed and Purchased Covered Bonds***

All Covered Bonds redeemed or purchased for cancellation in accordance with this Condition 5 and, in the case of interest bearing Definitive Covered Bonds, any unmatured Coupons attached thereto or surrendered or purchased for cancellation therewith will be cancelled and may not be reissued or resold. References in this Condition 5 to the purchase of Covered Bonds by the Issuer or its subsidiaries (if any) shall not include the purchase of Covered Bonds in the ordinary course of business of dealing in securities or the purchase of Covered Bonds otherwise than as beneficial owners.

(i) ***Procedure for Payment upon redemption of Dematerialised Finnish Covered Bonds***

Any redemption of the Dematerialised Finnish Covered Bonds pursuant to this Condition 5 shall be in accordance with, in the case of the Dematerialised Finnish Covered Bonds, the Euroclear Finland Rules.

(j) ***Extension of maturity up to Extended Maturity Date under the CBA***

- (i) An Extended Maturity Date may be specified in the relevant Final Terms or Pricing Supplement as applying to the relevant Series of Covered Bonds.
- (ii) If an Extended Maturity Date is specified in the relevant Final Terms or Pricing Supplement as applying to a Series of Covered Bonds, the maturity of the outstanding Covered Bonds and the date on which such Covered Bonds will be due and repayable for the purposes of these Conditions will, subject to Condition 5(j)(iii), be extended up to but no later than the Extended Maturity Date. In that event, the Issuer may redeem all or any part of the principal amount outstanding of the Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Maturity Date, subject to Condition 5(j)(iii). The Issuer shall give notice to the Holders of the Covered

Bonds (in accordance with Condition 12 (*Notices*)) and the Paying Agents of its intention to redeem all or any of the principal amount outstanding of the Covered Bonds at least five Business Days prior to the relevant Interest Payment Date or, as applicable, the Extended Maturity Date.

- (iii) An extension of the maturity of Covered Bonds pursuant to Condition 5(j)(ii) (or any other redemption of all or part of the outstanding Covered Bonds at any time after the Maturity Date and prior to the Extended Maturity Date) is subject (to the extent then required under the CBA) to the permission of The Finnish Financial Supervisory Authority (or any successor authority, "**FIN-FSA**").

Pursuant to Section 32 of the CBA, the FIN-FSA shall grant a permission for the extension of maturity if the following conditions are fulfilled:

- (A) *the issuer is unable to obtain financing from ordinary sources of long-term financing;*
 - (B) *the issuer cannot pay the principal and interest on the relevant covered bond becoming due without falling below the liquidity coverage requirement regarding the issuer or an amalgamation which the issuer belongs to; and*
 - (C) *the extension does not affect the order of maturity based on the original maturity dates of the covered bonds covered by the same cover pool.*
- (iv) In the case of Covered Bonds which are non-interest-bearing up to (and including) the Maturity Date to which an Extended Maturity Date is specified under the relevant Final Terms or Pricing Supplement, for the purposes of this Condition 5(j) the principal amount outstanding shall be the total amount otherwise payable by the Issuer on the Maturity Date less any payments made by the Issuer in respect of such amount in accordance with these Conditions.
 - (v) Any extension of the maturity of Covered Bonds under this Condition 5(j) shall be irrevocable. Where this Condition 5(j) applies, any failure to redeem the Covered Bonds on the Maturity Date or any extension of the maturity of Covered Bonds under this Condition 5(j), shall not constitute a default, an event of default or acceleration of payment or other similar condition or event (however described) for any purpose or give any Covered Bond Holder any right to receive any payment of interest, principal or otherwise on the relevant Covered Bonds other than as expressly set out in these Conditions.
 - (vi) In the event of the extension of the maturity of Covered Bonds under this Condition 5(j), rates of interest, interest periods and interest payment dates on the Covered Bonds from (and including) the Maturity Date to (but excluding) the Extended Maturity Date shall be determined and made in accordance with the relevant Final Terms or Pricing Supplement and Condition 4(g) (*Interest Payments up to the Extended Maturity Date*).
 - (vii) If the Issuer redeems part and not all of the principal amount outstanding of Covered Bonds on any Interest Payment Date falling after the Maturity Date, the redemption proceeds shall be applied rateably across the Covered Bonds and the principal amount outstanding on the Covered Bonds shall be reduced by the level of that redemption.
 - (viii) If the maturity of any Covered Bonds is extended up to the Extended Maturity Date in accordance with this Condition 5(j), for so long as any of those Covered Bonds remains outstanding, the Issuer shall not issue any further Covered Bonds, unless the proceeds of issue of such further Covered Bonds are applied by the Issuer on issue to redeem in whole or in part the relevant Covered Bonds in accordance with the terms hereof.

6. Taxation

- (a) All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Covered Bonds will be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Taxing Jurisdiction or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holders after such withholding or deduction shall equal the respective amounts which would have been receivable in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to payment in respect of any Covered Bond or Coupon:
- (i) presented for payment in Finland; or
 - (ii) held by or on behalf of a Holder who is liable to such taxes or duties in respect of such Bearer Covered Bond or Coupon by reason of such Holder having some connection with a Taxing Jurisdiction other than the mere holding of such Bearer Covered Bond or Coupon; or
 - (iii) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days; or
 - (iv) held by or on behalf of, a Holder who would not be liable or subject to the withholding or deduction by making a declaration of non residence or other similar claim for exemption to the relevant tax authority,

Notwithstanding anything to the contrary in these terms and conditions, the Issuer shall be permitted to withhold or deduct any amounts required by Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA"), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between the Issuer, a paying agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA and none of the Issuer, any paying agent or any other person shall be required to pay any additional amounts with respect to any FATCA withholding or deduction imposed on or with respect to any Covered Bond.

- (b) For the purposes of these Conditions, the "**Relevant Date**" means the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent on or prior to such due date, it means the first date on which the full amount of such moneys has been so received and notice to that effect shall have been duly given to the Holders of the Covered Bonds of the relevant Series in accordance with Condition 12 (*Notices*).
- (c) Any reference in these Conditions to principal, redemption amount and/or interest in respect of the Covered Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition 6 or any undertaking given in addition thereto or in substitution therefor.

7. Payments

(a) *Payments—Bearer Covered Bonds*

- (i) This Condition 7(a) is applicable in relation to Bearer Covered Bonds.
- (ii) Payment of amounts (including Accrued Interest) due on the redemption of Bearer Covered Bonds will be made against presentation and, save in the case of a partial redemption by reason of insufficiency of funds, surrender of the relevant Bearer Covered Bonds to or to the order of any of the Paying Agents.

- (iii) Payment of amounts due in respect of interest on Bearer Covered Bonds will be made:
 - (A) in the case of a Temporary Global Covered Bond or Permanent Global Covered Bond, against presentation of the relevant Temporary Global Covered Bond or Permanent Global Covered Bond at the specified office of any of the Paying Agents outside the United States and, in the case of a Temporary Global Covered Bond, upon due certification as required therein;
 - (B) in the case of Definitive Covered Bonds without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Covered Bonds at the specified office of any of the Paying Agents outside the United States; and
 - (C) in the case of Definitive Covered Bonds delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons at the specified office of any of the Paying Agents outside the United States.
- (iv) If the due date for payment of any amount due (whether in respect of principal, interest or otherwise) in respect of any Bearer Covered Bonds is not a Business Day, then the Holder thereof will not be entitled to payment thereof until the next following such Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Conditions.
- (v) Each Definitive Covered Bond initially delivered with Coupons attached thereto should be surrendered for final redemption together with all unmatured Coupons appertaining thereto, failing which:
 - (A) in the case of Definitive Covered Bonds which bear interest at a fixed rate or rates, the amount of any missing unmatured Coupons will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time prior to the tenth anniversary of the due date of such final redemption or, if later, the fifth anniversary of the date of maturity of such Coupon; and
 - (B) in the case of Definitive Covered Bonds which bear interest at, or at a margin above or below, a floating rate, all unmatured Coupon relating to such Definitive Covered Bonds (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

(b) ***Payments—Dematerialised Finnish Covered Bonds***

- (i) This Condition 7(b) is applicable in relation to Dematerialised Finnish Covered Bonds.
- (ii) Payments of principal and/or interest in respect of the Dematerialised Finnish Covered Bonds shall be made to the Holders as appearing registered in the register kept by Euroclear Finland as such on the fifth business day (as defined by the then applicable Euroclear Finland Rules) before the due date for such payment, such day being a Helsinki Business Day, or such other business day falling closer to the due date as then may be stipulated in Euroclear Finland Rules and will be made in accordance with said Euroclear Finland Rules. Such day shall be the "**Record Date**" in respect of the Dematerialised Finnish Covered Bonds in accordance with Euroclear Finland Rules.

(c) ***Payments — General Provisions***

- (i) Save as otherwise specified in Condition 7(a) and 7(b), this Condition 7(c) is applicable in relation to all Covered Bonds.
- (ii) Subject to this Condition 7(c), payments of amounts due (whether in respect of principal, interest or otherwise) in respect of Covered Bonds denominated in a currency other than euro will be made by cheque drawn on, or by transfer to, an account maintained by the

payee with, a bank (in the case aforesaid, an authorised foreign exchange bank) in the Relevant Financial Centre and in respect of a Covered Bond denominated in euro by cheque drawn on, or by transfer to, a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any Member State of the European Union. Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(iii) For the purposes of these Conditions:

"Business Day" means (unless varied or restated in the relevant Pricing Supplement) a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in London and:

- in relation to Covered Bonds denominated in euro, a TARGET Settlement Day;
- in relation to Dematerialised Finnish Covered Bonds, Helsinki;
- in relation to Covered Bonds denominated in any other currency, the Relevant Financial Centre; and
- in relation to payments due upon presentation and/or surrender of any Covered Bonds or Coupon (other than a Global Covered Bond), in the relevant place of presentation and/or surrender;

"Relevant Financial Centre" means, unless otherwise specified in the Final Terms or Pricing Supplement:

- in relation to Covered Bonds denominated in Australian Dollars, Sydney;
- in relation to Covered Bonds denominated in Canadian Dollars, Toronto;
- in relation to Covered Bonds denominated in Danish Krone, Copenhagen;
- in relation to Covered Bonds denominated in Hong Kong Dollars, Hong Kong;
- in relation to Covered Bonds denominated in Japanese Yen, Tokyo;
- in relation to Covered Bonds denominated in Polish Zloty, Warsaw;
- in relation to Covered Bonds denominated in Pounds Sterling, London;
- in relation to Covered Bonds denominated in Mexican Pesos, Mexico City;
- in relation to Covered Bonds denominated in New Zealand Dollars, Wellington and Auckland;
- in relation to Covered Bonds denominated in Norwegian Kroner, Oslo;
- in relation to Covered Bonds denominated in South African Rand, Johannesburg;

- in relation to Covered Bonds denominated in Swedish Krona, Stockholm;
- in relation to Covered Bonds denominated in Swiss francs, Zurich;
- in relation to Covered Bonds denominated in United States dollars, New York City; and
- in relation to Covered Bonds denominated in any other currency, such financial centre or centres as may be specified in relation to the relevant currency and for the purposes of the definition of "**Business Day**" in the 2006 ISDA Definitions (as amended and updated from time to time), as published by the International Swaps and Derivatives Association, Inc. or as specified in the relevant Pricing Supplement.

8. **Prescription**

Claims against the Issuer in respect of the Covered Bonds and Coupons (if any) will be prescribed unless made within a period of three years after the due date for payment.

9. **The Paying Agents**

The initial Paying Agents and their respective initial specified offices are specified below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) and to appoint additional or other Paying Agents **provided that** it will at all times maintain (i) a Fiscal Agent, (ii) a Paying Agent with a specified office in continental Europe but outside Finland, (iii) so long as any Dematerialised Finnish Covered Bonds are cleared through Euroclear Finland, an Issuing Agent with a specified office in Finland, and (iv) so long as Covered Bonds are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority. The Paying Agents reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Paying Agents will be notified promptly to the Holders.

10. **Replacement of Covered Bonds**

If any Covered Bond or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent, subject to all applicable laws and the requirements of any stock exchange and/or listing authority on which the relevant Covered Bonds are listed, upon payment by the claimant of all expenses incurred in such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Fiscal Agent may require. Mutilated or defaced Covered Bonds and Coupons must be surrendered before replacements will be delivered.

11. **Meetings of Holders**

The Fiscal Agency Agreement contains provisions, which are binding on the Issuer and the Holders of Covered Bonds or Coupons, for convening meetings of the Holders of Covered Bonds of any Series to consider matters affecting their interests, including the modification or waiver of the Conditions applicable to any Series of Covered Bonds.

In relation to Dematerialised Finnish Covered Bonds only, meetings of Holders shall be held in accordance with the Fiscal Agency Agreement.

12. **Notices**

(a) ***To Holders of Bearer Covered Bonds***

Notices to Holders of Bearer Covered Bonds will, save where another means of effective communication has been specified in the relevant Pricing Supplement, be deemed to be validly given if published in a leading daily newspaper having general circulation in the

United Kingdom (which is expected to be the Financial Times) or, in the case of a Temporary Global Covered Bond or Permanent Global Covered Bond if delivered to Euroclear and Clearstream, Luxembourg for communication by them to the persons shown in their respective records as having interests therein **provided that**, in the case of Covered Bonds admitted to listing and/or trading on any stock exchange, the requirements of such stock exchange or listing authority have been complied with. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication) or, as the case may be, on the fourth Business Day after the date of such delivery.

(b) ***To the Issuer***

Notices to the Issuer will be deemed to be validly given if delivered at Long Term Funding team, Nordea Treasury 105 71 Storrudum (or at such other address and for such other attention as may have been notified to the Holders of the Covered Bonds in accordance with this Condition (12)) and will be deemed to have been validly given at the opening of business on the next day on which the Issuer's principal office is open for business.

(c) ***Notices in respect of Dematerialised Finnish Covered Bond***

Notices in respect of Dematerialised Finnish Covered Bonds will be in writing, sent by mail, addressed to such Holders at the address appearing in Euroclear Finland Register maintained by the Finnish Issuing Agent in accordance with Euroclear Finland Rules, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing.

13. **Further Issues**

Subject to Condition 5(j) (*Extension of maturity up to Extended Maturity Date*) the Issuer may from time to time without the consent of the Holders of any Covered Bonds of any Series create and issue further covered bonds having terms and conditions the same as those of the Covered Bonds of such Series or the same except for the amount and date of the first payment of interest (if any), which may be consolidated and form a single Series with the outstanding Covered Bonds of such Series.

14. **Law and Jurisdiction**

(a) The Covered Bonds (including, for the avoidance of doubt, the Temporary Global Covered Bonds, Permanent Global Covered Bonds, Definitive Bearer Covered Bonds, any Coupons and the Dematerialised Finnish Covered Bonds), the Direct Right Covenant and all non-contractual obligations arising out of or in connection them are governed by Finnish law. Finnish law and jurisdiction will be applicable with regard to the registration of such Dematerialised Finnish Covered Bonds in Euroclear Finland and the Dematerialised Finnish Covered Bonds must comply with the Finnish Act on the Book-Entry Securities System and Clearing Activity (*Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 348/2017*), as amended.

(b) The Fiscal Agency Agreement and any non-contractual obligations arising out of or in connection therewith are governed by English law, save for Schedule 4 (*Provisions for Meetings of Holders of Covered Bonds*) thereto, which is governed by Finnish law.

(c) The Issuer irrevocably agrees for the benefit of the Holders of the Covered Bonds that the courts of Finland, with the District Court of Helsinki (*Helsingin käräjäoikeus*) as the first instance court, shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Covered Bonds (including a dispute relating to any non-contractual obligation arising out of or in connection with the Covered Bonds) (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Finland being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient

or appropriate forum. This Condition 14(c) is for the benefit of the Holders only, so that nothing in this Condition 14(c) prevents any Holder from taking Proceedings in (i) any court of a Member State of the European Union under the Brussels Ia Regulation (in accordance with its Chapter II, Sections 1 and 2) with jurisdiction and/or (ii) any court of a State that is a party to the Lugano II Convention (in accordance with its Title II, Sections 1 and 2) with jurisdiction (such courts referenced in (i) and (ii), together with the courts of Finland, being the "**Competent Courts**"). To the extent allowed by law, Holders may take concurrent Proceedings in any number of Competent Courts in accordance with this Condition 14(c).

For the purposes of this Condition 14(c):

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (as amended or replaced); and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007 (as amended or replaced).

15. **Issuer Substitution**

The Issuer, may at any time, without the consent of the Holders of Covered Bonds, substitute for itself (or any previous Substitute pursuant to this Condition 15) as principal debtor under the Covered Bonds, any other company organised under the laws of Denmark, Norway, Sweden or Finland (the "**Substitute**") in the manner specified in the Fiscal Agency Agreement, subject to the prior consent, or (where applicable) non-objection, of the FIN-FSA if required pursuant to the CBA or any other Finnish regulations. The substitution shall be made by a deed poll (the "**Deed Poll**"), and may take place only if:

- (a) the Substitute is an authorised credit institution and a licensed covered bond issuer pursuant to Directive (EU) 2019/2162 of the European Parliament and of the Council as implemented in the relevant jurisdiction, or any analogous or successor legislation (the "**EU Covered Bond Framework**");
- (b) the Covered Bonds will continue to benefit from statutory security over at least substantially the same cover pool assets following the substitution;
- (c) the Substitute shall have become party to the Fiscal Agency Agreement *mutatis mutandis*, as if it had been an original party thereto;
- (d) the Substitute shall, by means of the Deed Poll:
 - (i) covenant in favour of each Holder of Covered Bonds that it will duly perform and comply with the obligations expressed to be undertaken by the Issuer in relation to the Covered Bonds; and
 - (ii) covenant in favour of each Accountholder that it will duly perform and comply with the obligations expressed to be undertaken by the Issuer in favour of the Accountholder in the Direct Right Covenant relating to the Bearer Covered Bonds;
- (e) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Fiscal Agency Agreement, the Direct Right Covenant (in respect of Bearer Covered Bonds) and the Covered Bonds (the "**Documents**") *mutatis mutandis* represent valid, legally binding and enforceable obligations of the Substitute have been taken, fulfilled and done and are in full force and effect;
- (f) legal opinions addressed to the Fiscal Agent shall have been delivered from a reputable firm of lawyers chosen by the Substitute in the country and/or state of incorporation or

establishment of the Substitute as to the legality, validity and enforceability of the Documents;

- (g) the Substitute shall have appointed an agent to receive, for and on its behalf, service of process in any Proceedings or Disputes (as defined in Condition 14 (*Law and Jurisdiction*)) in England;
- (h) each listing authority and stock exchange (if any) on which the Covered Bonds are then admitted to listing or trading shall have confirmed that, following the proposed substitution, the Covered Bonds will be admitted to listing or trading by such listing authority or stock exchange;
- (i) if the Covered Bonds have been assigned a credit rating by any rating agency, no such rating agency, having been notified of the proposed substitution, shall have stated within 30 days thereafter that, as a result of such proposed substitution, the credit rating of the Covered Bonds would be withdrawn or downgraded;
- (j) the Issuer shall have given at least 14 days' prior notice in accordance with Condition 12 (*Notices*) of such substitution to the Holders of Covered Bonds stating that copies, or, pending execution, the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Holders of Covered Bonds, will be available for inspection at the specified office of each of the Paying Agents; and
- (k) the Issuer is not in default in respect of any amount payable under the Covered Bonds and the Substitute is not in default in respect of any amount payable under any covered bonds issued by it.

If, pursuant to a substitution under this Condition 15, the Issuer becomes incorporated in a jurisdiction other than Finland and/or the Covered Bonds become subject to any laws, regulations or guidelines implementing the EU Covered Bond Framework other than the CBA, the Issuer shall be entitled to make such consequential or conforming changes to these Conditions as it considers necessary or appropriate, without any requirement for the consent or approval of the Holders of Covered Bonds, in order to reflect the replacement of the Issuer with the Substitute as principal debtor in respect of the Covered Bonds.

Upon the execution of such documents and compliance with the said requirements, the Substitute shall be deemed to be named as the principal debtor in place of the Issuer (or of any previous Substitute under this Clause) pursuant to these Conditions and the Covered Bonds shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and without prejudice to the generality of the foregoing any references in these Conditions and the Covered Bonds to the Issuer shall be deemed to be references to the Substitute.

If the substitution is carried out by means of a merger, demerger or transfer of business or assets, each Holder of Covered Bonds shall be deemed to have waived all rights such Holder of Covered Bonds may have under the applicable law to object, or impose conditions on, the merger, demerger or transfer of business or assets.

SUMMARY OF FINNISH LEGISLATION REGARDING COVERED BONDS AND RELEVANT TO MORTGAGE LENDING

Overview

The following is a brief summary of the Finnish covered bond legislation as of the date hereof. The main legal statute regulating covered bonds in force prior to 8 July 2022 was the Finnish Covered Bond Act (*Laki kiinnitysluottopankkitoiminnasta 688/2010*), as amended (the "**Previous CBA**"). The Previous CBA was, however, revoked as of (and including) 8 July 2022 and replaced by the Finnish Act on Mortgage Credit Banks and Covered Bonds (*Laki kiinnitysluottopankeista ja katetuista joukkolainoista 151/2022*), as amended (the "**CBA**"), a new statute implementing the EU covered bond framework.

The EU covered bond framework consisting of Directive (EU) 2019/2162 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "**Covered Bond Directive**") and Regulation (EU) 2019/2160 amending Regulation (EU) No. 575/2013 as regards exposures in the form of covered bonds (the "**CRR Amendment Regulation**") came into effect on 7 January 2020. The implementation of the Covered Bond Directive in the national legislation was required to be completed by the EU Member States by 8 July 2021, and such legislation was required to be applied on 8 July 2022 at the latest. The purpose and intentions of the Covered Bond Directive are further conveyed below. The CBA implements the Covered Bond Directive into Finnish national law.

As further discussed below the main changes entailing to the introduction of the new CBA are, in brief summary, partly altered coverage requirements, a new requirement for a cover pool liquidity buffer for net liquidity outflow over the next 180 days, conditions for extendable maturity structures (*soft bullets*), new rules on treatment of derivative contracts in the cover pool, introduction of a new national permission for mortgage bank operations and new requirements on disclosure to investors and the authorities.

Dual recourse: The CBA maintains the concept of dual recourse; the bankruptcy rules of the Previous CBA have for the most part been transposed to the new CBA so that dual recourse and bankruptcy remoteness continue to apply. In the event of the insolvency of the issuer, covered bonds creditors have (i) a priority claim against the principal and any accrued and future interest on cover assets and any substitute assets thereof and (ii) unless fully satisfied from the cover assets, a claim against the issuer's insolvency estate ranking *pari passu* with the claims of the issuer's unsecured and unsubordinated creditors. Covered bonds are not subject to automatic acceleration upon the insolvency or resolution of the credit institution issuing the covered bonds. The priority claim, however, will under the CBA apply to mortgage credits in the cover pool in their entirety, not only the percentage value included for coverage calculation purposes as in the Previous CBA.

Coverage: The rules of the CBA on eligible cover assets and coverage requirements are mainly in line with the Previous CBA. As regards the valuation of housing loans in the cover pool the CBA, however, introduces an increase from 70 per cent. to 80 per cent. of the collateral value. For commercial property loans the level remains at 60 per cent. of the collateral value as in the Previous CBA.

Liquidity buffer: The CBA introduces a liquidity buffer requirement so that an issuer shall ensure that a cover pool continuously contains certain types of liquid funds in an amount which covers the maximum net outflow relating to covered bonds over the coming 180 days' period. The requirement for matching maturities in the Previous CBA was not maintained. The CBA allows for using a soft bullet maturity date in the determination of net liquidity outflow.

Soft bullets: As a derogation from the Previous CBA, which does not contain express provisions on extending the maturity of a covered bond, the CBA explicitly allows for covered bond contractual terms according to which the issuer may extend the maturity of the covered bond with the authorisation granted by the FIN-FSA. In such case, the contractual term shall contain certain conditions laid down in the CBA and shall set a date on which the covered bond becomes due at the latest. The prospectus of a covered bond shall indicate the contents of the contractual term regarding the maturity extension, a description of the permission procedure for the maturity extension, a description of the effect of bankruptcy, liquidation, and resolution on the maturity extension, and the duties of the bankruptcy administrator, the liquidator, and the supervisor in the maturity extension.

Permission: The CBA introduced a requirement for a national permission for mortgage credit bank operations granted by the FIN-FSA in addition to any credit institution license granted by the European

Central Bank. The CBA allowed for a lenient handling of permission applications filed by for issuers licensed under Previous CBA by 31 March 2022, meaning that the FIN-FSA granted such issuers a permission to engage in mortgage credit bank operations under the new CBA before the entry into force of the CBA in a way that such permission took effect on 8 July 2022.

Disclosure: The CBA introduces requirements for investor and supervisor disclosure in line with the Covered Bond Directive.

Transitional provisions: Covered bonds issued before the entry into force of the new CBA shall be subject to the provisions of the Previous CBA in force at the time of the issuance. Tap issues were allowed during two years from the entry into force of the new CBA provided, *inter alia*, that maturity occurs before 8 July 2027 and subject to a maximum of twice the outstanding amount at entry into force and an absolute cap of EUR 6 billion. Transposition to the new CBA of outstanding covered bonds issued before the entry into force of the new CBA are permitted where (i) it has been agreed in the applicable contractual terms to apply the laws applicable to covered bonds which are in force from time to time, (ii) changing the applicable law is possible under the contractual terms, or (iii) if the issuer and the bondholders separately agree on applying the provisions of the new CBA.

The Finnish Act on Mortgage Credit Banks and Covered Bonds

The following is a brief summary of certain features of the Finnish Act on Mortgage Credit Banks and Covered Bonds (*Laki kiinnitysluottopankeista ja katetuista joukkolainoista* 151/2022), as amended (the "CBA"), which entered into force on 8 July 2022, as at the date hereof. The summary does not purport to be, and is not, a complete description of all aspects of the Finnish legislative and regulatory framework for covered bonds as of (and including) 8 July 2022. Please also refer to the "Risk Factors" on pages 6 to 25.

General

The CBA entered into force on 8 July 2022 and repealed the Previous CBA (other than in respect of existing Covered Bonds and taps on existing Covered Bonds issued under the Previous CBA during the two-year transition period). Similarly as for the Previous CBA, the CBA enables the issue of covered bonds secured by a cover pool of eligible assets and regulates which assets can be used as collateral for the covered bonds as well as the quality of such assets. Under the CBA, only mortgage credit banks holding a licence of a credit entity under the CBA or other credit institutions may be granted a permission to engage in the mortgage credit bank operations (*kiinnitysluottopankkitoiminta*), for example, to issue covered bonds governed by the CBA (each an "issuer").

Supervision

The Issuer is directly supervised by the ECB.

The FIN-FSA is responsible for supervising each issuer's compliance with the CBA and may issue regulations for risk management and internal control in respect of mortgage credit bank operations.

The supervisory powers of the FIN-FSA are set out in the Finnish Act on the Financial Supervisory Authority (*Laki Finanssivalvonnasta* 878/2008), as amended.

The FIN-FSA may restrict an issuer's mortgage credit bank operations for a specified period of time if the below requirements set for the cancellation of the issuer's permission to engage in mortgage credit bank operations are fulfilled or if there is otherwise evidence of incompetence or carelessness in the management of the issuer, and it is apparent that any continuation of the operations would seriously jeopardise the achievement of the objectives for financial supervision. If no remedy has taken place within such period, the FIN-FSA may amend the terms of the permission for the purpose of permanently restricting the issuer's mortgage credit bank operations. The FIN-FSA shall lay down a reasonably long period for the issuer to remedy the deficiency unless immediate restriction of the permission is necessary for safeguarding the achievement of the objectives for financial supervision.

The FIN-FSA may also cancel an issuer's permission to engage in mortgage credit bank operations where the achievement of the objectives for financial supervision cannot be adequately secured by restricting the issuer's mortgage credit bank operations or through other measures available to the FIN-FSA, provided however that the essential statutory conditions, under which the permission was granted or the operations were commenced, no longer exist or that the issuer has seriously neglected to comply with a prohibition or

decision on redress ordered by the FIN-FSA. In addition, the FIN-FSA may cancel an issuer's permission to engage in the mortgage credit bank operations if the issuer's operations constitute a material breach of the CBA, the provisions or regulations issued thereunder, the terms of its permission or other applicable legislation; the issuer has closed down its business for a period of more than six (6) months or has been placed in liquidation; the issuer has not commenced its business within twelve (12) months of the granting of the permission; or the issuer has submitted essentially incorrect or insufficient information upon application for the permission. Prior to the withdrawal, the FIN-FSA shall lay down a reasonably long period for the issuer to remedy the deficiency unless immediate withdrawal of the permission is necessary for safeguarding the achievement of the objectives for financial supervision.

What is set out above in respect of restricting and cancelling the permission to engage in mortgage credit bank operations applies *mutatis mutandis* to the licence of a credit entity granted to mortgage credit banks under the CBA.

The FIN-FSA supervises mortgage credit bank operations under the CBA and has the option under the CBA to issue regulations concerning, *inter alia*, derivative transactions relating to covered bonds, the collateral of covered bonds, calculation of the liquidity buffer requirement, and disclosure obligations relating to covered bonds and the obligation to issue regulations in respect of reporting requirements to the competent authority. On 18 October 2024, the FIN-FSA issued regulations and guidelines 2/2024 on risk management concerning mortgage bank operations which contains regulations on, *inter alia*, overcollateralisation and liquidity buffer requirements. The said FIN-FSA regulations and guidelines became effective as of 1 January 2025. In addition, as at the date of this Base Prospectus, the FIN-FSA has issued regulations only in respect of reporting under the CBA. Therefore, there can be no assurances or predictions made as to the precise effect of the new framework on covered bonds.

Authorisation

Mortgage credit bank operations is a line of banking business which involves the issuing of covered bonds on the basis of loans secured by residential or commercial real estate or, shares in Finnish housing companies or mutual real estate companies, as well as claims against public-sector entities.

Mortgage credit bank operations may be undertaken by a mortgage credit bank or other credit institution which has received a permission to engage in mortgage credit bank operations under the CBA.

A credit institution must fulfil certain requirements prescribed in the CBA in order to obtain a permission from the FIN-FSA to engage in a mortgage credit bank operations. The credit institution must, among other things, have in place suitable procedures and instruments for managing the risk entailed in holding the cover pool assets and in issuing covered bonds and also prove that it intends to engage in mortgage credit bank operations on a regular and sustained basis. The issuer must have put the appropriate organisational structure and resources into place. Mortgage credit banks, which shall be granted a licence of a credit entity under the CBA by the ECB and whose activities are exclusively restricted to carrying out mortgage credit bank operations, may also be granted a permission to issue covered bonds.

Cover pool and register of covered bonds

Chapter 4 of the CBA requires an issuer to establish at least one cover pool for covered bond collateral. Pursuant to Section 19 of the CBA, a cover pool shall consist of the following collaterals entered in the covered bond register:

- (i) mortgage loans and public-sector loans;
- (ii) claims based on an insurance indemnity relating to the collateral of mortgage loans;
- (iii) supplementary collateral;
- (iv) claims based on derivative contracts entered into in order to hedge against risks relating to covered bonds and cover pools collateralising them;
- (v) funds used to cover the liquidity buffer requirement (see "*Requirements relating to liquidity*" below).

Each covered bond may only be covered by one cover pool; however one cover pool may collateralise several covered bonds.

Collateral included in a cover pool collateralises the principal and interest, obligations arising from derivative contracts relating to covered bonds as well as management and settlement costs of all covered bonds collateralised by it. Creditors of these obligations are entitled to a payment from the collateral included in the cover pool before other creditors of the issuer or debtors of intermediary loans (see "*Intermediary loans*" below). In addition, interest and yield accruing on the collateral and substitute assets fall within the scope of the priority. The priority is established by entering a collateral in a covered bond register.

Chapter 5 of the CBA requires the issuer to maintain a register (the "**register**") for the covered bonds and the collateral which forms the cover pool assets for the covered bonds. Any intermediary loan (see "*Intermediary loans*" below) shall also be entered in the register. The actual entry of the covered bonds and relevant derivative transactions (as defined below) in the register is necessary to confer the preferential right in the cover pool in favour of, among others, the holders of covered bonds. Further, only assets entered in the register form part of the cover pool. The register must list, amongst other things, the covered bonds issued by the issuer and the assets in the cover pool and derivatives transactions entered into by the issuer to hedge against the risks relating to covered bonds or their underlying collateral and recorded in the register ("**derivative transactions**"), along with any loans made by the bankruptcy administrator or the liquidator of the issuer to secure liquidity in accordance with Section 44 of the CBA ("**bankruptcy liquidity loans**") entered into on behalf of the issuer. In addition, funds arising from collaterals and derivatives after the commencement of bankruptcy or liquidation of the issuer or, where relevant, the debtor of an intermediary loan, which placed the cover pool, must be entered in the register.

All assets entered in the register shall rank equally as collateral for the covered bonds unless the collateral has been entered in the register as collateral for specified covered bonds. If a cover pool collateralises a particular covered bond, this must be specified in the register along with the collateral included in such cover pool. The CBA does not provide for a specific timeframe within which the information concerning the collateral assets must be entered in the register. However, any changes in such information shall be entered in the register without delay (although no specific timeframe is provided for under the CBA regarding such entries, either).

The CBA does not contain provisions on removal of collateral from the register. However, according to the preparatory works of the CBA (HE 203/2021) (the "**preparatory works**"), an issuer and a debtor of an intermediary loan may make changes to the collateral included in the cover pool provided that the total value of the cover pool remains at least at the level required under the CBA and the contractual terms of the covered bond. In addition, it follows from Chapter 10 of the CBA that a loan shall be removed from the register if it can no longer be deemed to be an eligible asset (see "*Eligible cover pool assets*" below). A mortgage loan or a public-sector loan shall also be removed from the register when it has been fully repaid by the relevant borrower. Collateral assets may also be removed from the register, if, after the removal, the remaining collateral entered in the register are sufficient to meet the requirements prescribed in the CBA. Accordingly, the cover pool is dynamic in the sense that an issuer may supplement or substitute assets in the cover pool.

The duty to maintain the register is with the issuer. The issuer must prepare a recording, which cannot be changed afterwards, of the entries in the register. Otherwise, the CBA contains no formal requirements for the physical form of the register. The FIN-FSA monitors the standard and form as well as the management of the register including the due and proper recording of assets. The information in the register shall be submitted to the FIN-FSA regularly.

Eligible cover pool assets

The covered bonds shall be covered at all times by a specific but dynamic cover pool of eligible assets which may consist of mortgage loans, public-sector loans and supplementary collateral ("**eligible assets**"), each as defined in the CBA as follows:

"**mortgage loans**" are housing loans or commercial property loans;

"**housing loans**" are loans secured by (i) mortgageable property for primarily residential purposes referred to in Chapter 16, Section 1 or Chapter 19, Section 1 of the Finnish Land Code (*Maakaari* 540/1995), as

amended; or (ii) shares in a housing company referred to in Chapter 1, Section 2 of the Act on Housing Companies (*Asunto-osakeyhtiölaki* 1599/2009), as amended or shares, participations, or rights of occupancy comparable thereto; or (iii) collateral comparable to the aforementioned collateral, situated in another State belonging to the European Economic Area;

"commercial property loans" are loans secured by (i) mortgageable property for commercial or office purposes referred to in Chapter 16, Section 1 or Chapter 19, Section 1 of the Finnish Land Code; or (ii) shares of a housing company or a mutual real estate company within the meaning of Chapter 28, Section 2 of the Act on Housing Companies entitling the holder to occupancy of the commercial or office premises; or (iii) collateral comparable to the aforementioned collateral, situated in another State belonging to the European Economic Area;

"public-sector loans" are loans which have been granted to a state, a municipality, a central bank, or other public-sector entity meeting the requirements set out in Article 129, Paragraph 1, Subparagraphs a or b of the Regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012 ("**CRR**") and loans which are fully collateralised by a guarantee as for own debt granted by such public-sector entity; and

"supplementary collateral" refers to the following assets which fulfil the requirements laid down in Article 129 of CRR: (i) level 1, 2A or 2B funds eligible to fulfil the liquidity coverage requirement of a credit institution based on a delegated regulation adopted on the basis of Article 460 of CRR, and (ii) short-term exposures to credit institutions or short-term deposits within the meaning of Article 129, Paragraph 1, Subparagraph c of CRR. Assets, the counterparty of which shall be deemed to be insolvent within the meaning of Article 178 of CRR, or which are financial instruments issued by the issuer itself or by an entity affiliated to it, shall not be used as supplementary collateral.

A cover pool may include commercial property loans a maximum of 10 per cent. of the total nominal value of the cover pool unless otherwise agreed in the terms of the covered bond. In addition, a cover pool may include supplementary collateral a maximum of 20 per cent. of the total nominal value of the cover pool. However, assets which are used to cover the liquidity buffer requirement (see "*Requirements relating to liquidity*" below) shall not fall within the scope of the 20 per cent. restriction concerning supplementary collateral. Supplementary collateral may only be used as collateral for covered bonds on a temporary basis and in the circumstances set out in the CBA (see "*Supplementary collateral*" below).

In addition to the above, pursuant to Sections 10 and 19 of the CBA, derivative transactions concluded for hedging against risks related to covered bonds and their underlying collateral, claims based on an insurance indemnity relating to the collateral of mortgage loans, and funds used to cover the liquidity buffer requirement must be registered in the register and therefore constitute part of the cover pool assets.

Quality of the cover pool assets

Mortgage lending limit and valuation

Pursuant to Section 12 of the CBA, a mortgage loan shall not exceed the current value of the assets placed as collateral at the time of registration in the covered bond register. Section 15, Subsection 1 of the CBA further requires that a mortgage loan can only be accepted as a collateral if the current value of its collateral is determined, at the time the loan is granted, in accordance with the provisions of CRR and Chapter 9, Section 10 of the Finnish Act on Credit Institutions (*Laki luottolaitostoiminnasta* 610/2014), as amended, as well as the provisions on credit risk management issued by the FIN-FSA based on Chapter 9, Section 24 of the Finnish Act on Credit Institutions. In addition, an assessment by an independent and external real estate assessor approved by the Central Chamber of Commerce within the meaning of the Finnish Act on Real Estate Funds (*Kiinteistörahastolaki* 1173/1997), as amended, shall be obtained on shares and real estate which collateralise housing loans exceeding EUR 3,000,000 and commercial property loans.

The issuer shall monitor the value of the shares or real estate entered as collateral for the covered bonds at least quarterly in accordance with Section 15, Subsection 1 of the CBA and based on a reliable statistical method describing the development of the market values of real estate or otherwise in a reliable manner.

If an issuer acquires a mortgage loan or a public-sector loan from another credit institution for the purpose of including them in a cover pool, the issuer must duly ensure that the loans to be acquired and their

collateral meet the requirements for collateral of covered bonds set out in the CBA. If the original creditor of a mortgage loan is not a credit institution, an issuer must assess the adequacy and appropriateness of the creditworthiness assessment methods used or comprehensively reassess the creditworthiness of the debtors. If creditworthiness assessment methods are not found to be at a level equivalent to those required by the provisions and regulations regarding the management of credit risks applicable to credit institutions, the creditworthiness of the debtors must be reassessed. These provisions apply *mutatis mutandis* also where mortgage loans and public-sector loans are placed as collateral as part of an intermediary loan arrangement.

Insuring the collateral of mortgage loans

Pursuant to Section 16 of the CBA, an issuer shall ensure that the collateral of mortgage loans included in a cover pool is properly insured against damage risks. An insurance indemnity, which is in favour of the holder of the collateral and which relates to a loan claim collateralising a covered bond, shall be valid also for the benefit of the holders of a covered bond.

Requirements for matching cover

Section 24 of the CBA seeks to protect the position of the holders of covered bonds by requiring that (a) the total value of cover pool assets must always exceed the value of the payment obligations arising from the covered bonds and (b) the value of cover pool assets must always be at least 2 per cent. above the value of the payment obligations under the covered bonds ("**overcollateral**"). However, if the requirements laid down in Article 129, Paragraph 3 a, Subparagraph 3 of CRR are not met, the value of the overcollateral must be at least 5 per cent. In addition to the above-referred percentage amount, the overcollateral must also cover the estimated winding-down costs associated with covered bonds.

The overcollateral must be determined using a present value-based calculation method. For the calculation of the present value, payments of loan claims included in the cover pool must be taken into account in such proportion in which the principals of those loan claims are calculated in the total value of the cover pool (see "*Collateral valuation*" below). However, if the present value-based calculation produces a higher total value of the cover pool for the obligations arising from covered bonds compared to the nominal value-based calculation, the overcollateral must be determined on a nominal value basis.

In nominal value-based calculation, collateral included in a cover pool and obligations arising from covered bonds must be determined taking into account the impact of foreign exchange derivative contracts, whereas in present value-based calculation, derivative contracts must be determined on the basis of the present value at the time of assessment. Both the total value of a cover pool and obligations arising from covered bonds shall be determined using the same method.

The FIN-FSA may issue further regulations on the determination of the value of derivatives and on the consideration of interest-rate cash flows in the calculation of the total value of a cover pool as well as on the calculation and valuation methods of the overcollateral. On 18 October 2024, the FIN-FSA issued regulations and guidelines 2/2024 on risk management concerning mortgage bank operations which contains regulations on, inter alia, overcollateralisation and liquidity buffer requirements. The said FIN-FSA regulations and guidelines became effective as of 1 January 2025. As at the date hereof, the FIN-FSA has issued no other regulations on the aforesaid matters.

Requirements relating to liquidity

Pursuant to Section 31 of the CBA, an issuer shall ensure that a cover pool continuously contains funds meeting the conditions laid down for supplementary collateral (see the definition above) in an amount which covers the maximum net outflow relating to covered bonds over the coming 180 days' period.

If a covered bond contains a term according to which the maturity of the covered bond may be extended, the issuer may use the extended maturity date for the purpose of determining the net outflow.

The FIN-FSA has published regulations concerning the reporting and calculation of the liquidity buffer requirement, which entered into force on 30 September 2023. The FIN-FSA may issue further regulations on this matter.

Extension of maturity

Pursuant to Section 32, Subsection 1 of the CBA, a covered bond may contain a term according to which the issuer may extend the maturity of the covered bond in accordance with a permission granted by the FIN-FSA. In such case, the contractual term must indicate the conditions laid down in Section 32 of the CBA and must set a date on which the covered bond becomes due at the latest.

Pursuant to Section 32, Subsection 2, the maturity may be extended only if:

- (i) the issuer is unable to obtain financing from ordinary sources of long-term financing;
- (ii) the issuer cannot pay the principal and interest on the covered bond which is becoming due without falling below the liquidity coverage requirement regarding the issuer or an amalgamation to which the issuer belongs; and
- (iii) the extension does not affect the order of maturity based on the original maturity dates of covered bonds covered by the same cover pool.

An issuer shall apply to the FIN-FSA for a permission to the maturity extension no later than five business days before the covered bond becomes due. The FIN-FSA shall grant the permission if the above conditions set out in Section 32, Subsections 1 and 2 of the CBA are met. The permission of the FIN-FSA must indicate a new maturity date for the covered bond.

A contractual term regarding the extension of maturity, which is in breach of Section 32 of the CBA, is ineffective towards the creditors of a covered bond.

Collateral valuation

Pursuant to Section 23 of the CBA, to determine the value of the cover pool assets in order to provide the matching cover required by Section 24 of the CBA, the issuer shall take into account:

- (i) the remaining principal of a housing loan, however only for an amount not exceeding 80 per cent. of the current value of the shares or real estate placed as collateral for any housing loan;
- (ii) the remaining principal of a commercial property loan, however only for an amount not exceeding 60 per cent. of the current value of the shares or real estate placed as collateral for any commercial property loan; and
- (iii) the principal of any other claims.

A collateral value must not be calculated for an unsecured claim, the counterparty of which is to be deemed insolvent within the meaning of Article 178 of CRR.

Supplementary collateral

Up to 20 per cent. of the aggregate amount of the total nominal value of the cover pool may temporarily consist of supplementary collateral. Supplementary collateral may be used only temporarily in situations where mortgage loans or public-sector loans have not yet been granted or registered as collateral for the covered bonds or where the total value of the cover pool would not otherwise fulfil the provisions set out in Chapter 4 of the CBA.

For a particular reason, the FIN-FSA may permit derogating from the 20 per cent. restriction concerning supplementary collateral for a set period. According to the preparatory works, such particular reason may be, for example, a disruption in the financial market, a fault in an IT system relating to the formation and supervision of a cover pool, or the liquidation of collateral of a covered bond in the event of a bankruptcy or liquidation of an issuer or a debtor of an intermediary loan and placing funds accruing from such collateral temporarily in assets qualifying as supplementary collateral for the purpose of awaiting for the covered bond to fall due for payment.

Intermediary loans

Chapter 7 of the CBA allows credit institutions (deposit banks and credit societies) belonging to the same consolidated group or to the same amalgamation of deposit banks as the mortgage credit bank acting as an

issuer to participate indirectly in the issue of covered bonds by means of intermediary loans granted by a mortgage credit bank to such institutions. The intermediary loan shall be entered in the register but shall not be calculated into the cover pool assets of the covered bonds. In addition, the debtor of the intermediary loan shall provide collateral in the form of mortgage loans and public-sector loans to be registered in the register as security for the covered bonds of the mortgage credit bank.

The mortgage credit bank is responsible for ensuring that the cover pool, which includes loan claims recorded in the balance sheet of a debtor of an intermediary loan, complies with the requirements laid down in the CBA and in the contractual terms of the covered bond. The CBA further requires that the contractual terms of the intermediary loan must specify the procedures which ensure that the cover pool continuously complies with the requirements laid down in the CBA and in the contractual terms of the covered bond.

In the event of liquidation or bankruptcy of the mortgage credit bank, payments arising from an intermediary loan may only be used for paying obligations arising from covered bonds.

Derivatives

The issuer may enter into derivative transactions to hedge against the risks relating to covered bonds or their underlying collateral. Details of any such derivative transactions must be entered in the register and registered derivatives will hence form part of the cover pool. Also, the collaterals for derivative contracts included in the cover pool must be identifiable. The level of derivative hedges must be revised regularly in relation to the amount of risk hedged, and the derivative must be abandoned after the hedged risk ceases to exist. Derivative contracts must be kept in writing or in other permanent means.

Derivative contracts included in a cover pool must, under their terms, remain in force notwithstanding an issuer's bankruptcy, liquidation, or resolution. In addition, derivative contracts and related counterparty risk must fulfil the conditions set out in Article 129 of CRR.

Reporting

Chapter 8 of the CBA contains provisions on periodic disclosure obligations regarding covered bonds. In addition to what is prescribed elsewhere in law on the disclosure requirements of an issuer of a security, an issuer must display on its webpage the following information for at least for the current calendar year and for the five preceding calendar years:

- (i) the total value of collateral and covered bonds issued;
- (ii) international securities identification numbers (ISINs) of covered bonds;
- (iii) the distribution of collateral by type, however in case of housing loans in a way that the information is presented as being separated into loans granted to natural persons, loans granted to housing companies, and other housing association loans;
- (iv) the geographical distribution of the collateral of loan claims, account on valuation methods, and information on loan amounts of the loan claims;
- (v) a description of the market risks associated with covered bonds, including interest rate risk and exchange rate risk, as well as of credit risks and liquidity risks;
- (vi) information relating to the maturity of covered bonds, including any conditions for extending the maturity of a covered bond and the legal effects and other possible effects associated with the extension of the maturity date;
- (vii) available collateral and the minimum level of collateral, including the minimum level of overcollateral set out in legislation, the overcollateral set out in the terms of a covered bond or a covered bond programme and the total value of a cover pool exceeding these; and
- (viii) the proportion of those loan claims in the cover pool which either meet the requirements set out in Article 178 of the CRR or whose overdue principal or interest has otherwise been unpaid for at least 90 days.

The above information must be published at least quarterly and presented per each cover pool separately.

In addition, an issuer must report to the FIN-FSA on a quarterly basis, and separately at the request of the FIN-FSA, information on issued covered bonds, the cover pool in order to assess that the cover pool complies with the conditions laid down in the CBA, the assessment of collateral for loan claims included in the cover pool, the covered bond register in order to assess that the collateral of the covered bond and items comparable to collateral are entered in the register in the manner laid down in the CBA, the collateral requirements and the calculation of the total amount of collateral, the fulfilment of the liquidity buffer requirement, and the contractual terms concerning the extension of maturity. The FIN-FSA has issued further regulations on the information content and means of such reporting (the FIN-FSA's regulations and guidelines 7/2012 on reporting of mortgage bank operations), which took effect on 30 September 2023.

Label

An issuer may use the label "*eurooppalainen katettu joukkolaina (premium)*" (or "*European Covered Bond (Premium)*" in English) and its language versions translated into the official languages of the European Union only for covered bonds which are issued in accordance with the CBA.

Set-off

In the event of liquidation or bankruptcy, a creditor of an issuer or of a credit institution which is a debtor of an intermediary loan may not set-off its claim against a mortgage loan or a public-sector loan entered in the register, if it is within the scope of the priority of payment of the holders of covered bonds as provided for in Section 20 of the CBA.

Prohibition on transfers, pledges, execution and precautionary measures

The issuer or the debtor under an intermediary loan may not, without the permission of the FIN-FSA, assign or pledge mortgage loans or public-sector loans which are included in the cover pool assets. An assignment or pledge violating such prohibition shall be void.

An asset entered in the register as collateral for a covered bond may not be taken in execution for a debt of an issuer, an entity which granted a mortgage loan or a public-sector loan, or a debtor of an intermediary loan, nor may precautionary measures be directed at it.

Preferential right in the event of liquidation or bankruptcy

Under Finnish law, "*selvitystila*" (or liquidation in English) means either a voluntary winding up of a company or a winding up pursuant to specific provisions of Finnish law and "*konkurssi*" (or bankruptcy in English) means the mandatory winding up of a company in the event of its insolvency.

Under Section 39 of the CBA, a covered bond and a derivative contract, which remains in force notwithstanding the issuer's bankruptcy, are not deemed to have become due within the meaning of Chapter 3, Section 9 of the Bankruptcy Act (*Konkurssilaki* 120/2004), as amended, in the event of bankruptcy of the issuer. As regards liquidation and resolution, the Finnish legislation does not contain a provision pursuant to which a covered bond or a derivative contract would become due on grounds of the commencement of liquidation or resolution proceedings against the issuer or the debtor of an intermediary loan.

Consequently, notwithstanding the liquidation or bankruptcy of the issuer, a covered bond shall be paid until its maturity in accordance with the terms and conditions of the covered bond from the funds accruing on the cover pool assets of the covered bond before other claims. In bankruptcy proceedings, the bankruptcy administrator must ensure due maintenance of the register. However, in the event of bankruptcy, the claims referred to above must be lodged in accordance with the Bankruptcy Act.

Collateral entered in the register in accordance with the CBA may not be recovered pursuant to the Finnish Act on Recovery of Assets to a Bankruptcy Estate (*Laki takaisinsaannista konkurssipesään* 758/1991), as amended. The priority of payment right of the holders of the covered bonds applies to all collateral included in the cover pool.

Under Section 29, Subsection 4 of the CBA, funds accruing from the collateral placed in the cover pool after the commencement of liquidation or bankruptcy of the issuer or a debtor of an intermediary loan, which placed the cover pool, shall be entered in the register and shall therefore constitute part of the cover pool. Similarly, pursuant to Section 30, Subsection 2 of the CBA, funds accruing from derivatives after the

commencement of bankruptcy or liquidation of the issuer shall be entered in the register. Section 44, Subsection 4 of the CBA further requires that after the commencement of liquidation or bankruptcy of an issuer, funds arising from the collateral, derivative contracts entered into for the purpose of protecting covered bonds or their collateral, and intermediary loans relating to a covered bond included in the cover pool shall be deposited in an account with the Bank of Finland or a deposit bank which does not belong to the same group or amalgamation of deposit banks as the issuer. Such account receivables shall be entered in the register as collateral in a such a way that the register indicates in relation to each bank account the bank in which the bank account is held, the account number, and the cover pool in which the account receivable is included.

The counterparties of the derivative transactions entered in the register have an equal right with the holders of the covered bonds and the creditors of management and settlement costs to payment from the funds, entered in the register as collateral for the covered bonds, and from the payments relating to them, and accordingly, liabilities of the issuer under such derivative transactions rank *pari passu* with the covered bonds and management and settlement costs with respect to such cover pool assets. However, the providers of bankruptcy liquidity loans are entitled to receive payment out of the collateral included in the cover pool only after the holders of the covered bonds, the counterparties of the derivative transactions entered in the register and the creditors of management and settlement costs. To the extent that the claims of the holders of the covered bonds, the counterparties of the derivative transactions entered in the register, the creditors of management and settlement costs and providers of bankruptcy liquidity loans (ranking behind such other unsecured obligations) are not met out of the collateral included in the cover pool, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the issuer.

In the event of bankruptcy or liquidation of an issuer or a debtor of an intermediary credit, the bankruptcy administrator or the liquidator may, with the consent of the supervisor appointed by the FIN-FSA (see "*Management of cover pool assets during the liquidation or bankruptcy of the issuer or the debtor of an intermediary loan*"), transfer collateral entered in the register to the bankruptcy estate or back to the issuer or the debtor of the intermediary loan only if the value of the cover pool considerably exceeds the minimum value set for the total value of the cover pool in Section 24 of the CBA (see "*Requirements for matching cover*" above) and if it is apparent that the collateral to be transferred is not necessary to fulfil the obligations in respect of the covered bonds, derivative transactions and bankruptcy liquidity loans.

Management of cover pool assets during the liquidation or bankruptcy of the issuer or the debtor of an intermediary loan

When the issuer or debtor of an intermediary loan has entered into liquidation or bankruptcy proceedings, the FIN-FSA shall, without delay, appoint a supervisor in accordance with Section 29 of the Finnish Act on the Financial Supervisory Authority (*Laki Finanssivalvonnasta* 878/2008), as amended to protect the interests of creditors of covered bonds and creditor entities comparable to such and to enforce their right to be heard (a "**supervisor**"). The person to be appointed as supervisor shall have sufficient knowledge of financing and legal issues with regard to the nature and scope of the duties.

The supervisor shall, in particular, supervise the management of the collateral for the covered bonds and their conversion into cash as well as the contractual payments to be made to the holders of the covered bonds, the creditors of derivative contracts relating to the covered bonds, and to other parties comparable to such. In addition, the supervisor shall participate in the management of covered bonds and the conversion of collateral into cash together with the bankruptcy administrator or liquidator. The supervisor shall cooperate with the FIN-FSA and, where applicable, with the relevant resolution authority.

In bankruptcy proceedings, the courts will by operation of law appoint a bankruptcy administrator to administer the bankruptcy estate. In liquidation proceedings, a liquidator will be appointed to administer the assets subject to liquidation. The cover pool will be run by the bankruptcy administrator or the liquidator, but the supervisor will supervise the bankruptcy administrator or the liquidator, acting in the interest of the holders of the covered bonds. Funds which accrue on the collateral for covered bonds after the commencement of liquidation or bankruptcy of the issuer or the debtor of an intermediary loan, which placed the collateral, shall be entered in the register.

Pursuant to Section 42 of the CBA, in the event of bankruptcy or liquidation of the issuer, the bankruptcy administrator or the liquidator shall upon the demand of the supervisor sell a sufficient amount of collateral included in the cover pool to fulfil the obligations relating to the covered bond. Similarly, pursuant to the same Section, in the event of bankruptcy or liquidation of the debtor of an intermediary loan, the bankruptcy

administrator or the liquidator shall upon the demand of the supervisor sell a sufficient amount of collateral included in the cover pool to fulfil the obligations relating to the intermediary loan.

Under Section 44 of the CBA, a bankruptcy administrator and a liquidator shall, upon the demand or with the consent of the supervisor, conclude derivative transactions necessary for hedging against risks relating to covered bonds and the relevant collateral. A bankruptcy administrator and a liquidator shall also have a right to terminate or transfer a derivative contract to a third party on the demand or with the consent of the supervisor, provided that the assets placed as collateral are transferred or converted into cash and that this is reasonable from the perspective of risk management, as well as a right to transfer collateral to a counterparty in a derivative transaction when the interests of the holder of the covered bonds demand such. In addition, a bankruptcy administrator and a liquidator shall, upon the demand or with the consent of the supervisor, have a right to conclude contractual arrangements to secure liquidity or take out bankruptcy liquidity loans. A bankruptcy liquidity loan and its identification information shall be entered in the register.

If the requirements for the total amount of collateral of a covered bond cannot be fulfilled in the event of the bankruptcy or liquidation of the issuer or the debtor of an intermediary loan, the bankruptcy administrator or the liquidator must, upon the request or approval of the supervisor, accelerate the covered bond and related intermediary loans and sell the assets collateralising the covered bond in order to pay the covered bond.

Extension of maturity upon the liquidation, bankruptcy or resolution

The liquidation, bankruptcy or resolution of an issuer does not prevent the extension of maturity of a covered bond, if the covered bond contains a contractual term referred to in Section 32 of the CBA. Pursuant to Section 43, Subsection 2 of the CBA, in the event of liquidation or bankruptcy, a bankruptcy administrator and a liquidator have the right, upon the request or approval of the supervisor, to apply from the FIN-FSA for a permission to extend the maturity of a covered bond if the covered bond contains a contractual term referred to in Section 32 of the CBA (see "*Extension of maturity*" above). In addition, such permission may also be applied in the event of an Issuer's resolution within the meaning of the Resolution Act or SRMR, as applicable.

Pursuant to Section 32 of the CBA, the permission for the maturity extension must be applied no later than five (5) business days before the covered bond becomes due. The FIN-FSA must grant the permission if the conditions set out in Section 32, Subsections 1 and 2 of the CBA are met, for example, if:

- (i) the contractual term of the covered bond permitting the extension of the maturity indicates the conditions laid down for such term in Section 32 of the CBA and sets a date on which the covered bond becomes due at the latest, and
- (ii) the issuer is unable to obtain financing from ordinary sources of long-term financing and cannot pay the principal and interest on the covered bond which is becoming due without falling below the liquidity coverage requirement regarding the issuer or an amalgamation to which the issuer belongs, and the extension does not affect the order of maturity based on the original maturity dates of covered bonds covered by the same cover pool.

The permission of the FIN-FSA must indicate a new maturity date for the covered bond. Pursuant to the preparatory works, the FIN-FSA may permit the issuer to repay the covered bond also prior to the new maturity date set out in the permission.

According to the preparatory works, if the maturity of a covered bond has already been extended with a permission of the FIN-FSA, the maturity of such covered bond may be extended again by applying for a new permission from the FIN-FSA, provided however that the new due date falls within the maturity agreed in the contractual terms of the covered bond and that the new extension does not affect the order of maturity based on the original maturity dates of covered bonds covered by the same cover pool.

Transitional provisions regarding covered bonds issued before the entry into force of the CBA

Pursuant to Section 51 of the CBA, covered bonds issued before the entry into force of the CBA are subject to the provisions of the Previous CBA in force at the time of the issuance. This applied also to increases of the principal amounts of such covered bonds, which were issued before the entry into force of the CBA, if:

- (i) the increase of the principal amount occurred within two years after the entry into force of the CBA;

- (ii) the covered bond had been assigned an ISIN code before 8 July 2022;
- (iii) the covered bond becomes due before 8 July 2027;
- (iv) the increases of the principal amounts occurring after the entry into force of the CBA did not, on an aggregate basis, exceed an amount which was twice the value of covered bonds outstanding at the time of the entry into force of the CBA;
- (v) the principal amount of the covered bond calculated at maturity did not exceed EUR 6 billion; and
- (vi) the real collateral of the loan claims placed as collateral for the covered bond was located in Finland.

Harmonisation of the EU covered bond framework

The EU covered bond framework consisting of Directive (EU) 2019/2162 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (the "**Covered Bond Directive**") and Regulation (EU) 2019/2160 amending Regulation (EU) No. 575/2013 as regards exposures in the form of covered bonds (the "**CRR Amendment Regulation**") came into effect on 7 January 2020. The CRR Amendment Regulation, in turn, *inter alia*, amended Article 129 of CRR and certain provisions related thereof, resulting in tightening the criteria applied to covered bonds benefitting from a preferential capital treatment under the CRR regime and establishing a new requirement of a minimum overcollateralisation of the cover pool being 2 per cent. or 5 per cent. depending on the assets included in the cover pool. The CRR Amendment Regulation became applicable as of 8 July 2022.

The legal statute regulating covered bonds in force as at the date of this Base Prospectus is the CBA, which revoked and replaced the Previous CBA as of 8 July 2022 (subject to certain transitional provisions).

The bank recovery and resolution regime

The Issuer is subject to the EU bank recovery and resolution regime which aims to enhance financial stability through the establishment of a framework for tools and procedures for setting distressed financial institutions into a resolution procedure with the aim to prevent bail-outs of failing financial institutions with taxpayer money. BRRD, which was implemented nationally through the Resolution Act, and the Act on Financial Stability Authority (*Laki rahoitusvakausviranomaisesta* 1195/2014), as amended, is applicable in respect of the Issuer and its operations. The acts entered into force on 1 January 2015 and became fully applicable on 1 January 2016. The BRRD has been subsequently amended by, amongst others, the Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, which was implemented in national legislation on 1 April 2021. The laws implementing the BRRD include, *inter alia*, a requirement for banks, such as Nordea Group, to contribute to resolution funds, the purpose of which are to finance the resolution of failing banks without having to resort to taxpayer money.

Furthermore, the powers granted to the Financial Stability Authority set forth in the Resolution Act include a bail-in tool, under which the Financial Stability Authority has a right to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities of a failing financial institution and/or to convert certain debt into equity instruments. Secured debt, including covered bonds, is in general intended to be exempted from the scope of the bail-in tool. However, there is a risk that claims subject to the bail-in tool include claims under the Covered Bonds as well if and to the extent the amounts payable under the Covered Bonds exceed the value of the collateral assets registered in the cover pool which secures the payment of such amounts. Subject to this limitation, the Covered Bonds may be subject to the bail-in tool, which may result in the holders of the Covered Bonds losing some or all of their investments. Additionally, the Resolution Act provides for certain other resolution tools for the national resolution authority applicable to distressed financial institutions, including the sale of business tool, the bridge institution tool, and the asset separation tool. In addition, if the conditions for placing a financial institution under resolution set out in the Resolution Act would otherwise be met but the resolution is not considered necessary from the point of view of the public interest, the national resolution authority must place the institution into liquidation or file such institution for bankruptcy.

Furthermore, the SRMR entered fully into force on 1 January 2016. The SRMR has subsequently been amended by, amongst others, the Regulation (EU) 2019/877 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, which has been applied as of 28 December 2020. The Single Resolution Mechanism establishes the SRB which holds resolution powers

over entities to which the SRMR is directly applicable, including the Issuer as part of Nordea Group, as of 1 October 2018 following the Re-domiciliation. The resolution powers of the SRB pursuant to the SRMR include tools similar to those of the national resolution authority under the national law implementing the BRRD, including the sale of business tool, the bridge institution tool, the asset separation tool, the bail-in tool and the mandatory write-down and conversion power in respect of capital instruments and eligible liabilities.

Both the Resolution Act and the SRMR contain a 'no creditor worse-off' principle, according to which the creditors which, due to placing a financial institution into resolution, incur greater losses than they would have incurred in case such financial institution had been liquidated under ordinary insolvency proceedings, shall be compensated.

USE OF PROCEEDS

General

The net proceeds of the issue of each Series of Covered Bonds will be used for the general banking and other corporate purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, such as in relation to any Green Covered Bonds or European Green Covered Bonds, this will be stated in the relevant Final Terms or Pricing Supplement.

Green Covered Bonds

In relation to any Green Covered Bonds, the Green Funding Framework (which contains detail as to the requirements and processes applying to the use of the net proceeds of any Green Covered Bonds) and the second party opinion provided by ISS Corporate (or such other second party opinion provider as may be engaged from time to time) are available at www.nordea.com/en/investors/debt-and-rating/sustainable-funding.

Further details on the use of proceeds, selection and evaluation of Green Assets, management of proceeds and reporting are set out in the Green Funding Framework. Until the full allocation of the net proceeds, it is the Issuer's intention to, at least annually, publish on its website a green covered bond report that provides, among other things, the amount of net proceeds that have been allocated to each category of Green Assets, the balance of net proceeds yet to be allocated to Green Assets and (where appropriate) examples of Green Assets that have been financed or refinanced, directly or indirectly, by the net proceeds of Green Covered Bonds. No representation or assurance is given by the Issuer, the Dealers or any other person as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Covered Bonds issued as Green Covered Bonds.

The Green Funding Framework may be amended at any time without the consent of Holders. Any revisions or updates to the Green Funding Framework will be made available on the website indicated above, but the Issuer will not have any obligation to notify Holders of any such amendments.

The Green Funding Framework, any relevant opinion or certification and any other document related thereto including any footnotes, links to the Issuer's website and/or progress and impact assessment reports are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus.

European Green Covered Bonds

In relation to any European Green Covered Bonds (which, for the avoidance of doubt, will be issued in accordance with the EU Green Bond Regulation), the Issuer will prepare a green covered bond factsheet in accordance with Annex 1 of the EU Green Bond Regulation (each a "**European Green Covered Bond Factsheet**") and a Pre-issuance Review, which will be available at www.nordea.com/en/investors/debt-and-rating/sustainable-funding. It is the Issuer's intention to apply an amount equal to the net proceeds of European Green Covered Bonds to directly or indirectly, finance or refinance Green Assets, in accordance with the European Green Covered Bond Factsheet.

In respect of a series of European Green Covered Bonds, the Issuer will annually publish on its website a post-issuance allocation report (each an "**Allocation Report**") until full allocation of the proceeds of each European Green Covered Bond. The Issuer will obtain a Post-issuance Review by an external reviewer of an Allocation Report (save for where there have been no changes to the Green Assets in the period to which the relevant Allocation Report relates). After full allocation of the proceeds the Issuer will prepare and publish an impact report on the environmental impact of the use of the European Green Covered Bond proceeds. All Post-issuance Reviews and any relevant reviews will be available on the Issuer's website.

European Green Covered Bond Factsheets, Pre-Issuance Reviews, Allocation Reports, Post-issuance Reviews and any other relevant opinion or certification and any other document related thereto including any footnotes, links to the Issuer's website and/or progress and impact assessment reports are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus.

NORDEA MORTGAGE BANK PLC

Operational overview

Nordea Mortgage Bank was incorporated to assume the Finnish mortgage credit business operations of Nordea Bank Finland Plc following the Demerger prior to the implementation of the cross border merger of Nordea Bank Finland Plc with Nordea Bank AB (publ).

Nordea Mortgage Bank operates solely as a mortgage credit bank. The objective of Nordea Mortgage Bank is to acquire residential mortgage loans and loans secured on holiday houses and these activities are primarily financed through the principal repayments and interest payments on such loans and the issuance of covered bonds. Nordea Mortgage Bank is responsible for maintaining the Covered Bond register as required by the CBA.

Legal structure and subsidiaries

Nordea Mortgage Bank is a wholly owned subsidiary of Nordea Bank Abp. Nordea Mortgage Bank was incorporated on 1 October 2016 in accordance with Finnish law. Nordea Mortgage Bank has its registered office in Helsinki, Finland and is a company with limited liability pursuant to the Finnish Companies Act (*Osaakeyhtiölaki* 624/2006), as amended. Nordea Mortgage Bank is registered in the trade register with business identity code 2743219-6 and has its registered office at the following address: Satamaradankatu 5, 00020 Nordea, Helsinki. Nordea Mortgage Bank is authorised as a credit institution under the Finnish Act on Credit Institutions (*Laki luottolaitostoiminnasta* 610/2014), as amended and holds a mortgage credit bank licence under the Previous CBA enabling it to assume the liabilities in respect of Covered Bonds previously issued by Nordea Bank Finland Plc and to issue further covered bonds under and in accordance with the Previous CBA. Further, Nordea Mortgage Bank has obtained permission to pursue mortgage credit bank operations under the new CBA. Nordea Mortgage Bank is not a deposit bank and does not engage in any activities other than mortgage credit business operations.

Nordea Mortgage Bank has no subsidiaries of its own, nor does it have any shares in other Nordea Group companies. Nordea Mortgage Bank conducts its activities in close cooperation with Nordea Bank Abp and its sales offices and branches in Finland. Among other things, Nordea Bank Abp originates the mortgage loans and thus handles the credit processes and is solely responsible for decisions regarding the mortgage loans constituting Cover Pool assets until they are transferred to Nordea Mortgage Bank and once transferred, manages the mortgage loans and performs certain accounting and reporting tasks for Nordea Mortgage Bank. Nordea Bank Abp also handles Nordea Mortgage Bank's funding and risk control.

Share and shareholder information

Nordea Mortgage Bank's share capital as at 31 December 2024 was EUR 250,000,000, made up of 257,700,000 ordinary shares, having no nominal value. The entire issued share capital is owned by Nordea Bank Abp.

Board of Directors

At the date of this Base Prospectus, Nordea Mortgage Bank's Board of Directors consists of the following members:

<u>Name</u>	<u>Year of birth/ Member since</u>	<u>Position</u>	<u>External Positions</u>
Jani Eloranta	1974/2020	Chair	Head of Personal Banking Finland, Nordea, Chairman of the Board of Nordea Pension Fund, Chairman of the Board of Nordea Insurance Country Committee, Member of the Board of Nordea Life Assurance Finland Ltd, Deputy Member of the Board of Automatia Pankkiautomaatit Oy, Chairman of the Delegation of Sijoittajien Korvausrahasto

Name	Year of birth/ Member since	Position	External Positions
Tina Sandvik	1967/2023	Deputy Chair	Head of Products and Business Development, Nordea, Member of the Board of Nordea Hypotek AB, Member of the Board of Nordea Eiendomskreditt AS, Member of the Board of Nordea Kredit Realkreditaktieselskab
Ola Littorin	1962/2016	Member of the Board of Directors	Head of Long Term Funding, Nordea, Member of the Board of Nordea Eiendomskreditt A/S
Nina Luomanen	1964/2025	Member of the Board of Directors	Head of Business Banking Finland, Nordea, Member of the Board of Nordea Finance Finland, Member of the Board of Helsinki Chamber of Commerce
Ulrika Nirkkonen	1983/2025	Member of the Board of Directors	Head of Group Corporate Legal, Nordea, Chair of the Onni Nurmen Säätiö, Member of the Advisory Board of Finnish listed companies
Ilkka Salonen	1965/2022	Member of the Board of Directors	Member of the Board and Chairman of the Audit Committee, Metsä Group, Member of the Board, Betolar Oyj, Chairman of the Board, Antilooppi Oy, Member of the Board, Nadmed Oy, Member of the Advisory Board, MB Rahastot

The Board of Directors of the Issuer has one Board committee: the Risk Committee.

The address of the members of the Board of Directors is c/o Nordea Mortgage Bank Plc, Satamaradankatu 5, 00020 Nordea, Helsinki.

To the best knowledge of Nordea Mortgage Bank, no potential conflicts of interest exist between any duties to Nordea Mortgage Bank of a member of the Board of Directors and the private interests or other duties of such persons.

Management

Jussi Pajala is the chief executive officer of Nordea Mortgage Bank and Minna Parhiala is the deputy chief executive officer and Petri Nuora is the chief operating officer.

Conflicts of interest

In order to avoid conflicts of interest and clarify how individuals are expected to act if conflicts of interest arise, Nordea Mortgage Bank has adopted a number of guidelines set out by the Nordea Group, including ethical guidelines, guidelines for employees' secondary jobs and guidelines for employees' private security and foreign currency transactions.

Auditors

PricewaterhouseCoopers Oy, Authorised Public Accountants, of Itämerentori 2, FI-00180 Helsinki, Finland ("**PricewaterhouseCoopers Oy**") is the independent auditor for Nordea Mortgage Bank, with Jukka Paunonen, Authorised Public Accountant (KHT), registered in the auditor register in accordance with Chapter 6 Section 9 in the Finnish Auditing Act (1141/2015, as amended, as the auditor with principal responsibility at 31 December 2024.

Articles of Association

The objects of Nordea Mortgage Bank can be found in its Articles of Association. The objects of Nordea Mortgage Bank are to engage in mortgage credit bank operations.

Corporate governance

All the operations of Nordea Mortgage Bank are integrated into the operations of Nordea Group. The Nordea Group has established a corporate governance framework at group level and the framework is reviewed on a continuous basis, and is adopted *mutatis mutandis* by Nordea Mortgage Bank.

Covered Bond issuances

The Covered Bonds issued by Nordea Mortgage Bank are unsubordinated obligations of Nordea Mortgage Bank and rank *pari passu* among themselves, with Nordea Mortgage Bank's relevant derivative contracts and with all other obligations of Nordea Mortgage Bank that have been provided the same priority as debt instruments issued pursuant to the applicable CBA.

All Covered Bonds issued by Nordea Mortgage Bank (which rank *pari passu* with the Nordea Mortgage Bank's relevant derivative contracts) have, and will have, the benefit of a statutory preference under the applicable CBA with respect to the Cover Pool assumed by Nordea Mortgage Bank. Nordea Mortgage Bank maintains Cover Pool assets in respect of the Covered Bonds it has assumed from Nordea Bank Finland through the Demerger or that it may issue under the Covered Bond Programme, and any relevant derivative contracts, and the Covered Bondholders share the benefit of such eligible assets, in accordance with and subject to the scope of the applicable CBA, with other relevant covered bondholders, relevant derivative counterparties and, as applicable, providers of any bankruptcy liquidity loans.

Composition of Cover Pool assets

The applicable CBA sets out the requirements for the assets that may form part of a cover pool in relation to any Covered Bonds to which such CBA applies. The Cover Pool assets of Nordea Mortgage Bank consist primarily of housing loans, which are currently loans secured on (i) mortgageable property primarily for residential purposes or (ii) shares in housing companies or shares comparable thereto, participations and rights of occupancy. All properties that constitute security for the mortgages treated as eligible Cover Pool assets are located throughout Finland, with concentration in urban areas.

As at 31 December 2024, 52 per cent. of the properties were in the Greater Helsinki area. As at 31 December 2024, the vast majority of these were single family homes (43 per cent.) and tenant owner units (50 per cent.), with the balance being multi-family housing (4 per cent.), summer cottages (3 per cent) and public sector (less than 1 per cent.). As at 31 December 2024, the notional value of the aggregate Cover Pool assets was EUR 26.7 billion. As at 31 December 2024, the weighted average Loan to Value of the properties constituting Cover Pool assets was 53.92 per cent. (indexed and calculated per property) and the average loan size was EUR 81,640. The loans constituting Cover Pool assets are originated by Nordea Bank Abp and are predominantly floating rate (99.1 per cent.), with the remainder being fixed rate loans (as at 31 December 2024). There are no substitute assets included as Cover Pool assets (as at 31 December 2024). Nordea Mortgage Bank holds each eligible Cover Pool asset dynamically in relation to any particular Covered Bond and may, subject to the applicable CBA and the satisfaction of applicable requirements, replace or remove the eligible asset in relation to any Covered Bond from time to time. Nordea Mortgage Bank will initially maintain separate cover pools in respect of Covered Bonds issued under the Previous CBA and the new CBA, although this position may change in the future.

The amount of derivative contracts and the positive value thereof constituting Cover Pool assets fluctuates with market conditions and hedging needs.

Material contracts relating to the management of the mortgage loans constituting Cover Pool assets

Nordea Bank Abp and Nordea Mortgage Bank have entered into a loan transfer agreement (the "**Transfer Agreement**") pursuant to which Nordea Bank Abp will sell and assign to Nordea Mortgage Bank, and Nordea Mortgage Bank will purchase and acquire, mortgage loans with the relevant loan security for inclusion as Cover Pool assets. Nordea Bank Abp and Nordea Mortgage Bank have entered into a number of service agreements (the "**Service Agreements**") pursuant to which Nordea Bank Abp has agreed to manage the loans transferred in the Demerger or sold by it to Nordea Mortgage Bank under the Transfer Agreement, and in connection therewith act as servicer to keep any documents and instruments relating to any mortgage loans and attaching loan security in custody and to receive and collect payments on behalf of Nordea Mortgage Bank. The Transfer Agreement and Service Agreements became effective at the

implementation of the Demerger and were transferred to Nordea Bank Abp upon the cross-border merger being implemented.

Nordea Mortgage Bank may enter into other agreements with Nordea Bank Abp as required for the operation of Nordea Mortgage Bank's business and in relation to Nordea Group operations.

Treasury services and risk control

Nordea Mortgage Bank has entered into Service Agreements with Nordea Bank Abp regarding treasury services. Pursuant to these Service Agreements, Nordea Bank Abp on behalf of Nordea Mortgage Bank, among other things, arranges financing for the mortgage loans, manages the daily liquidity, enters into derivative transactions to hedge financial risk and arranges for the composition and aggregate size of the Cover Pool assets to comply with regulatory and internal requirements. In addition, Nordea Mortgage Bank and Nordea Bank Abp have entered into a Service Agreement, according to which Nordea Bank Abp handles Nordea Mortgage Bank's risk control, including daily calculation and reporting of market and credit risk as well as Nordea Mortgage Bank's business continuity planning and financial control.

Other services

Nordea Mortgage Bank has, in addition, entered into Service Agreements with Nordea Bank Abp regarding handling of certain group-wide functions such as internal audit, compliance, IT and financial reporting.

Derivative contracts

Nordea Mortgage Bank will enter into derivative arrangements with Nordea Bank Abp and potentially other parties (as authorised by the applicable CBA) as may be required for the purpose of controlling interest rate risks, liquidity risks and currency risks in relation to Nordea Mortgage Bank's funding and lending operations.

Funding of Nordea Mortgage Bank's business

The interest payable and principal repayable by borrowers on the Cover Pool assets is Nordea Mortgage Bank's primary source of funds for the service of its payment obligations under the Covered Bonds. Pursuant to the Previous CBA, Nordea Mortgage Bank must ensure that the total amount of interest accrued from Cover Pool assets during any 12 month period is sufficient to cover the total amount payable to Covered Bondholders as interest and to the counterparties of derivative transactions as payments under such derivative transactions. The new CBA introduces a liquidity buffer requirement so that an issuer shall ensure that a cover pool continuously contains certain types of liquid funds in an amount which covers the maximum net outflow relating to covered bonds over the coming 180 days' period. In addition, Nordea Mortgage Bank receives funding through a dedicated liquidity line provided by Nordea Bank Abp to manage daily liquidity and ensure compliance with external and internal requirements regarding liquidity management for the account of Nordea Mortgage Bank.

The loan portfolio

Nordea Mortgage Bank operates mainly in the Finnish mortgage lending market and holds mortgage loans originated and transferred to it by Nordea Bank Abp. Nordea Mortgage Bank may also issue further covered bonds under and in accordance with the applicable CBA. The purpose of such lending is primarily to finance single family homes and for terraced houses or flats (which are commonly owned by housing companies) and summer cottages. Although the central emphasis is on housing financing, financing for business and commercial property is also provided. The collateral granted to Nordea Mortgage Bank in relation to its lending consists mainly of mortgages on residential property and pledges over housing company shares. The average repayment period of a mortgage loan is approximately 20 years in Finland. A majority of Nordea Mortgage Bank's customers in Finland choose interest rates for interest periods of up to 12 months where the interest base is EURIBOR. Nordea Bank Abp's share of the Finnish mortgage market amounted to approximately 30 per cent. as at 31 December 2024.

THE FINNISH HOUSING MORTGAGE MARKET

The information provided below has been derived from publicly available information on the Finnish housing mortgage market.

Introduction

Commercial lenders are the principal originators of residential mortgage loans in Finland. Residential mortgage lending tends to be primarily secured on residential properties, although lending to municipality-owned housing companies may also be backed by municipal guarantees.

The Finnish Act on Credit Institutions (*Laki luottolaitostoinnasta* 610/2014), as amended, sets a cap on residential housing loans which entered into force on 1 July 2016. A credit institution may grant a residential housing loan referred to in Chapter 7a, section 3, paragraph 1 of the Finnish Consumer Protection Act (*Kuluttajansuojalaki* 38/1978), as amended, subject to a Loan-to-Value Ratio cap of 90 per cent. calculated between the loan amount and the current value of the security for the loan at the time of granting of the loan. If a first home is involved, a housing loan granted may be no more than 95 per cent. of the current value of the security provided for the loan. When buying a home, the current value of the security usually refers to the purchase price. The FIN-FSA may decide to reduce the cap by a maximum of 10 percentage units in order to limit the exceptional increase of risk to financial stability. As at the date hereof, the cap is 90 per cent. on residential housing loans and 95 per cent. if a first home is involved.

Finnish mortgage loans may have a fixed or variable rate of interest, although loans with variable rates of interest are the most commonly originated at the date of this Base Prospectus. Interest rates for fixed loans are typically set for a period of 3 or 5, or occasionally 10, 15 or 25 years. For variable rate loans, the interest is often determined as a variable margin over 3-month, 6-month or 12-month EURIBOR interest rates or over prime rates set by the banks. The Finnish Consumer Protection Act (*Kuluttajansuojalaki* 38/1978), as amended (see "*Regulatory Framework*" below), does not impose limitations on the margin or nominal rate of interest that may be set on a consumer loan backed by real security (*esinevakuus*). While there are no specific rules limiting rates of interest (other than in respect of default interest) of consumer loans backed by real security (such as mortgages), the general principles under Finnish law also apply.

Finnish residential housing loans typically have a maturity of 20 or 25 years with the new permitted maximum maturity being 30 years. As of 1 July 2023, creditors may not as the main rule provide residential housing loans with a maturity of over 30 years counting from the date of utilisation of the loan. Creditors are however permitted to deviate from the 30 years' maximum maturity in 10 per cent. of the total amount of residential housing lending during a quarter. Corresponding provisions apply to loans granted to housing companies.

Material Legal Aspects of the Mortgage Loans

Form of the Mortgage Certificates

A mortgage loan may be secured by a pledge of one or more mortgage certificates (*kiinteistöpannikirja*) (such mortgage certificates that have been pledged as security for a loan) (the "**Mortgage Certificates**"), evidencing a mortgage over a property (or a portion thereof) owned by a borrower or security provider as provided for in Chapter 15, sections 1 and 2 of the Finnish Land Code (*Maakaari* 540/1995), as amended. Mortgage Certificates are either physical documents or electronic records in the register of title and mortgages (*lainhuuto- ja kiinnitysrekisteri*). Since 1 June 2017, however, Mortgage Certificates for new mortgages have been issued only in electronic form. In addition, when making changes to existing mortgages, the National Land Survey of Finland will automatically convert written Mortgage Certificates into electronic form in connection with processing of the proposed change. Physical Mortgage Certificates issued before 1 June 2017 may, however, remain in use. Any mortgage security interest established by means of physical Mortgage Certificates before 1 January 2020 will remain effective until its expiry by conventional means, for instance by payment of debt. However, physical Mortgage Certificates can no longer be used to establish new security interests after 1 January 2020.

The security interest over real estate is created by executing a pledge agreement, and the effectiveness against third parties is gained (i.e., the security interest is perfected) by registering the pledgee as registered recipient of the electronic mortgage certificate (*sähköisen panttikirjan saaja*). In the event that mortgages have not been registered on the pledged property or the principal amount of registered mortgages is

insufficient to cover the amount of the relevant secured obligation, an application for the registration of (additional) mortgages is submitted to the National Land Survey of Finland (*Maanmittauslaitos*) by the owner of the pledged property (or the pledgee, authorised by the owner). The National Land Survey of Finland registers the mortgage in the register of title and mortgages and issues an electronic mortgage certificate which is then registered with the pledgee as the registered recipient. The Finnish Land Code further recognises the creation of security interests by notification to a third party holder of a mortgage certificate, whether the certificate is in written or in electronic form.

Form of the Pledge over Housing Company Shares

A mortgage loan may also be secured by a pledge over shares in a housing company, i.e., a limited liability company incorporated in Finland and shares of which entitle the shareholder to possess a separate dwelling unit as referred to in Chapter 1, Section 2 (*Asunto-osakeyhtiö*) and in Chapter 28, Section 2 (*Keskinäinen kiinteistöosakeyhtiö*) of the Finnish Act on Housing Companies (*Asunto-osakeyhtiölaki* 1599/2009), as amended (such housing companies together as "housing companies" and shares in a housing company together as "housing company shares"). The regulatory framework for housing company shares was partially renewed and amended following implementation of the Finnish Act on Housing Data System (*Laki huoneistotietojärjestelmästä* 1328/2018), as amended and related legislation on 1 January 2019. Accordingly, the shares in a housing company incorporated on or after 1 January 2019 will be issued exclusively in electronic form within the housing data system referred to in the Finnish Act on Housing Data System, which is maintained by the National Land Survey of Finland, automatically in connection with their incorporation. The new regime is also applicable to the shares in such existing housing companies that have resolved to have their shares to be incorporated in the system. In connection with incorporation of the shares in existing housing companies in the housing data system, the share certificates evidencing the existing housing company shares will be nullified. Moreover, existing housing companies referred to in Chapter 1, Section 2 of the Finnish Act on Housing Companies are subject to a transition period during of which all the shares in such housing companies will be incorporated in the housing data system.

In respect of the housing company shares not incorporated in the housing data system, a pledge over housing company shares is established by executing a pledge agreement, delivering the share certificate evidencing such shares to the pledgee (or a third party sufficiently remote from the pledgor and acting on behalf of the pledgee) and the retention of such share certificate by the pledgee or the third party throughout the security period. Similar to the establishment of a security interest of mortgage certificates, a pledge over a housing share certificate may be perfected by way of notice to a third party holder.

In respect of the housing company shares incorporated in the housing data system, a pledge is created by executing a pledge agreement and perfected through registration with the housing data system. The National Land Survey of Finland registers the pledge with the housing data system and the entry in the system will indicate details of the pledgees and their respective hierarchy ranking.

Enforcement Procedures

Introduction and general principles of Finnish law in respect of enforcement

Enforcement of obligations, including receivables such as the mortgage loans, under Finnish law typically requires that the creditor first obtains a judgment or arbitral award ordering the particular obligations to be satisfied (for example, for a debt to be paid) after which the actual enforcement is carried out by a district bailiff in a procedure regulated by Finnish law.

The general principles of law and statutory limitation may restrict the creditor from obtaining a judgment or arbitral award. Pursuant to the Finnish Contracts Act (*Laki varallisuus oikeudellisista oikeustoimista* 228/1929), as amended, and the Consumer Protection Act, if a contract term is unfair or its application would lead to an unfair outcome, the term may be adjusted or set aside. Consequently, enforcement of obligations may be limited; in particular, certain remedies (such as an order for specific performance or an injunction) are discretionary remedies and may not be available under the laws of Finland where damages are considered to be an adequate remedy. For a more detailed description of the provisions of the Consumer Protection Act, see the section "*Regulatory Framework*" below.

Under the Finnish Act on Barring of Debts by the Statute of Limitations (*Laki velan vanhentumisesta* 728/2003), as amended, debt obligations are subject to statutory limitation, which become effective on the earlier of:

- (a) the date falling 3 years as of the date when the payment obligation becomes due and payable; or
- (b) the date falling 3 years from the date on which the relevant non-breaching contracting party became or should have become aware of a breach of contract or at the latest the date falling 10 years from the date of such breach.

Where a creditor has been granted a security interest to secure its receivable, the enforcement procedure depends on the type of the asset securing the receivable.

Enforcement of a Pledge over Receivables

Under Finnish law, the pledgor and pledgee may freely agree on the method of enforcement. In the case of receivables, these methods may include collecting payment from the debtor or selling the receivable to a third party. However, mandatory legislation requires that the pledgee must act diligently and give due consideration to the pledgor's justified interests when liquidating the asset, which in practice means that the asset may not be sold at clearly less than its market value. Regardless of the method of liquidation, any proceeds in excess of the amount of the creditor's receivable shall be returned to the pledgor.

Enforcement of a Pledge of Mortgage Certificates

Enforcement of a pledge of mortgage certificates must be carried out through an enforcement procedure in accordance with the Finnish Execution Code (*Ulosottoaari* 705/2007), as amended.

A creditor wishing to enforce a claim secured by a pledge of mortgage certificates can either:

- (a) apply to the bailiff for enforcement of its claim without requesting enforcement against any specific assets, thereby leaving the decision concerning the target and method of the enforcement up to the bailiff, in which case the creditor's claim will have the priority described below in a sale of the property; or
- (b) apply to the bailiff for enforcement action directed specifically at the property by virtue of the mortgage loan.

In the case of an application in accordance with paragraph (b) above and, to the extent that enforcement action under paragraph (a) above results in an attempt to sell the property, the bailiff may choose either to organise a public auction or, **provided that** certain requirements are met, such as it is agreed upon by all parties to the proceedings, to sell the property by other means, for example, a private sale by a real estate agent.

In the case of a public auction, the bailiff will make a public announcement that the property shall be auctioned and send invitations to all secured creditors. In doing so, the bailiff will request that the secured creditors inform the bailiff in writing whether they desire to be paid from the proceeds of the auction or whether they are satisfied with the fact that their mortgage shall continue to encumber the property after it is sold. If there is any uncertainty concerning the secured creditors, e.g. where some of them are not known to the bailiff or cannot be reached, the bailiff will typically summon a meeting to be held before the public auction. As a supplement to the information available in public registers and the debtor's obligation to provide information to the bailiff, this meeting is a way of obtaining information concerning the secured creditors. A notice to convene the meeting is sent to all known parties, including all known mortgage holders, and is published in a local newspaper and, if necessary, in the Official Gazette in Finland. As a result of this meeting, the bailiff will prepare a list of all parties involved and their respective rights and claims. Any claim of an unknown secured creditor not represented at the meeting shall be included in the list as a conditional claim with an amount corresponding to the registered amount of the relevant mortgage. This list must be delivered to all relevant parties in good time (normally, a few days) before the public auction takes place.

Based on the amount and priority of mortgages registered over the relevant property, the bailiff shall determine the lowest acceptable bid, which must be received from the property in question from its sale in the auction. To determine the lowest acceptable bid, the bailiff shall arrange the mortgages on such property

in an order of priority based on the dates on which the mortgages were registered with the Finnish Title and Mortgage Register (*lainhuuto- ja kiinnitysrekisteri*). The lowest acceptable bid must cover the enforcement costs and the aggregate amount of mortgages, which rank higher in priority than the mortgage that is being enforced. The bailiff may not accept a bid if it is clearly lower than the market value of the property.

Mortgages shall terminate upon the sale unless the property has been sold encumbered or the secured debt has been otherwise assumed. If no acceptable bids are received, another auction or a sale by other means shall be organised unless the creditor requesting the first sale objects to this. Depending on the circumstances, the law also allows for a third sale to be organised. The requirement concerning the lowest acceptable bid can be set aside by agreement between all secured creditors.

If a secured creditor has not duly notified the bailiff in writing of the mortgage and made a request for payment in the above meeting held by the bailiff, the relevant mortgage will not continue to encumber the property following the auction. In such case, the bailiff will hold a certain portion of the proceeds received from the auction of the property for the benefit of such secured creditor, for up to two years from the sale of the property at the auction becoming effective. Unless that secured creditor notifies the bailiff of its claim within that period, the remaining proceeds will be disbursed to the other creditors. If the secured creditor has notified the bailiff in writing of the mortgage, the secured creditor will have priority in relation to the unsecured creditors as regards the proceeds accruing from the auction of the property. The secured creditor may also agree with the purchaser that the property is sold encumbered in which case the purchaser assumes the liabilities of the debtor towards the secured creditor and the mortgage will become effective against the purchaser and secure the assumed liabilities.

Enforcement of a Pledge over Housing Company Shares

In respect of housing company shares, the parties may generally agree to grant the creditor full discretion over the means of enforcing the security and realising the asset. Such discretion is, however, limited, *inter alia*, by the statutory invalidity of a provision providing that title to the pledged asset shall, upon default, automatically transfer to a pledgee. Furthermore, the pledgee always has a duty to ascertain that the interests of the borrower and other creditors of the borrower are not unduly jeopardised due to the actions taken by the pledgee. Under the standard terms of the pledge agreements used by the pledgee, a pledged object may not be realised unless the pledgor is notified that the object will be realised unless payment is received within a month (or, if the pledged object is shares, such as housing company shares entitling to the possession of the pledgor's residence, two months). If payment is not received within the given time, the pledged object may be sold by public auction, by a real estate agent or by other appropriate means. The Finnish Act on Housing Data System and related legislation had no direct effect on the enforcement of a pledge over housing company shares.

Regulatory Framework

Banking activities in Finland are subject to extensive regulation, primarily, under the Finnish Act on Credit Institutions (*Laki luottolaitostoiminnasta* 610/2014), as amended, which implements the requirements of the relevant EU directives pertaining to banking legislation. Furthermore, banking activities are governed by the regulations and guidelines issued by the FIN-FSA. Activities of credit institutions (as such activities are defined in the Finnish Act on Credit Institutions) are subject to prior authorisation by the ECB pursuant to the Finnish Act on Credit Institutions.

Business activity where repayable funds (e.g. deposits) are accepted from the public, credit and other financing is offered by an entity for its own account or electronic money is issued (for example, a monetary value recorded on an electronic device or system and accepted as payment by one or more enterprises), is generally referred to as credit institution activity (*luottolaitostoiminta*).

Pursuant to the Finnish Act on Credit Institutions, credit institutions and holding companies of credit institutions are supervised by the FIN-FSA. Notwithstanding this, the ECB shall have the responsibilities in relation to the tasks defined in Chapters 3 and 6 through 11 of the Finnish Act on Credit Institutions for the supervision of the credit institutions which have been conferred to the ECB pursuant to Council Regulation (EU) no 1024/2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions. The supervision mainly consists of monitoring credit institutions' financial standing and risk management. Furthermore, the Finnish Act on Credit Institutions governs the process of applying for a licence to conduct credit institution activity, the provisions for granting the licence as well as cancelling thereof, the financial conditions to be met by the credit

institution, the general procedures to be followed in conducting the business and contains the provisions on sanctions in case of a breach of its regulations.

A credit institution has to qualify for the general conditions which relate to conducting credit institution activity set out in the Finnish Act on Credit Institutions. Furthermore, the FIN-FSA will verify the trustworthiness of a founder or a major shareholder. A person is not deemed trustworthy if he/she has been convicted of a crime five years preceding the assessment or received a fine three years preceding the assessment which can be deemed to indicate, or has otherwise demonstrated, that he/she is manifestly unsuitable as a founder or a shareholder of a credit institution.

Credit institutions may only carry out the business activities listed in the Finnish Act on Credit Institutions, which for deposit banks include, amongst others, receiving deposits and other repayable funds from the public, raising funds, granting or arranging credit and other financing, financial leasing and general transfer of payments. In addition, a Finnish credit institution must have its head office in Finland as well as at least one permanent place of business. In case a credit institution intends to outsource a part of its critical functions (as defined in the Finnish Act on Credit Institutions) after receiving authorisation, the FIN-FSA must be informed in advance. A credit institution shall further ensure that no close link, such as an ownership interest of more than 20 per cent. or an equivalent degree of control, between the credit institution and another legal person or a natural person shall prevent the efficient supervision of its operations. The Finnish Act on Credit Institutions provides that certain qualifying acquisitions of shares in a credit institution require a prior filing with the FIN-FSA. If a credit institution belongs to a consolidated group not governed by Finnish law, the ability of a foreign authority to adequately supervise the group forms a prerequisite for granting the authorisation required in Finland.

The members and deputy members of the board of directors as well as the managing director and deputy managing director must be trustworthy persons who are not bankrupt and whose capacity has not been restricted.

The share capital, co-operative capital or basic capital of a deposit bank (*talletuspankki*) and a financing institution (*luottoyhteisö*) may not be less than five million euros.

A credit institution and an undertaking belonging to its consolidated group may not, in the course of their operations, incur a risk that materially jeopardises the solvency or consolidated solvency or the liquidity of the credit institution. A credit institution and an undertaking belonging to its consolidation group must have adequate internal controls and adequate risk management systems as well as adequate liquidity considering the scope and scale of its operations.

The CBA enables the issue of covered bonds (*katetut joukkolainat*) which are debt instruments secured by a cover pool of eligible assets. Covered bonds may be issued by mortgage credit banks (such as the Issuer) and credit institutions which are otherwise authorised to engage in mortgage credit business (*kiinnitysluottopankkitoiminta*). A credit institution must fulfil certain requirements prescribed in the CBA in order to obtain authorisation from the FIN-FSA to engage in mortgage credit business. The credit institution must, among other things, have in place suitable procedures and instruments for managing the risk entailed in holding the cover pool assets and in issuing covered bonds and also prove that it intends to engage in mortgage credit business on a regular and sustained basis. The issuer must have put the appropriate organisational structure and resources into place.

Consumer Protection

The European Mortgage Credit Directive (2014/17/EU) was implemented into Finnish legislation by amendments to the Finnish Consumer Protection Act which came into force on 1 January 2017. Under the Finnish Consumer Protection Act (*Kuluttajansuojalaki 38/1978*), as amended, all residential housing loan (*asuntoluotto*) agreements and other consumer credit agreements (*kuluttajaluottosopimus*) must be concluded in writing or if concluded electronically, in a manner whereby the consumer may record and reproduce the agreement unaltered. Before concluding the credit agreement the creditor must assess the consumer's creditworthiness on the basis of sufficient information taking into account the amount of the credit and other circumstances. As of 1 April 2024, creditors must use the information included in the Finnish positive credit register on the indebtedness of consumer credit applicants as part of the creditworthiness assessment. The creditor must ensure that the information is up to date if the parties agree to change the total amount of credit or increase the credit limit after the conclusion of the credit agreement

and assess the creditworthiness of the consumer again before any significant change to the total amount of credit or increase in the credit limit.

Pursuant to the Finnish Consumer Protection Act and the Governmental Decree on the information to be given to consumers in credit agreements (*Valtioneuvoston asetus luottosopimuksesta kuluttajalle annettavista tiedoista* 789/2010), as amended, issued thereunder, the consumer credit agreement must include, among others, the following information: (i) the type, amount or limit of the credit and conditions governing the drawdown; (ii) the interest rate, the basis for determining the interest rate and other conditions regarding the interest as well as other costs relating to the granting and use of the credit; (iii) the duration of the credit agreement or, if the credit is to be paid in instalments, the amount, number and frequency of payments; (iv) the aggregate amount payable by the consumer, the annual percentage rate calculated by dividing all costs, interest and charges payable on the credit during the credit period taking into account scheduled repayment instalments, and all assumptions used in order to calculate the rate at the time of concluding the credit agreement; (v) the right of early repayment, and, information concerning the creditor's possible right to compensation and the way in which that compensation will be determined as well as guidance for the use of the right of early repayment; and (vi) the interest rate applicable in the case of late payments and the arrangements for its adjustment and where applicable, any charges payable for default. The consumer must not be charged any payment, interest, fee or compensation that is not included in the terms and conditions of the consumer credit agreement.

The terms of a consumer credit agreement may stipulate that the interest rate payable on the credit shall vary in accordance with a reference rate, which shall be public and based on matters not dependent on the unilateral decisions of the creditor. The consumer must be notified of changes in the interest rate either in the account statements or otherwise in a durable medium. When notifying the consumer of such change, the consumer must also be notified of the amount of each payment after the change as well as be provided with up-to-date information on the number of payments and frequency of payments in case of changes in the number or the frequency.

A consumer has the right to prepay the consumer credit in full or in part before it matures. In such case, the consumer is entitled to a reduction in the total cost of the credit attributable to the remaining duration of the credit. The creditor is, however, entitled to recover its arrangement fee in full if the fee has been specified in the agreement and is not unreasonable. The consumer has the right to decide towards which of several receivables of the same creditor his/her payment is applied. In the event of early repayment, the creditor is also entitled to compensation from the consumer, **provided that** the interest of the credit is not linked to a reference rate, i.e. the early repayment falls within a period for which the interest rate is fixed.

As regards housing credits, the creditor is entitled to compensation for early repayment if the amount of the credit exceeds EUR 20,000 and the interest of the credit is either fixed or, if variable in accordance with a reference rate, determined over a period of 3 years or more. Such compensation may not exceed the amount of loss resulting from a decline in the interest rate for the remaining credit period for fixed interest rate loans or the determination period of a reference rate. The FIN-FSA has issued further guidance on the method for calculating the loss in its Regulation 4/2011 on methods to be used in calculating the maximum early repayment compensation in respect of housing credits.

If the creditor has a contractual right to, upon a consumer's payment default or other breach of contract, declare the credit or a part thereof prematurely due and payable or to enforce any other specific sanction, the creditor may enforce such a right only if the payment has not been made within one month from its due date and remains outstanding and if the defaulted payment constitutes at least 10 per cent. of the original principal amount of the credit or, if the payment default concerns more than one instalment, at least 5 per cent. of the original principal amount of the credit or if it concerns the total remaining balance of the credit. The creditor may also enforce such right on a material breach of contract (other than non-payment) by the consumer. Notwithstanding the aforementioned thresholds, the creditor may enforce its right if the payment has not been made within six months and remains substantially outstanding.

The creditor does not have any right to declare the credit or a part of the credit prematurely due and payable, if the payment default resulting in such right is due to the consumer's illness, unemployment or any other corresponding reason that is not attributable to him, except where this would be evidently unreasonable to the creditor taking into account the length of the delay and other circumstances (*social force majeure*).

The creditor may declare the credit or a part of the credit prematurely due and payable, subject to giving four weeks' prior written notice to the borrower or, if the borrower has already been notified of the payment

default or another breach of contract, with a two-week prior notice. If the consumer pays the unpaid amount or rectifies the other breach during the said notice period, the acceleration shall lapse.

A company (including a bank) that violates the provisions of the Finnish Consumer Protection Act may, if this is necessary for consumer protection, be prevented from continuing such measures or repeating these or comparable measures.

Compliance with the provisions is supervised by the Consumer Ombudsman, the Finnish Competition and Consumer Authority and, as the district authorities subordinate to it, the Regional State Administrative Agencies as well as by the FIN-FSA. A company must present for inspection by the supervisory authorities the documents concerning consumer credits that are necessary for the supervision of such credits.

Further, the Finnish Act on Credit Institutions contains provisions on the contractual terms that a credit institution such as the Issuer may use. According to the Finnish Act on Credit Institutions, a credit institution may not use contractual provisions that are unreasonable toward the borrower. Credit institutions are required to submit their standard terms and conditions to the FIN-FSA.

Under the Finnish Act on Credit Institutions, new requirements on default risk management in consumer lending were introduced with effect from 1 July 2023. Under the new rules credit institutions must adopt healthy consumer lending criteria which do not jeopardise consumers' solvency in an apparent way. The business model adopted by a credit institution may not, taken as a whole, lead to lending to consumers whose default risk is unduly high. Credit institutions must also establish a risk classification system to reliably monitor and assess default risk in consumer lending. Credit institutions are also subject to a new reporting obligation under the new requirements, which cover, for example, the risk classifications used in lending, to the extent reportable information is not already covered by another reporting obligation. . On 22 May 2025, the FIN-FSA issued regulations and guidelines 1/2025 on the management of default risks in consumer lending including, inter alia, regulations on the new reporting requirements.

Housing company loans (*asuntoyhteisöluotto*), meaning loans granted to housing companies secured by real estate or related usufruct (*maanvuokraoikeus*) that are used mainly for residential purposes, are eligible cover pool assets under the CBA. The Finnish Act on Credit Institutions has since 1 July 2023 restricted new construction lending by limiting the amount credit institutions may lend to housing companies under construction within the meaning of the Finnish Act on Residential Property Trading (*Asuntokauppalaki* 843/1994) to 60 per cent. of the debt-free price of the shares in the new construction housing company to be offered for sale. The Finnish Act on Credit Institutions also prohibits credit institutions from including terms in the new construction housing company loan agreements which provide that loan repayment instalments do not have to be paid regularly within the first five years from the date the construction ended. New construction housing company loan agreements may, however, provide for instalment-free periods or smaller instalments during the first 12 months after construction as well as temporary payment arrangements to secure the housing company's solvency.

Tax Framework

Pursuant to the Finnish Income Tax Act (*Tuloverolaki* 1535/1992), as amended, subject to certain conditions, capital gains from the sale of residence are not subject to capital gains tax, which is otherwise levied at a rate of 30 per cent. For income exceeding EUR 30,000, the tax rate is 34 per cent. The Finnish Income Tax Act previously provided certain tax reliefs to borrowers in respect of loans used to finance the purchase of a residence allowing the interest to be partially deductible, however as of 2023, the deduction right has been abolished.

Pursuant to the Transfer Tax Act (*Varainsiirtoverolaki* 931/1996), as amended, the transfer of property or housing company shares is subject to transfer tax. Such transfers were previously exempt from transfer tax if the residence was the first residence owned by the buyer, however as of 1 January 2024, the transfer tax exemption has been abolished. Transfer tax is generally levied, as of 12 October 2023, at 3 per cent. for direct transfers of real estate and 1.5 per cent. for transfers of housing company shares. The transfer tax base generally also includes the debts of housing companies in addition to sales price.

TAXATION

The following is a general description of certain tax considerations relating to the Covered Bonds. It does not purport to be a complete analysis of all tax considerations relating to the Covered Bonds, whether in those countries or elsewhere. The summary only concerns investors who are beneficial owners of the income. The summary does not address any tax consequences applicable to investors who are subject to special tax rules, such as, among others, entities exempt from income tax, non-business carrying entities, individuals taxable under the Finnish Business Income Tax Act (Laki elinkeinotulon verottamisesta (360/1968), as amended) and general or limited partnerships. The tax laws of an investor's Member State and of the Issuer's Member State of incorporation might have an impact on the income received from the securities. Prospective purchasers of Covered Bonds should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Covered Bonds and receiving payments of interest, principal and/or other amounts under the Covered Bonds and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date and that could also retroactively affect the stated tax consequences.

Finnish Taxation

General

The scope of taxation in Finland is defined by the tax liability position of a taxpayer. Finnish residents for taxation purposes are subject to taxation in Finland on their worldwide income. Persons that are not resident in Finland for taxation purposes and are not deemed to have a permanent establishment in Finland for Finnish tax purposes are subject to taxation in Finland solely in respect of their Finnish source income.

Generally, an individual is deemed to be a Finnish resident for taxation purposes if the individual continuously stays in Finland for more than six consecutive months or if the permanent home and abode of the individual is in Finland. A citizen of Finland who has moved abroad is regarded as resident for Finnish taxation purposes until three years have passed after the end of the year of emigration, even if the individual would not stay in Finland for six consecutive months and the permanent home and abode would not be located in Finland, if the individual cannot prove that they have not had any essential ties to Finland in the tax year in question.

Legal entities established under the laws of Finland are regarded as residents of Finland in accordance with domestic tax law. In addition, foreign entities with their place of effective management in Finland can be deemed as Finnish tax resident corporations.

Taxation of Finnish Resident Individuals

Interest on Covered Bonds issued by Nordea Mortgage Bank to the public in Finland constitutes income pursuant to the Income Tax Act (*Tuloverolaki* 1535/1992), as amended, for physical persons that are resident in Finland for tax purposes and for Finnish estates of deceased persons. Tax prepayment at the rate of 30 per cent. is withheld from the interest income in accordance with the Prepayment Act (*Ennakkoperintälaki* 1118/1996), as amended and the interest income is subject to final taxation at capital income tax rates (30 – 34 per cent. in 2025). Interest on certain Covered Bonds paid to a Finnish physical person or the Finnish estate of a deceased person may be in the scope of the Act on Withholding Tax for Interest Income (*Laki korkotulon lähdeveroista* 1341/1990), as amended. The withholding tax on interest income is at present 30 per cent.

Where Covered Bonds are sold by a Finnish physical person or Finnish estate of deceased person prior to the due date, any capital gains and payment of accrued interest (*jälkimarkkinahyvitys*) is taxed at the tax rate applicable to capital income (30 or 34 per cent. in 2025). Correspondingly, the subscriber is generally entitled to deduct the paid accrued interest from the taxable income of the year of subscription. Capital gains arising from a sale of assets are, however, exempted from tax if the total amount of the sales prices of the assets sold by the holder of the Covered Bonds does not exceed EUR 1,000 in a tax year. Capital losses arising from the transfer of the Covered Bonds are deductible from capital gains and generally also from other taxable capital income in the same year or during the following five years. The capital losses will not, however, be tax deductible if the total amount of the acquisition prices of the assets sold by the Covered Bond Holder does not exceed EUR 1,000 in a tax year.

Taxation of Finnish Corporate Entities

The following applies to Finnish tax resident corporate entities taxed in accordance with the Business Income Tax Act (*Laki elinkeinotulon verottamisesta 360/1968*), as amended. As of tax year 2020, most Finnish corporate entities are taxed exclusively in accordance with the Business Income Tax Act.

If the recipient of the interest paid on the Covered Bonds is a corporation further defined in the Income Tax Act (*Tuloverolaki 1535/1992*), as amended, residing in Finland for tax purposes, such interest is subject to taxation at a flat rate of 20 per cent.

Where Covered Bonds are sold by a Finnish tax resident corporation, the capital gain (as well as the capital loss) is calculated by deducting the total sum of the actual acquisition cost and selling cost from the consideration from the disposal. Confirmed losses can generally be carried forward and deducted from the taxable income for 10 years following the loss-making year, provided that no change in ownership triggering forfeiture of tax loss carry-forwards occur. Specific limitations apply to the deductibility of any capital losses incurred under the Income Tax Act prior to tax year 2020, as well as capital losses incurred from the transfer of assets belonging to the "other assets" asset class under the Business Income Tax Act, introduced as of tax year 2020.

Taxation of Non-Finnish Residents

Payments of interest in accordance with the Conditions are normally not subject to withholding tax in Finland provided that the recipient is not resident in Finland for tax purposes, unless the Covered Bonds relate to business carried on in Finland (through a permanent establishment in Finland or otherwise). The payer is obliged to ascertain that the recipient is not resident in Finland for tax purposes. The recipient is obliged to disclose his non-resident investor status to the payer. If a recipient fails to provide such information, the Issuer will be entitled to withhold or deduct amounts from a payment in respect of the Covered Bonds, if it is required to do so under Finnish law and the Issuer will not be required to pay the recipient any additional amounts.

Investors that are not resident in Finland for tax purposes are, furthermore, normally not subject to Finnish tax on capital gains arising from the transfer of Covered Bonds, unless the Covered Bonds relate to business carried on in Finland through a permanent establishment.

Reporting

The Holders are advised to consult their own tax advisers concerning their tax reporting obligations and the overall tax consequences of their ownership of the Covered Bonds.

Other Tax Considerations

Information gathering and sharing

Tax authorities in various jurisdictions have their own information gathering and sharing powers which may be applicable, in addition to those described above.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including Finland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Covered Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Covered Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Covered Bonds, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and would not apply even after that date to Covered Bonds treated

as debt for U.S. federal income tax purposes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register which generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Covered Bonds (as described under "*Terms and Conditions of the Covered Bonds—13. Further Issues*") that are not distinguishable from previously issued Covered Bonds are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Covered Bonds, including the Covered Bonds offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Covered Bonds. In the event that any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Covered Bonds, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Covered Bonds may be sold from time to time by the Issuer to any one or more of Barclays Bank Ireland PLC, BNP PARIBAS, BofA Securities Europe SA, Citibank Europe plc, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, HSBC Continental Europe, Landesbank Baden-Württemberg, Natixis, Norddeutsche Landesbank – Girozentrale -, Nordea Bank Abp, Société Générale, UBS Europe SE and UniCredit Bank GmbH (the "**Dealers**"). The arrangements under which Covered Bonds may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 25 September 2025 (as amended and/or restated from time to time, the "**Dealership Agreement**") and made between the Issuer and the Dealers. Any such agreement will *inter alia* make provision for the form and terms and conditions of the relevant Covered Bonds, the price at which such Covered Bonds will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or renewal of existing Dealers and the appointment of additional or other Dealers.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Covered Bonds under or pursuant to the Dealership Agreement prior to the closing of the issue of such Covered Bonds, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the issue date of such Covered Bonds. In this situation, the issuance of such Covered Bonds may not be completed. Investors will have no rights against the Issuer or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Covered Bonds specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97, 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 the EU Prospectus Regulation; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Covered Bonds specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in that Member State except that it may make an offer of such Covered Bonds to the public in that Member State:

- (a) **Qualified investors:** at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

- (b) **Fewer than 150 offerees:** at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) **Other exempt offers:** at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Covered Bonds referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Covered Bonds to the public**" in relation to any Covered Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

Denmark

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Covered Bonds directly or indirectly in the Kingdom of Denmark by way of public offering, unless in compliance with the Danish Capital Markets Act (*Kapitalmarkedsløven*), as amended or replaced from time to time, the Danish executive orders issued thereunder, the Danish Executive Order No. 191 of 31 January 2022 on Investor Protection in Connection with Securities Trading (*Bekendtgørelse om investorbeskyttelse ved værdipapirhandel*), as amended or replaced from time to time issued pursuant to, *inter alia*, the Danish Financial Business Act (Consolidated Act No. 1731 of 5 December 2023) (*Lov om finansiel virksomhed*), as amended or replaced from time to time and the EU Prospectus Regulation. For the purposes of this provision, an offer of the Covered Bonds in Denmark means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

Finland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not directly or indirectly offer and sell the Covered Bonds or bring the Covered Bonds into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland. Covered Bonds may only be offered and sold to the public in Finland provided that either (i) a prospectus in relation to the Covered Bonds is prepared in accordance with the Finnish Securities Markets Act (*Fi: arvopaperimarkkinalaki, (746/2012)*, as amended) (the "**Finnish Securities Markets Act**") and/or other applicable laws and regulations including the EU Prospectus Regulation, as applicable, or (ii) an exemption from the requirement to prepare a prospectus is available under the applicable laws of Finland, especially the Finnish Securities Markets Act and/or the EU Prospectus Regulation, as applicable. Notwithstanding the above, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that Covered Bonds may not be offered or sold to individuals or estates of deceased individuals that are resident in Finland for taxation purposes.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Covered Bonds in France to qualified investors (*investisseurs qualifiés*), as referred to in article L.411-2 1° of the French *Code monétaire et financier*, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, to such qualified investors, this Base Prospectus, the relevant Final Terms or Pricing Supplement or any other offering material relating to the Covered Bonds.

Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it will not underwrite the issue of, or place the Covered Bonds, otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the "**EU MiFID II Regulations**"), including, without limitation, Regulation 5 thereof or any codes of conduct made under the EU MiFID II Regulations and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) it will not underwrite the issue of, or place, the Covered Bonds, otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the "**Companies Act 2014**"), the Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (c) it will not underwrite the issue of, place or otherwise act in Ireland in respect of any Covered Bonds otherwise than in conformity with the provisions of Regulation (EU) 2017/1129 and any rules and guidance issued by the Central Bank under Section 1363 of the Companies Act 2014; and
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Covered Bonds, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued under Section 1370 of the Companies Act 2014 by the Central Bank.

Republic of Italy

The offering of the Covered Bonds has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that, save as set out below, it has not offered or sold, and will not offer or sell, any Covered Bonds in the Republic of Italy in an offer to the public and that sales of the Covered Bonds in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each Dealer has represented and agreed that it will not offer, sell or deliver any Covered Bonds or distribute copies of this Base Prospectus and any other document relating to the Covered Bonds in the Republic of Italy except:

- (a) to "qualified investors", as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended ("**Decree No. 58**") and defined in Article 34-ter, paragraph 1, let. b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**") or
- (b) in any other circumstances which are exempt from the rules on offers to the public pursuant to Article 100 of the Decree No. 58 and Regulation No. 11971.

Any such offer, sale or delivery of the Covered Bonds or distribution of copies of this Base Prospectus or any other document relating to the Covered Bonds in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended (the "**Banking Act**"), Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy (including the reporting requirements, where applicable), as amended from time to time (including on 10 August 2016 and on 2 November 2020), pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy, or any other Italian authority.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in any subsequent distribution of the Covered Bonds in the Republic of Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Covered Bonds are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Covered Bonds who are acting outside of the course of their business or profession may in

certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Covered Bonds were purchased, unless an exemption provided for under Decree No. 58 applies.

Lithuania

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Covered Bonds have not been offered and will not be offered in Lithuania by way of a public offering, unless in compliance with the Law on Securities of the Republic of Lithuania of 18 January 2007 No X-1023 (as amended) and any other laws and regulations applicable in Lithuania, including the EU Prospectus Regulation.

Luxembourg

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell Covered Bonds to the public within the territory of the Grand Duchy of Luxembourg ("**Luxembourg**") and that it has not distributed or caused to be distributed and will not distribute or cause to be distributed this Base Prospectus, any Final Terms or any other offering material relating to the Covered Bonds within the territory of Luxembourg unless, in each case:

- (a)
 - (i) a prospectus in relation to the Covered Bonds has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") pursuant to part II of the Luxembourg law dated 16 July 2019 on prospectuses for securities, which applies the EU Prospectus Regulation (the "**Luxembourg Prospectus Law**") and remains valid; or
 - (ii) a prospectus in relation to the Covered Bonds has been duly approved in accordance with the EU Prospectus Regulation by a competent authority of a Member State of the EEA and notified to the CSSF and remains valid; or
 - (iii) the offer of Covered Bonds benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus under the Luxembourg Prospectus Law and any notice requirements under the Luxembourg Prospectus Law have been complied with; or
- (b) with respect to Covered Bonds with a maturity of less than 12 months that qualify as securities and money market instruments or other comparable instruments in accordance with article 17(1) of the Luxembourg Prospectus Law:
 - (i) an alleviated prospectus (*prospectus allégé*) has been duly approved by the CSSF pursuant to part III of the Luxembourg Prospectus Law and remains valid; or
 - (ii) the offer benefits from an exemption from or constitutes a transaction not subject to, the requirement to publish an alleviated prospectus (*prospectus allégé*) under part III of the Luxembourg Prospectus Law and any additional requirements under part III of the Luxembourg Prospectus Law have been complied with.

The Netherlands

For selling restrictions in respect of The Netherlands, see "*Public Offer Selling Restriction Under the EU Prospectus Regulation*" above and in addition:

Compliance with Dutch Savings Certificates Act: Zero Coupon Covered Bonds (as defined below) in definitive form of the Issuer may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. admitted on one or more systems held or operated by Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Covered Bond in global form, or (b) in respect of the initial issue of Zero Coupon Covered Bonds in definitive form to the first holders thereof, or (c) in respect of the

transfer and acceptance of Zero Coupon Covered Bonds in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Covered Bonds within, from or into The Netherlands if all Zero Coupon Covered Bonds (either in definitive form or as rights representing an interest in a Zero Coupon Covered Bond in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein "**Zero Coupon Covered Bonds**" are Covered Bonds that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Norway

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will comply with all laws, regulations and guidelines applicable to the offering of Covered Bonds in Norway, including, but not limited to, the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended or replaced from time to time) (*Nw. verdipapirhandelloven*) and any other applicable Norwegian legislation. In addition, Covered Bonds denominated in NOK may not be offered or sold within Norway or to or for the account or benefit of persons domiciled in Norway unless the requirements in the Norwegian Registration of Financial Instruments Act of 15 March 2019 no. 6 (as amended or replaced from time to time, the "**CSD Act**") (*Nw. verdipapirregisterloven*) are complied with, including, but not limited to, the requirement to register such Covered Bonds in a licensed central securities depository in accordance with regulation (EU) no. 909/2014 on improving securities settlement in the European Union and on central securities depositories.

Portugal

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Covered Bonds may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree-Law no. 486/99 of 13 November 1999, as amended and restated from time to time (the "**Portuguese Securities Code**") (or under any legislation which may replace or complement it in this respect from time to time), unless the requirements and provisions applicable to the public offerings in Portugal are met, including, without limitation, all registration, filing, approval or recognition procedures with the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) (the "**CMVM**") and, if relevant, any other competent authorities. In particular, should the obligation to publish a prospectus under the EU Prospectus Regulation not be applicable, the offer of new securities may be made through a private placement, including, *inter alia*, if directed exclusively to qualified investors (*investidores qualificados*) within the meaning of the EU Prospectus Regulation.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, other than in compliance with all applicable provisions of the Portuguese Securities Code (or under any legislation which may replace or complement it in this respect from time to time), the EU Prospectus Regulation and any applicable CMVM Regulations and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Covered Bonds by it in Portugal or to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be, including compliance with the rules and regulations that require the publication of a prospectus, where applicable: (i) no action has been or will be taken to directly or indirectly offer, advertise, market, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Covered Bonds in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code (or under any legislation which may replace or complement it in this respect from time to time), notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be; (ii) no action has been or will be taken to distribute, make available or cause to be distributed this Base Prospectus or any other offering material relating to the Covered Bonds to the public in Portugal; (iii) no action has been or will be taken for Covered Bonds to be admitted to trading on a regulated market in Portugal and (iv) any such distribution, placement or admission to trading of the Covered Bonds shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

Spain

Neither the Covered Bonds nor this Base Prospectus have been registered with the Spanish Securities Markets Commission (Comisión Nacional del Mercado de Valores), accordingly, Covered Bonds may not be offered, sold or distributed, nor may any subsequent resale of Covered Bonds be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain. In addition, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that the Covered Bonds may not be offered, sold or distributed in Spain without complying with all legal and regulatory requirements under Spanish securities laws.

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that the Covered Bonds may only be offered or sold in Spain by institutions authorised under the Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Markets and Investment Services Law**"), Royal Decree 813/2023, of 8 November, on the legal regime applicable to investment services companies (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*), as amended or replaced from time to time, and related legislation, to provide investment services in Spain, and in accordance with the provisions of the Spanish Securities Markets and Investment Services Law and further developing legislation.

Sweden

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Covered Bonds will be offered to the public in Sweden nor admitted to trading on a regulated market in Sweden unless and until: (A) a prospectus in relation to those Covered Bonds has been approved by the competent authority in Sweden or, where appropriate, approved in another Member State and such competent authority has notified the competent authority in Sweden, all in accordance with the EU Prospectus Regulation; or (B) an exemption from the requirement to prepare a prospectus is available under the EU Prospectus Regulation, the Act on Supplementary Rules to the EU Prospectus Regulation (Sw. *lag (2019:414) med kompletterande bestämmelser till EU:s prospektförordning*) or any other Swedish enactment.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Covered Bonds specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (a) 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 EUWA; or
- (b) a customer within the meaning of the provisions of 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
- (c) 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.

For the purposes of this provision, the expression an "offer of Covered Bonds to the public" in relation to any Covered Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Covered Bonds specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to the public in the United Kingdom except that it may make an offer of such Covered Bonds to the public in the UK:

- (a) **Qualified investors:** at any time to any legal entity which is 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;
- (b) **Fewer than 150 investors:** at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) **Other exempt offers:** at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Covered Bonds referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression an "**offer of Covered Bonds to the public**" in relation to any Covered Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

Other UK regulatory restrictions

Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **No deposit-taking:** in relation to any Covered Bonds having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Covered Bonds other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Covered Bonds would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Covered Bonds in circumstances in which section 21(1) of the FSMA does not, or would not, apply to the Issuer; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Covered Bonds in, from or otherwise involving the UK.

The United States of America

The Covered Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Covered Bonds in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations promulgated thereunder.

Each Dealer has agreed that, except as permitted by the Dealership Agreement, it has not offered, sold or delivered, and will not offer, sell or deliver Covered Bonds (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Covered Bonds comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Covered Bonds during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Covered Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Covered Bonds comprising any Tranche, any offer or sale of Covered Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Japan

Each Dealer has confirmed and each further Dealer appointed under the Programme will be required to confirm, its understanding that the Covered Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, (the "FIEA")). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Covered Bonds, in Japan or to, or for the benefit of, a resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws, regulations and ministerial guidelines of Japan.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and it has not circulated or distributed nor will it circulate or distribute this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of SFA) pursuant to Section 274 of the SFA, or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has acknowledged that:

- (a) with the exception of the approval by the Central Bank of this Base Prospectus as a base prospectus issued in compliance with the EU Prospectus Regulation and other than with respect to the admission of the Covered Bonds to listing, trading and/or quotation by the relevant listing authorities, stock exchanges and/or quotation systems, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Covered

Bonds, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Base Prospectus or any Final Terms or Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Covered Bonds or have in their possession, publish or distribute such offering material, in all cases at their own expense;

- (b) the Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in paragraph (a) above; and
- (c) selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such additional selling restrictions in respect of a jurisdiction not set out herein will be set out in the relevant subscription agreement or dealer accession letter (in the case of an additional selling restriction in respect of a jurisdiction not set out herein relevant only to a particular Tranche of Covered Bonds) or (in case of a supplement, modification or in any other case) in a supplement to this document.

GENERAL INFORMATION

1. The update of the Programme was authorised by a duly convened meeting of the Board of Directors of the Issuer held on 1 October 2016.
2. The Issuer is not nor has it been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have, or have had in such period, significant effects on the financial position or profitability of the Issuer.
3. Since the date to which the latest audited financial statements of the Issuer incorporated by reference in this Base Prospectus were prepared, there has been no material adverse change in the prospects of the Issuer.
4. Since the date to which the latest published financial statements of the Issuer incorporated by reference in this Base Prospectus were prepared, there has been no significant change in the financial performance or the financial position of the Issuer.
5. The financial statements of the Issuer for the years ended 31 December 2024 and 31 December 2023 were audited by PricewaterhouseCoopers Oy. PricewaterhouseCoopers Oy is an independent auditor in accordance with laws, regulations and auditing standards and practices generally accepted in Finland. The auditor of the Issuer has no material interest in the Issuer. The financial statements of the Issuer and the audit report of PricewaterhouseCoopers Oy are incorporated by reference to this Base Prospectus.
6. For the 12 months following the date of this Base Prospectus, physical copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the specified office of the Fiscal Agent in London and the registered office of the Issuer and at <https://www.nordea.com>:
 - (a) the certificate of Registration and Articles of Association of the Issuer (as the same may be updated from time to time);
 - (b) the Fiscal Agency Agreement (as amended and/or supplemented from time to time) (which contains the forms of the Covered Bonds);
 - (c) the Direct Right Covenant (as amended and/or supplemented from time to time);
 - (d) the audited financial statements of the Issuer for the years ended 31 December 2024 and 31 December 2023, including the audit reports relating thereto and any future financial statements incorporated by reference into this Base Prospectus;
 - (e) the unaudited financial statements for the Issuer for the sixth months ended 30 June 2025;
 - (f) this Base Prospectus, together with any supplements thereto;
 - (g) the Final Terms or Pricing Supplement for issues listed on any stock exchange and issued pursuant to this Base Prospectus; and
 - (h) the Issuer-ICSDs Agreement.

Translations into English of any document listed above which is not in the English language are accurate and direct translations of the relevant document. In the event of any discrepancy between the English language version and the original language version of any such document, the original language version shall prevail.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the websites referred to in this Base Prospectus do not form part of this Base Prospectus.

7. The Covered Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg, or, in the case of Dematerialised Finnish Covered Bonds, Euroclear Finland. The

appropriate common code and the International Securities Identification Number in relation to the Covered Bonds of each Tranche will be specified in the relevant Final Terms or Pricing Supplement. The relevant Final Terms or Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Covered Bonds for clearance together with any further appropriate information. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

8. The address of Euroclear Finland Ltd is Euroclear Finland Ltd PB 1110, FI-00101 Helsinki, Finland.
9. It is expected that each Series of Covered Bonds which is to be admitted to listing on the Official List of the Euronext Dublin and to trading on its regulated market will be admitted separately as and when issued, subject only to the issue of a Temporary Global Covered Bond initially representing the Covered Bonds of such Series and the approval of the Programme in respect of such Covered Bond(s) will be granted on or about 25 September 2025.
10. Each Tranche of Covered Bonds will be allocated an International Securities Identification Number ("ISIN"), Common Code, Financial Instrument Short Name ("FISN"), Classification of Financial Instruments ("CFI") code and/or other securities identifier, which will be contained in the Final Terms relating thereto. Covered Bonds issued in Series comprising more than one Tranche may be assigned a temporary ISIN and Common Code or other securities identifier on issue.
11. The Legal Entity Identifier code of the Issuer is 7437001LESKGLAEOEU84.
12. The Issuer's website is <https://www.nordea.com>. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.
13. Settlement arrangements will be agreed between the Issuer, the relevant Dealer and the Fiscal Agent in relation to each Series.
14. There are no material contracts having been entered into outside the ordinary course of the Issuer's business and which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Holders in respect of the Covered Bonds being issued.
15. The price and amount of Covered Bonds to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions. They have received, or may in the future receive, customary fees and commissions for these transactions.
16. Where Covered Bonds have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the UK or (b) the activity of issuing the Covered Bonds is carried on from an establishment maintained by the Issuer in the UK, such Covered Bonds must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.
17. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Covered Bonds issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related

derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers of their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Covered Bonds issued under the Programme. Any such positions could adversely affect future trading prices of Covered Bonds issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

18. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.
19. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Covered Bonds and is not itself seeking admission of the Covered Bonds to the Official List of Euronext Dublin or to trading on the regulated market of Euronext Dublin for the purposes of the EU Prospectus Regulation.

GLOSSARY OF CERTAIN DEFINED TERMS

bankruptcy liquidity loan	A loan made by the bankruptcy administrator or the liquidator of the issuer to secure liquidity in accordance with Section 44 of the CBA recorded in the register.
CBA	The Finnish Act on Mortgage Credit Banks and Covered Bonds (<i>Laki kiinnitysluottopankeista ja katetuista joukkolainoista 151/2022</i>).
commercial property loan	Loans secured by: (i) mortgageable property for commercial or office purposes referred to in Chapter 16, Section 1 or Chapter 19, Section 1 of the Finnish Land Code (<i>Maakaari 540/1995</i>), as amended; or (ii) shares of a housing company or a mutual real estate company within the meaning of Chapter 28, Section 2 of the Finnish Act on Housing Companies (<i>Asunto-osakeyhtiölaki 1599/2009</i>) entitling the holder to occupancy of the commercial or office premises; or (iii) collateral comparable to the aforementioned collateral, situated in another State belonging to the EEA.
cover pool	<p>Under the Previous CBA, the mortgage loans, public-sector loans and supplementary collateral entered into the register as statutory security for covered bonds under the Previous CBA.</p> <p>Under the new CBA, mortgage loans, public-sector loans and supplementary collateral as well as claims based on an insurance indemnity relating to the collateral of mortgage loans, claims based on derivative contracts entered into in order to hedge against risks relating to covered bonds and cover pools collateralising them, and funds used to cover the liquidity buffer requirement, each entered into the register as statutory security for covered bonds under the CBA.</p>
covered bond	<p>Under the Previous CBA, a bond collateralised by a mortgage loan or a public-sector loan entered in the register in accordance with the CBA.</p> <p>Under the new CBA, a bond issued by a mortgage credit bank or other credit institution that has a right to engage in mortgage credit bank operations and collateralised by a cover pool formed in accordance with the provisions of the CBA.</p>
derivative transactions	Derivatives transactions entered into by the issuer to hedge against the risks relating to covered bonds or their underlying collateral and recorded in the register.
eligible assets	Mortgage loans, public-sector loans or supplementary collateral.
FIN-FSA	The Finnish Financial Supervisory Authority (<i>Finanssivalvonta</i>).
housing company shares	Shares in a housing company which is a company incorporated in Finland and referred to in Chapter 1, Section 2 of the Finnish Act on Housing Companies (<i>Asunto-osakeyhtiölaki 1599/2009</i>), as amended.
housing loan	Loans secured by: (i) mortgageable property for primarily residential purposes referred to in Chapter 16, Section 1 or Chapter 19, Section 1 of the Finnish Land Code (<i>Maakaari 540/1995</i>), as amended; or (ii) shares in a housing company referred to in Chapter 1, Section 2 of the Act on Housing Companies (<i>Asunto-osakeyhtiölaki 1599/2009</i>), as amended, or shares, participations and rights of occupancy comparable thereto; or (iii) collateral

comparable to the aforementioned collateral, situated in another State belonging to the EEA.

mortgage loans

Housing loans and commercial property loans.

Previous CBA

The Finnish Covered Bond Act (*Laki kiinnitysluottopankkitoiminnasta* 688/2010), as amended and revoked and replaced by the CBA on 8 July 2022.

public-sector loan

Loans which have been granted to a state, a municipality, a central bank, or other public-sector entity meeting the requirements set out in Article 129, Paragraph 1, Subparagraphs a or b of the Regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012 and loans which are fully collateralised by a guarantee as for own debt granted by such public-sector entity.

register

The register of covered bonds which the issuer is required to maintain pursuant to Chapter 5 of the previous or the new CBA.

supplementary collateral

The following assets which fulfil the requirements laid down in Article 129 of the Regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012 ("CRR"):

level 1, 2A or 2B funds eligible to fulfil the liquidity buffer requirement of a credit institution based on a delegated regulation adopted on the basis of Article 460 of CRR; and

short-term exposures to credit institutions or short-term deposits within the meaning of Article 129, Paragraph 1, Subparagraph c of CRR.

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