

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 notes 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 x and the section "*Subscription and Sale*".

Nordea

NORDEA BANK ABP

(a public limited liability company organised under the laws of Finland)

€50,000,000,000 Euro Medium Term Note Programme

Nordea Bank Abp (the "**Issuer**") has established a €50,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). This base prospectus supersedes any previous Base Prospectus, Information Memorandum and Supplemental Information Memorandum in relation to the Programme. Any Notes (as defined below) issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein. This does not affect any Notes already in issue.

The Issuer may from time to time issue Euro Medium Term Notes (the "**Notes**") on a subordinated or unsubordinated basis, denominated in any currency as may be agreed with the relevant Dealer(s) (as defined below). Notes issued pursuant to the Programme may include Notes issued by the Issuer designated as "**Swiss Franc Notes**", "**VP Notes**", "**VPS Notes**", "**Finnish Notes**" or "**Swedish Notes**" in the relevant Final Terms or Pricing Supplement (each as defined below). The maximum amount of all Notes from time to time outstanding will not exceed €50,000,000,000 (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.

Notes issued under the Programme (other than Exempt Notes) will have a denomination of at least €100,000 or its equivalent in any other currency.

The Notes will be issued on a continuing basis to one or more of the principal dealers or Swiss 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 Notes 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 Notes are discussed under "Risk Factors**" below.**

Arranger

BofA Securities

Dealers

Barclays
BofA Securities
Deutsche Bank
HSBC
Morgan Stanley
Nordea
UBS Investment Bank

BNP PARIBAS
Citigroup
Goldman Sachs Bank Europe SE
J.P. Morgan
Natixis
Société Générale
Corporate & Investment Banking
UniCredit

The date of this Base Prospectus is 8 May 2026.

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under Regulation (EU) 2017/1129 (as amended, 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 Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes 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 Notes 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 Notes**" are to Notes 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 Notes.

Application will be made (i) to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for Notes issued under the Programme (other than Exempt Notes (as defined herein)) to be admitted to the official list (the "**Official List**") and to trading on its regulated market (the "**Regulated Market**"), and (ii) to the Norwegian Supervisory Authority (*Finanstilsynet*) (the "**NFSA**") for Notes issued under the Programme (other than Exempt Notes) to be admitted to listing on the Oslo Stock Exchange's regulated market (the "**Oslo Børs**"), in each case during the period of 12 months after the date hereof.

The Regulated Market and the regulated market of the Oslo Børs are regulated markets for the purposes of EU MiFID II. Such approvals relate only to the Notes which are to be admitted to trading on a regulated market for the purposes of EU MiFID II and/or which are to be offered to the public in any Member State of the EEA.

Application has been made to Euronext Dublin for the approval of this Base Prospectus as base listing particulars (the "**Base Listing Particulars**"). Application has been made to Euronext Dublin for Exempt Notes issued under the Programme during the 12 months from the date of this Base Listing Particulars to be admitted to the Official List and to trading on the Global Exchange Market (the "**GEM**") which is the exchange regulated market of Euronext Dublin. The GEM is not a regulated market for the purposes of EU MiFID II.

This Base Prospectus constitutes a Base Listing Particulars for the purposes of all Exempt Notes (including, without limitation, any Exempt Notes listed on the GEM) and, for such purposes, does not constitute a "prospectus" for the purposes of the EU Prospectus Regulation. In the case of Exempt Notes, any reference in this Base Prospectus to "Base Prospectus" shall be deemed to be a reference to "Base Listing Particulars" unless the context requires otherwise.

The Programme also permits Notes 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 (including the SIX Swiss Exchange Ltd, in the case of Swiss Franc Notes).

Notice of the aggregate principal amount of, interest (if any) payable in respect of, the issue price of, and any other terms and conditions not contained herein which are applicable to, each Tranche (as defined below) of Notes will be set forth in a final terms (the "**Final Terms**") or, in the case of Exempt Notes, a pricing supplement (the "**Pricing Supplement**"). In the case of Exempt Notes, any reference in this Base Prospectus to "Final Terms" shall be deemed to be a reference to "Pricing Supplement" unless the context requires otherwise.

This Base Prospectus is valid until 8 May 2027. 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 Notes, should be read and construed together with the relevant Final Terms.

Copies of each Final Terms in respect of a Tranche of Notes listed on any stock exchange and issued pursuant to this Base Prospectus will be available from the specified offices of each of the Paying Agents (see "*Terms and Conditions of the Notes*" herein). In the case of a Tranche of Notes which is not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system or which is not offered in the EEA in circumstances where a prospectus is required to be published under the EU Prospectus Regulation (including Exempt Notes), copies of the Final Terms will only be available for inspection during normal business hours at the specified office of the Fiscal Agent in London and the registered office of the Issuer by the holders of such Notes ("**Holder**s").

The Issuer may agree with any Dealer(s) that Notes may be issued in a form not contemplated by the "*Terms and Conditions of the Notes*" herein, in which case a supplementary prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes. In the case of Exempt Notes, the relevant provisions relating to such Notes 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) contains all information which is (in the context of the Programme and the issue, offering and sale of the Notes) 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 Notes) 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 for each Tranche of Notes 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 Notes. 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 Notes. The statements made in this paragraph are without prejudice to the responsibility of Nordea Bank Abp in its capacity as Issuer under the Programme.

Neither the delivery of this Base Prospectus nor any Final Terms nor the offering, sale or delivery of any Note 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 and the offering, sale and delivery of the Notes 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 Notes and on distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes see "*Subscription and Sale*".

THE NOTES 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 NOTES 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 NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, DELIVERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. SEE "*SUBSCRIPTION AND SALE*".

The Issuer is not a bank nor an authorised deposit-taking institution which is authorised under the *Banking Act 1959 (Cth)* of Australia (the "**Australian Banking Act**") nor is it authorised to carry on banking business under the Australian Banking Act. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority. Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act 2001 of Australia (the "**Corporations Act**") and will be issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer. Such Notes will be issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount. An investment in any Notes issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not entitle Holders to claim under the financial claims scheme under Division 2AA of the Australian Banking Act.

EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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, as amended or replaced from time to time (the "**EU MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, 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 II Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE/ TARGET MARKET - The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, 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.

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes 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;
- (iv) understand thoroughly the terms of the relevant Notes and the behaviour of any relevant indices and financial markets; and
- (v) 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 Notes 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 Notes which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

An investment in the Notes may give rise to higher yields than a bank deposit placed with Nordea or with any other investment firm in the Nordea Group (a "**Nordea Bank Deposit**"). However, an investment in the Notes carries risks which are very different from the risk profile of a Nordea Bank Deposit. The Notes are expected to have greater liquidity than a Nordea Bank Deposit since Nordea Bank Deposits are generally not transferable. However, the Notes may have no established trading market when issued, and one may never develop. See "*Risk Factors—Risks Relating to the Notes—The Notes may not be freely transferred*" and "*—There may be no active trading market for the Notes*". Investments in the Notes do not benefit from any protection provided pursuant to Directive 2014/49/EU of the European Parliament and of the Council on deposit guarantee schemes, as amended or any national measures implementing this Directive in any jurisdiction. Payments on the Subordinated Notes are subordinated obligations of the Issuer. Therefore, if the Issuer becomes insolvent or defaults on its obligations, investors investing in such Notes in a worst-case scenario could lose their entire investment. Further, as a result of the implementation of BRRD (as defined herein), Holders of the Notes may be subject to write-down or conversion into equity on any application of the general bail-in tool and non-viability loss absorption, which may result in such Holders losing some or all of their investment. See "*Risk Factors—Legal and Regulatory Risks Relating to the Notes—Regulatory action in the event of a failure of the Issuer could materially adversely affect the value of the Notes, including in a manner which may result in Holders of the Notes losing all or a part of the value of their investment in the Notes or receiving a different security than the Notes*" and "*Risk Factors—Risks Relating to the Notes—The Issuer may be subject to statutory resolution*".

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes 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; 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) in relation to any Exempt Notes with a minimum denomination below €100,000 or its equivalent in any other currency, 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 Notes or otherwise making them available to retail investors in the EEA would be prepared and therefore offering or selling the Notes 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 in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed 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 either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**") or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes 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 should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under the EU Prospectus Regulation, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Member State of Notes which are the subject of an offering/placement contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for 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, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State and (in either case) published, all in accordance with the EU Prospectus Regulation, **provided that** any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the EU Prospectus Regulation in that Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

EU BENCHMARKS REGULATION - Interest and/or other amounts payable under the Notes 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 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. The transitional provisions in Article 51 which enabled a non- EU administrator to continue to provide a benchmark without being registered or authorised under the EU Benchmarks Regulation ended on 31 December 2025. However, non-EU administrators which applied to ESMA before 31 December 2025 for recognition or endorsement may continue to provide benchmarks for use in the EU within a transition period to 30 September 2026 unless the application is refused by ESMA. 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 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 in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore as modified or amended from time to time, the "SFA". The Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a) and section 309B(1)(c) of the SFA.

NOTICE TO ONTARIO, ALBERTA & BRITISH COLUMBIA INVESTORS

In particular, the Notes may be sold only to purchasers in the provinces of Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus or any supplement to this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or any persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes 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 Notes 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 Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

RATINGS

As of the date of this Base Prospectus, the long term credit ratings of the Issuer are:

Rating Agency	Rating
Moody's Investors Service (Nordics) AB	Aa2
S&P Global Ratings Europe Limited	AA-
Fitch Ratings Ireland Limited	AA- (AA in respect of senior preferred debt)

Moody's Investors Service (Nordics) AB ("**Moody's**"), Fitch Ratings Ireland Limited ("**Fitch**") and S&P Global Ratings Europe Limited ("**S&P**") are established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**") and are, as of the date of this Base Prospectus, included in the list of credit rating agencies published by ESMA on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation. The rating Moody's has given to the Notes is endorsed by Moody's Investors Service Ltd, 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 EUWA (the "**UK CRA Regulation**"). The rating Fitch has given to the Notes is endorsed by Fitch Ratings Ltd which is established in the UK and registered under the UK CRA Regulation. The rating S&P has given to the Notes is endorsed by S&P Global Ratings UK Limited which is established in the UK and registered under the UK CRA Regulation.

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms.

ESMA is obliged to maintain on its website, at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>, 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.

The Financial Conduct Authority ("FCA")'s Financial Services Register, available at <https://register.fca.org.uk/s/>, contains a list of credit rating agencies registered and certified in accordance with the UK CRA Regulation. Similarly to the ESMA list of credit rating agencies registered and certified in accordance with the EU CRA Regulation, there may be some delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated Financial Services Register.

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 Notes, or a new unsolicited credit rating assigned to the Notes, could affect the market value and reduce the liquidity of the Notes.

There can be no assurance that a rating assigned to a series of Notes 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 Notes is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes, and the market value and liquidity of the Notes may be adversely affected. Notes 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 individual Notes issued under the Programme. Real or anticipated changes in the Issuer's credit ratings generally will also affect the market value of the Notes.

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 Tranche of Notes, 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 Tranche of Notes may assign unsolicited ratings. If any non-hired rating agency assigns an unsolicited rating to any Notes, 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 Notes.

GREEN NOTES AND SLL NOTES

The Final Terms relating to a specific Tranche of Notes may provide that it is the Issuer's intention to allocate an amount, which at the Issue Date of the relevant Notes is equal to the net proceeds of the issue of such Notes to, directly or indirectly: (i) finance or refinance projects that promote climate-friendly and other environmental purposes ("**Green Assets**" and any such Tranche of Notes being referred to as the "**Green Notes**") in accordance with the Issuer'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**"); or (ii) to finance or refinance sustainability-linked loans that Nordea offers its customers and that are intended to have a positive contribution to climate change mitigation ("**SLL Funding Assets**" and any such Tranche of Notes being referred to as the "**SLL Notes**"), in accordance with the Issuer's Sustainability-Linked Loan Funding Framework (as amended from time to time, the "**SLL Funding Framework**"). A prospective investor should have regard to the information set out in the section entitled "*Use of Proceeds*" and the relevant Final Terms, seek advice from its independent financial adviser or other professional adviser regarding its purchase of any Green Notes or SLL Notes 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 Notes in light of its investment criteria, guidelines, requirements or expectations.

For the avoidance of doubt, SLL Notes are not sustainability-linked bonds or green bonds within the scope of the Sustainability-Linked Bond Principles or Green Bond Principles administered by ICMA. The SLL Funding Assets are existing general corporate purposes loans that are intended to satisfy the characteristics of sustainability linked loans (under the relevant versions of the Sustainability-Linked Loan Principles, as published by the Loan Market Association ("LMA"), Asia Pacific Loan Market Association ("APLMA") and the Loan Syndications and Trading Association ("LSTA"), that correspond to the year of signing of the relevant loan facility) but no assurance can be given that they will do so and the proceeds of such loans are not specifically allocated to "green", "sustainable" or "social" projects. The SLL Funding Framework is inspired by the ICMA Sustainability-Linked Loans financing Bonds Guidelines (published in June 2024) but, for the avoidance of doubt, ISS-Corporate as the external reviewer has not conducted a benchmarking of the SLL Funding Framework against such Guidelines. The SLL Funding Framework, therefore, does not seek alignment with either the Sustainability Linked Bond Principles, the Green and Social Bond Principles or the Sustainability-Linked Loans financing Bonds Guidelines administered by ICMA and should not be considered "green", "sustainable" or "social" or linked to "green", "sustainable" or "social" issuances, and SLL Notes are likewise not "green", "sustainable", "social" or "sustainability linked" or "sustainability-linked loans financing" instruments.

No assurance can be given by the Issuer, the Dealers or any other person that Green Assets or SLL Funding Assets 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, the European green bond ("**EuGB**") label or the optional disclosure templates under Regulation (EU) 2023/2631 (the "**EU Green Bond Regulation**"), 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 or SLL Funding Assets. Any Green Notes issued under this Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Issuer's Green Funding Framework.

Each prospective investor should have regard to the factors described in the Green Funding Framework or the SLL Funding Framework, as applicable, and the relevant information contained in this Base Prospectus and the relevant Final Terms and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

No assurance is given by the Issuer, the Dealers or any other person that such use or allocation 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 SLL Funding Framework (including but not limited 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). The Dealers have not undertaken, nor are they responsible for, any assessment of the Green Assets or the SLL Funding Assets or their application, impact or the monitoring of the use of the proceeds (or any amount equivalent thereto) of any Green Notes or SLL Notes, the alignment of any Green Notes or SLL Notes with the Issuer's Green Funding Framework or the Issuer's SLL Funding Framework or alignment of the Issuer's Green Funding Framework or the SLL Funding Framework with the applicable ICMA Principles.

ISS Corporate Solutions, Inc. ("**ISS-Corporate**") has issued an independent opinion on the Issuer's Green Funding Framework ("**Second Party Opinion**") and a review and assessment of the Issuer's SLL Funding Framework ("**External Review**"). The Second Party Opinion and the External Review include an opinion and assessment, respectively, on certain environmental and related considerations, and are each statements of opinion and not statements 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 reports prepared by an external reviewer) made available in connection with an issue of Notes issued as Green Notes or SLL Notes. The Second Party Opinion, External Review and any other such opinion, assessment, review, certification or post-issuance report is not intended to address any credit, market or other aspects of any investment in any Note, 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 the Notes. Any such opinion, assessment, review, certification or post-issuance report is not a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes and is current only as of the date it was issued. As of the date of this Base Prospectus, the providers of such opinions, assessments, reviews, certifications or post-issuance reports are not subject to any specific regulatory or other regime or oversight. The EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds but 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 Notes or SLL Notes. Prospective investors must determine for themselves the relevance of any such opinion, assessment, review, certification, post-issuance report and/or the information contained therein. Neither the Second Party Opinion, External Review nor any other such opinion, assessment, review, certification or post-issuance report forms a part of, or is incorporated by reference in, this Base Prospectus.

In the event that any such Notes 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 Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of the issue of any Green Notes to Green Assets or the net proceeds of the issue of any SLL Notes to SLL Funding Assets, as applicable, and to report on the use of proceeds as described in the section entitled "*Use of Proceeds*" and/or in the applicable Final Terms, there is no contractual obligation to do so. There can be no assurance that any such Green Assets or SLL Funding 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 Notes or SLL Notes towards, directly or indirectly, the allocation of funding for such Green Assets or SLL Funding Assets, respectively, as intended. In addition, there can be no assurance that Green Assets will be completed as expected or that Green Assets or SLL Funding Assets, as applicable, will achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated.

Moreover, Green Notes and SLL Notes, as any other Notes, will be fully subject to the application of CRR (as defined below) eligibility criteria and BRRD (as defined below) requirements for own funds and eligible liabilities instruments and, as such, proceeds from the issuance of Green Notes or SLL Notes qualifying as own funds or eligible liabilities will be fully available to cover any and all losses arising on the balance sheet of the Issuer (in the same way as the Issuer's other instruments not classified as Green Notes or SLL Notes) regardless of their "green", "sustainability linked", "social" or other similar label, and their labelling as Green Notes and SLL Notes (a) will not affect the regulatory treatment of such Green Notes or SLL Notes as Tier 2 Capital or eligible liabilities for the purposes of MREL (as defined below), as applicable, if such Green Notes or SLL Notes are also Subordinated Notes, Senior Non-Preferred Notes or Restricted Senior Preferred Notes (as applicable); and (b) will not have any impact on their status as indicated in Condition 4 (*Status*) of the Terms and Conditions of the Notes.

The Issuer does not undertake to ensure that there are at any time sufficient Green Assets or SLL Funding Assets to allow for allocation of an amount equal to the net proceeds of the issue of such Green Notes or SLL Notes, respectively, in full.

A failure of any Green Notes or SLL Notes to meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics (including, without limitation, in relation to the EU Taxonomy Regulation 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), any failure by the Issuer to allocate or reallocate an amount equal to the net proceeds of any particular issue of Green Notes to fund Green Assets at any time or SLL Notes to fund SLL Funding Assets at any time, the failure by the Issuer to report on any use of proceeds or any change in the performance of the Green Assets or the SLL Funding Assets (including the loss of any "green", "sustainable", "social" or equivalent characteristics), any failure by the Issuer to comply with its general environmental or similar targets (if any), the failure to provide, or the withdrawal of, a third-party opinion, assessment, review certification or post-issuance report in connection with an issue of Green Notes or SLL Notes, and the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets or sustainability-linked assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate). However, none of these events specified above nor any mismatch between the duration of the relevant Green Assets and the term of the relevant Green Notes or the relevant SLL Funding Assets and the term of the relevant SLL Notes, as applicable, will (i) give rise to any claim by a Holder of Notes against the Issuer or the Dealers; (ii) constitute an Event of Default or a breach or default under the terms of the relevant Green Notes or SLL Notes or a breach of contract with respect to any Green Notes or SLL Notes; (iii) give a right to a Holder of Notes to request the early redemption or acceleration of the relevant Green Notes or SLL Notes; (iv) lead to an obligation of the Issuer to redeem the Green Notes or SLL Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Notes or SLL Notes; or (v) affect the qualification of any Green Notes or SLL Notes as eligible liabilities (in the case of Subordinated Notes, Senior Non-Preferred Notes and Restricted Senior Preferred Notes) or own funds instruments (in the case of Subordinated Notes), in each case for the purposes of, and in accordance with, Applicable Banking Regulations.

DEFINITIONS

In this Base Prospectus, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EU Member State**" are references to a Member State of the European Union and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended). 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 "**Swiss Francs**", "**Swiss francs**" or "**CHF**" are to Swiss Francs,

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 "**DKK**" are to Danish Krone and references to "**Renminbi**", "**RMB**" and "**CNY**" are to the lawful currency of the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan) (the "**PRC**"). 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 Nordea, as well as assumptions made by and information currently available to the management of Nordea, and such statements may constitute forward-looking statements. These forward-looking statements (other than statements of historical fact) regarding the Nordea Group's future results of operations, financial condition, cash flows, business strategy, plans and objectives of Nordea'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 Nordea, 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 other things:

- changes in the global general economic conditions and developments in the global financial markets (for example due to changes in global trade policies);
- changes in the general economic, political or social conditions in the markets in which the Nordea Group operates;
- regulatory developments in the markets in which the Nordea Group operates;
- changes in interest rates, foreign exchange rates, equity and commodity prices;
- changes in the quality of the Nordea Group's loan portfolio and the Nordea Group's counterparty risk;
- changes in the Nordea Group's liquidity position or that of any of its counterparties;
- changes in the Nordea Group's credit ratings;
- changes in competition in the markets in which the Nordea Group operates; and
- increased longevity, medical developments and other parameters that impact the Nordea Group's life insurance business.

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the Nordea Group'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 "*The Nordea Group*" for a more complete discussion of the factors that could affect the Nordea Group's future performance and the industry in which the Nordea Group 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.

CONTENTS

	Page
DESCRIPTION OF THE NOTES	2
RISK FACTORS	7
INFORMATION INCORPORATED BY REFERENCE	37
FORM OF THE NOTES	39
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM	43
FORM OF FINAL TERMS	46
FORM OF PRICING SUPPLEMENT	63
TERMS AND CONDITIONS OF THE NOTES	82
USE OF PROCEEDS	142
CLEARING AND SETTLEMENT	144
THE NORDEA GROUP	147
NORDEA BANK ABP	158
TAXATION	164
SUBSCRIPTION AND SALE	167
GENERAL INFORMATION	178

DESCRIPTION OF THE NOTES

The following description does not purport to be complete and is qualified in its entirety by the remainder of this Base Prospectus. Words and expressions defined in the Terms and Conditions of the Notes or elsewhere in this Base Prospectus have the same meanings in this overview.

Issuer	Nordea Bank Abp.
Description	Euro Medium Term Note Programme.
Arranger	BofA Securities Europe SA.
Dealers	Barclays Bank Ireland PLC, BNP PARIBAS, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE, Morgan Stanley & Co. International plc, Natixis, Nordea Bank Abp, Société Générale, UBS Europe SE and UniCredit Bank GmbH as principal dealers for the Programme and UBS AG as Swiss dealer for the Programme (together with any other dealer(s) appointed from time to time by the Issuer, either generally in relation to the Programme or in relation to a particular Series of Notes).
Fiscal and Paying Agent	Citibank, N.A., London Branch or such other entity as may replace Citibank, N.A., London Branch as Fiscal Agent.
Swiss Paying Agent	Such entity as may be appointed by the Issuer from time to time as Swiss Paying Agent in respect of any Series of Swiss Franc Notes.
VP Issuing Agent, VPS Paying Agent, Finnish Issuing Agent and Swedish Issuing Agent	Nordea Bank Abp or such other entity as may replace Nordea Bank Abp as VP Issuing Agent, VPS Paying Agent, Finnish Issuing Agent and Swedish Issuing Agent, respectively.
Irish Listing Agent	Arthur Cox Listing Services Limited.
Amount	The aggregate principal amount of Notes outstanding at any time shall not exceed €50,000,000,000 (or its equivalent in another currency calculated as described herein). The Programme size may be increased from time to time without the consent of the Holders of Notes in accordance with the Dealership Agreement.
Currencies	Any currency agreed between the Issuer and the relevant Dealer(s), subject to any applicable legal or regulatory restrictions.
Status and waiver of Set off	<p>The Notes may be issued by the Issuer as Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes.</p> <p>The Senior Preferred Notes of each Series constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves and at least <i>pari passu</i> with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p> <p>Holders of Restricted Senior Preferred Notes shall not be entitled to exercise any right of set off, netting or counterclaim against moneys owed by the Issuer in respect of such Notes.</p> <p>The Senior Non-Preferred Notes constitute and will constitute direct, unsecured and unguaranteed obligations of the Issuer and rank and will rank <i>pari passu</i> without any preference among themselves. In the event of liquidation or bankruptcy of the Issuer, the rights and claims (if any) of holders of any Senior Non-Preferred Notes to payments of the Outstanding Principal Amount and any other amounts in respect of the Senior Non-</p>

Preferred Notes (including any accrued and unpaid interest amount or damages awarded for breach of any obligations under these Conditions, if any are payable) shall (i) be subordinated to liabilities within the meaning of Article 72a(2) of the CRR and the claims of all depositors, and other unsecured, unsubordinated creditors of the Issuer, provided that in each case such claims are not by mandatory provision of law ranked, or by their terms expressed to rank, *pari passu* with the Senior Non-Preferred Notes; (ii) rank at least *pari passu* with claims in respect of Parity Securities and with the claims of all other creditors of the Issuer which in each case by law rank, or by their terms, are expressed to rank *pari passu* with the claims of holders of Senior Non-Preferred Notes; and (iii) rank senior to any Junior Securities of the Issuer.

The Subordinated Notes constitute and will constitute direct, unsecured and unguaranteed obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves. In the event of liquidation or bankruptcy of the Issuer, the rights and claims (if any) of Holders of any Subordinated Notes to payments of the Outstanding Principal Amount and any other amounts in respect of the Subordinated Notes (including any accrued and unpaid interest amount or damages awarded for breach of any obligations under the Conditions, if any are payable) shall (i) be subordinated to the claims of all Senior Creditors of the Issuer; (ii) rank at least *pari passu* with the claims of all subordinated creditors of the Issuer which in each case by law rank, or by their terms, are expressed to rank *pari passu* with the Subordinated Notes; and (iii) rank senior to any share capital and any obligations of the Issuer ranking or expressed to rank, junior to the Subordinated Notes of the Issuer, subject in all cases to mandatory provisions of Finnish law.

No Holder of Senior Non-Preferred Notes or Subordinated Notes shall be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Issuer in respect of such Senior Non-Preferred Notes or Subordinated Notes (as applicable).

Maturities

Such maturities as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price

The Notes may be issued at any price. The price and amount of the Notes to be issued will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Issuance in Series

The Notes are issued in separate series (each, a "**Series**") and the Notes of each Series will all be subject to identical terms whether as to currency, denomination, interest or maturity or otherwise. Further Notes may be issued as part of an existing Series (each, a "**Tranche**"), Notes in respect of which will be identical in all respects (except issue price, issue date and interest commencement date, which may or may not be identical).

Form of Notes

The Notes may be issued in bearer form.

Notes may be specified in the relevant Final Terms as "**Swiss Franc Notes**". Swiss Franc Notes will be issued in bearer form and will be represented by a Permanent Global Note which shall be deposited by the Swiss Paying Agent with SIS or such other depositary as may be approved by the SIX Swiss Exchange. Definitive Notes will only be issued at the sole discretion of the Swiss Paying Agent. The Swiss Paying Agent will be appointed by the Issuer from time to time in respect of any Series of Swiss Franc Notes.

Notes may be specified in the relevant Final Terms as "**VP Notes**". VP Notes 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 VP Notes kept by VP Securities A/S on behalf of the Issuer. Title to VP Notes 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 VP Notes. Definitive Notes will not be issued in respect of any VP Notes. Nordea Bank Abp will act as the VP Issuing Agent in respect of VP Notes.

Notes may be specified in the relevant Final Terms as "**VPS Notes**". VPS Notes will be issued by the Issuer pursuant to a Registrar Agreement with Nordea Bank Abp as VPS Paying Agent and will be registered in uncertificated and dematerialised book entry form in accordance with Norwegian Securities Register Act 2019.

Notes may be specified in the relevant Final Terms as "**Finnish Notes**". Finnish Notes 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 Finnish Notes kept by Euroclear Finland on behalf of the Issuer. Title to Finnish Notes 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 Finnish Notes. Definitive Notes will not be issued in respect of any Finnish Notes. Nordea Bank Abp will act as the Finnish Issuing Agent in respect of Finnish Notes.

Notes may be specified in the relevant Final Terms as "**Swedish Notes**". Swedish Notes 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 Swedish Notes kept by Euroclear Sweden on behalf of the Issuer. Title to Swedish Notes 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 Swedish Notes. Definitive Notes will not be issued in respect of any Swedish Notes. Nordea Bank Abp will act as the Swedish Issuing Agent in respect of Swedish Notes.

Denomination of Notes

Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to (i) where such Notes are to be admitted to trading on a regulated market within the European Economic Area ("EEA") or offered to the public in circumstances which require the publication of a prospectus under the EU Prospectus Regulation a minimum denomination of €100,000 (or, in the case of Notes not denominated in euros, the equivalent thereof in such foreign currency) and integral multiples of €1,000 (or, in the case of Notes not denominated in euros, 1,000 units of such foreign currency) in excess thereof; 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.

Interest

Notes may be interest bearing or non-interest bearing. Notes may be issued as fixed rate, floating rate (based on EURIBOR, BBSW, BKBM, CIBOR, HIBOR, NIBOR, SHIBOR, SOFR, SONIA, STIBOR, TIBOR, TIIE or TONA), zero coupon, reset or partly paid as set out in Condition 5 (*Interest*). In respect of each Tranche of interest-bearing Notes, the date from which interest becomes payable and the due dates for interest will be specified in the relevant Final Terms.

Interest Payments

Interest may be paid monthly, quarterly, semi-annually, annually or at such other intervals as are described in the relevant Final Terms.

Redemption

The Notes may be redeemable at par or at such other redemption amount as may be specified in the relevant Final Terms.

Unless otherwise specified in the relevant Final Terms, redemption is permitted at any time following the occurrence of a Tax Event, a Withholding Tax Event, an MREL Disqualification Event, a Capital Event (in the case of Subordinated Notes), or at the option of the Issuer, in each case subject to the relevant Conditions to Redemption (to the extent applicable).

Early redemption will otherwise be permitted only to the extent specified in the relevant Final Terms. Notes denominated in Pounds Sterling may not be redeemed prior to one year and one day from the date of issue.

Early redemption of the Notes may only take place in accordance with the Applicable Banking Regulations (including any applicable limits provided in Article 78(1) of CRR) and if the Issuer has been granted the prior permission of the Competent Authority (in the case of the Subordinated Notes) or the Resolution Authority (in the case of the Restricted Senior Preferred Notes or Senior Non-Preferred Notes) (as each such term is defined in the Terms and Conditions of the Notes) and, in each case, if such permission is then required under the Applicable Banking Regulations and subject to compliance with such further conditions to redemption (if any) as may be applicable in accordance with Condition 6(k) (*Conditions to Redemption and Repurchase*).

Taxation	All payments in respect of the Notes 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 (in respect of interest only for Subordinated Notes) as described in, and subject to exceptions set out in, Condition 8 (<i>Taxation</i>).
Substitution and Variation	The Issuer may substitute or vary the terms of the Notes as provided in Condition 17 (<i>Substitution and Variation</i>) if so specified in the relevant Final Terms.
Further Issues	The Issuer may from time to time, without the consent of the Holders of Notes or any Series, create and issue further Notes having the same terms and conditions as any Series of Notes in all respects (or in all respects except for the amount of the first payment of interest, if any, on them), which may be consolidated and form a single Series with the outstanding Notes of such Series.
Cross Default	None.
Negative Pledge	None.
Listing and Admission to Trading	Application will be made (i) to Euronext Dublin for Notes issued under the Programme (other than Exempt Notes) to be admitted to the Official List and trading on the Regulated Market, and (ii) to the NFSA for Notes issued under the Programme (other than Exempt Notes) to be admitted to listing on the Oslo Børs, in each case during the period of 12 months after the date hereof. The Regulated Market and the regulated market of the Oslo Børs are regulated markets for the purposes of EU MiFID II. Such approvals relate only to the Notes which are to be admitted to trading on a regulated market for the purposes of EU MiFID II and/or which are to be offered to the public in any Member State.
Governing Law	Finnish law governs the Notes and all non-contractual obligations arising out of or in connection with them except that (i) the subordination provisions applicable to Senior Non-Preferred Notes and the Subordinated Notes are governed by the laws of the Relevant Jurisdiction (the Relevant Jurisdiction being, as at the date of this Base Prospectus, Finland); (ii) the registration of VP Notes in the VP are governed by Danish law; (iii) the registration of VPS Notes in the VPS are governed by Norwegian law; (iv)

the registration of Finnish Notes in the book entry system and register maintained by Euroclear Finland are governed by Finnish law; and (v) the registration of Swedish Notes in the book entry system and register maintained by Euroclear Sweden are governed by Swedish law. Holders of the Notes are entitled to the rights and subject to the obligations and liabilities arising under such regulations and legislation of such jurisdictions.

Selling Restrictions

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material including in the United States of America, the EEA, the United Kingdom, Australia, Canada, Denmark, Finland, France, Hong Kong, Ireland, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, the People's Republic of China, Portugal, Singapore, Spain, Sweden, Switzerland and Taiwan, see "*Subscription and Sale*".

Ratings

Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Such rating will not necessarily be the same as the rating(s) assigned to the Issuer or to Notes already issued. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the relevant Final Terms. The Issuer cannot assure investors that any such ratings will not change in the future. A rating reflects only the views of the relevant rating agency and is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Terms and Conditions of the Notes

The terms and conditions applicable to each Series will be as agreed between the Issuer and the relevant Dealer(s) at or prior to the time of issuance of such Series, and will be specified in the relevant Final Terms. The terms and conditions applicable to each Series will therefore be the relevant Terms and Conditions of the Notes set out in this Base Prospectus, as supplemented, modified or replaced by the relevant Final Terms in relation to each Series.

Risk Factors

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. 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 Notes.

Use of Proceeds

The net proceeds of the issue of each Series of Notes will be used for the general banking and other corporate purposes of the Nordea Group. If, in respect of any particular issue, there is a particular identified use of proceeds this will be stated in the relevant Final Terms.

RISK FACTORS

An investment in the Notes 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 Notes. The risks described below could have a material adverse effect on the Nordea Group's business, financial condition and results of operations or the value of the Notes.

Additional risks and uncertainties, including those of which the Nordea Group's management is not currently aware or deems immaterial, may also potentially have an adverse effect on the Nordea Group'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 Notes" (the "Conditions") 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 Notes issued under the Programme, but the inability of the Issuer to pay interest or principal on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

RISKS RELATING TO THE NORDEA GROUP AND ITS BUSINESS

Risks Relating to Macroeconomic Conditions

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

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 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. In 2023, the development of the Nordic economies was twofold, with the Danish and Norwegian economies growing by 2.5 per cent and 0.7 per cent, respectively, in terms of gross domestic product adjusted for inflation ("real GDP"), while the real GDP contracted by 1.2 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 and its real GDP increased by 3.5 per cent in 2024 supported, in particular, by manufacturing production, especially in the pharmaceuticals sector. The Swedish real GDP increased by 1.0 per cent in 2024, reflecting the good performance of the export sector, while the growth of real GDP in Norway was 0.6 per cent, mainly driven by public spending and oil investment. Reflecting the continued consumer cautiousness, the Finnish economy grew by 0.4 per cent in terms of real GDP in 2024. Denmark continued to be the fastest growing economy in the Nordic region in 2025, with its real GDP estimated to have increased by 2.8 per cent. This increase was driven by the pharmaceuticals sector and, to a lesser extent, growth in private consumption. The Swedish economy is estimated to have grown by 1.9 per cent in 2025, reflecting increased household consumption and public investment, particularly in defence, while the Norwegian real GDP is estimated to have increased by 1.6 per cent in 2025 supported by oil investment and recovering household purchasing power. The size of the Finnish economy is estimated to have remained unchanged in 2025 compared to 2024, reflecting weak consumer confidence and falling housing prices that continued to hold back private consumption and construction investments.

Economic developments have affected and may continue to affect the Nordea Group's business in a number of ways, including, among others, the income, wealth, liquidity, business and/or financial condition of the Nordea Group's customers, which, in turn, could further reduce the Nordea Group's credit quality and demand for the Nordea Group's financial products and services. For example, accelerated inflation both globally and in the Nordic region resulted in increases of benchmark interest rates in 2023. 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. Inflation in the Nordic countries remained broadly stable and close to the 2 per cent target in 2025, allowing central banks in the region to continue lowering interest rates. Global developments that may have a potential direct effect on any of the main Nordic markets, such as tariffs or any other adverse measures towards Denmark or other Nordic countries 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 Nordea Group's business, financial condition and results of operations, and measures implemented by the Nordea Group may not be sufficient to reduce any credit, market and liquidity risks. See also "*—Other Risks Relating to the Nordea Group's Business—The operations of the Nordea Group outside the Nordic markets, in particular any business with connections to Russia or Ukraine, are subject to risks that do not apply, or apply to a lesser degree, to its businesses in the Nordic markets*" and "*—Risks Relating to Market Exposure—The Nordea Group is exposed to structural market risk—Banking Book Market Risk*" below.

Disruptions and volatility in the global financial markets and economies may adversely impact the Nordea Group.

In recent years, the global financial markets have experienced disruptions and volatility as a result of, among other things, concerns regarding the overall stability of the euro area, fears related to a slowdown of the Chinese economy, significant fluctuations in global oil prices and concerns related to Russia's war against Ukraine as well as the escalation of hostilities between the United States and Iran. Accelerated inflation and related increases of benchmark interest rates in 2023 resulted in slowing economic growth and fears of potential spread of recessionary conditions across economies. More recently, changes in certain policy goals of the current U.S. government and in trade policies globally, including the introduction of protectionist initiatives such as new or higher tariffs, have also caused, and are likely to continue to cause, volatility in the financial markets and concern about the development of the global economy and economies more regionally. For example, in April 2025, the U.S. government announced new tariffs, including a 10 per cent base tariff and higher "reciprocal" tariffs targeting a significant number of trading partners, to be applied to all imports to the United States. In February 2026, following numerous legal challenges, the U.S. Supreme Court ruled the tariffs illegal. Following this ruling, the U.S. government announced a temporary universal 10 per cent tariff on imports to remain in effect until 24 July 2026. The U.S. government has also indicated that it is looking to replace this temporary tariff with a more permanent tariff structure, including potentially higher tariff rates, and has initiated an investigation into approximately 60 trade partners, including the EU, to determine whether the trade policies and practices of these trading partners would under the U.S. Trade Act of 1974, as amended, permit the U.S. government to impose permanent tariffs and other trade restrictions on imports to the United States.

Tariffs such as those discussed above, any additional changes in U.S. and global trade policies and further expansion of trade restrictions have had and could in the future have an adverse effect on the stability of global financial markets and the development of economies both globally and more regionally, including in the Nordic region. Adverse geopolitical developments and trade tensions may, among other things, result in reduced consumer spending and lower economic activity and, consequently, lead to lower banking activity, adversely affect transaction volumes and customer activity and also result in increased credit risk in the Nordea Group's loan portfolio. In addition, depending on the duration and magnitude of the adverse geopolitical developments and trade tensions, there is a possibility that the Nordea Group will not be able to meet its financial targets. As of the date of this Base Prospectus, it is not possible to predict the full repercussions on the global economy, or economies more regionally, from the changes in trade policies discussed above. Concerns about economic development could also result in changes in monetary policies. For example, in April 2025, the European Central Bank ("**ECB**") announced a decrease to its main benchmark rate, citing growing global trade tensions and related deterioration in economic outlook as the primary reason for the interest rate action.

Other geopolitical events, such as Russia's war against Ukraine, Israel's and the United States' war against Iran and the Israel-Hamas war in Gaza and concerns of any further escalation of these conflicts and related adverse effects (such as, among others, increased energy, food and commodity prices and challenges to global supply chains, including shipping), continued unrest elsewhere in the Middle East and Red Sea region, tensions in the Korean Peninsula and in Taiwan, and pandemics and other widespread public health crises have also resulted in, and are likely to continue to create, uncertainty in the global markets. See also "*—Any future outbreak of a pandemic could have a material adverse effect on the Nordea Group's business, financial condition and results of operations and adversely affect the Nordea Group's ability to access capital and liquidity*" below. There can also be no assurances that a potential tightening of liquidity conditions in the future as a result of, for example, further volatility in the banking industry, weakening of investor or customer confidence, the timing of monetary policy changes in the United States, geopolitical events or deterioration of public finances of certain European countries will not lead to new funding uncertainty, resulting in increased volatility and widening credit spreads. Risks related to the economic development in Europe have also had, and may continue to have (due to, for example, changes in global trade policies), a negative impact on economic activity and the financial markets in Europe and globally.

If any of the above conditions continue to persist, or should there be any further turbulence in the Nordic, European or global markets, this could have a material adverse effect on the Nordea Group's customers and its business, financial condition and results of operations. Further, any of the foregoing factors could have a material adverse effect on the Nordea Group's ability to access capital and liquidity on financial terms acceptable to the Nordea Group.

Any future outbreak of a pandemic could have a material adverse effect on the Nordea Group's business, financial condition and results of operations and adversely affect the Nordea Group's ability to access capital and liquidity.

In the beginning of 2020, the COVID-19 (also commonly referred to as the "coronavirus") pandemic spread globally and disrupted various markets and resulted in severe uncertainty about the development of the economies exposed to the outbreak. Similar to other industries, the banking industry, both globally and in the Nordic markets, was adversely affected by the pandemic. Should a future pandemic emerge, national governments and regulators may implement measures intended to provide debt relief to various sectors of the economy, including but not limited to payment deferrals, limits on interest rates charged, and temporary relief from insolvency and bankruptcy measures. There is also no certainty that public health measures, such as business closings and restrictions on travel and gatherings, introduced to mitigate the effects of any outbreak of a pandemic will be sufficient to mitigate the risks posed by such pandemic, and the implementation of these measures (or their insufficiency) could have an adverse effect on the Nordea Group's operations, including the Nordea Group's ability to perform some of its critical functions and serve its customers. In addition, customer habits could be altered because of a pandemic and related governmental and other preventive measures and restrictions, which may have a material adverse effect on the Nordea Group's business. There can also be no assurances that the adverse impact of any outbreak of a pandemic will not lead to a tightening of liquidity conditions or funding uncertainty, adversely affect the credit ratings assigned to Nordea or its subsidiaries, or result in heightened regulatory and supervisory demands or the activation of business continuity and contingency plans. Any such requirements, demands or other developments may result in the Nordea Group having to modify its operational practices and incur substantial monitoring and compliance costs.

Any of the foregoing, and any other future adverse conditions related to an outbreak of a pandemic, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations and adversely affect its ability to access capital and liquidity on acceptable financial terms. To the extent a pandemic adversely affects the business, financial condition and results of operations of the Nordea Group, this may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

Risks Relating to the Nordea Group's Credit Portfolio

Deterioration in counterparties' credit quality may affect the Nordea Group's financial performance.

Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in a wide range of the Nordea Group's businesses. The Nordea Group makes provisions for loan losses in accordance with IFRS. However, the provisions made are based on available information, estimates and assumptions and are subject to uncertainty, and there can be no assurances that the provisions will be sufficient to cover the amount of loan losses as they occur. Adverse changes in the credit quality of the Nordea Group's borrowers and counterparties, or a decrease in collateral values, are likely to affect the recoverability and value of the Nordea Group's assets and require an increase in the Nordea Group's individual provisions and potentially in collective provisions for impaired loans, which in turn would adversely affect the Nordea Group's financial performance. In particular, the Nordea Group's exposure to corporate customers is subject to adverse changes in credit quality should the economic environment in the Nordea Group's markets deteriorate. The ability of the Nordea Group's borrowers may also be affected by foreign exchange risk to the extent their loans are denominated in a currency other than the currency they earn their main income in. For more information on the Nordea Group's outstanding loans, see also "*Risks Relating to Macroeconomic Conditions—Negative economic developments and conditions in the markets in which the Nordea Group operates can adversely affect the Nordea Group's business and results of operations*" above and "*Risks Relating to the Legal and Regulatory Environments in which the Nordea Group Operates—Changes in the Nordea Group's accounting policies or in accounting standards could materially affect how it reports its financial condition and results of operations*" and "*Other Risks Relating to the Nordea Group's Business—The operations of the Nordea Group outside the Nordic markets, in particular any business with connections to Russia or Ukraine, are subject to risks that do not apply, or apply to a lesser degree, to its businesses in the Nordic markets*" below. Further, actual loan losses vary over the business cycle. A significant increase in the size of the Nordea

Group's allowance for loan losses and loan losses not covered by allowances would have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

The Nordea Group is exposed to counterparty credit risk.

The Nordea Group routinely executes transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, funds and other institutional and corporate clients. Many of these transactions expose the Nordea Group to the risk that the Nordea Group's counterparty in a foreign exchange, interest rate, commodity, equity or credit derivative contract defaults on its obligations prior to maturity when the Nordea Group has an outstanding claim against that counterparty. Counterparty credit risk also appears in repurchasing agreements and other securities financing contracts. This credit risk may also be exacerbated when the collateral held by the Nordea Group cannot be realised or is liquidated at prices not sufficient to recover the full amount of the counterparty exposure. Any of the foregoing could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

As a consequence of its transactions in financial instruments, including foreign exchange rate and derivative contracts, the Nordea Group is also exposed to settlement risk and transfer risk. Settlement risk is the risk of losing the principal on a financial contract due to default by the counterparty after the Nordea Group has given irrevocable instructions for a transfer of a principal amount or security, but before receipt of the corresponding payment or security has been finally confirmed. Transfer risk is the risk attributable to the transfer of money from a country other than the country where a borrower is domiciled, which is affected by the changes in the economic conditions and political situation in the countries concerned.

Risks Relating to Market Exposure

The Nordea Group is exposed to market price risk.

The Nordea Group's customer-driven trading operations and its treasury operations (where the Nordea Group holds investment and liquidity portfolios for its own account) are the key contributors to market price risk in the Nordea Group. The fair value of financial instruments held by the Nordea Group, including bonds, equity investments, cash in various currencies, investments in private equity, hedge and credit funds, commodities and derivatives, are sensitive to volatility of and correlations between various market variables, including interest rates, credit spreads, equity prices and foreign exchange rates. To the extent volatile market conditions persist or recur, the fair value of the Nordea Group's bond, derivative and structured credit portfolios, as well as other classes, could fall more than estimated, and therefore cause the Nordea Group to record write-downs. Future valuations of the assets for which the Nordea Group has already recorded or estimated write-downs, which will reflect the then-prevailing market conditions, may result in significant changes in the fair values of these assets. Further, the value of certain financial instruments is recorded at fair value, which is determined by using financial models incorporating assumptions, judgments and estimations that are uncertain and which may change over time or may be inaccurate. Any of these factors could require the Nordea Group to recognise further write-downs or realise impairment charges, which may have a material adverse effect on the Nordea Group's business, financial condition and results of operations. In addition, because the Nordea Group's trading and investment income depends to a great extent on the performance of financial markets, volatile market conditions could result in a significant decline in the Nordea Group's trading and investment income, or result in a trading loss, which, in turn, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

The Nordea Group is exposed to structural market risk.

Banking Book Market Risk

Like all banks, the Nordea Group earns interest from loans and other assets, and pays interest to its depositors and other creditors. The net effect of changes to the Nordea Group's net interest income depends on the relative levels of assets and liabilities that are affected by the changes in interest rates. The Nordea Group is structurally exposed to net interest income risk, economic value risk and fair value risk. Mismatches between the interest rate repricing periods, volumes or reference rates of its assets, liabilities and derivatives give rise to net interest income risk and economic value risk. The Nordea Group is structurally exposed to fair value risk through its liquidity portfolio. These risks could have a material adverse effect on the Nordea Group's financial condition and results of operations.

Structural Foreign Exchange Risk

The Nordea Group is exposed to currency translation risk primarily as a result of its Norwegian and Swedish banking businesses, as well as its U.S. dollar denominated lending business as it prepares its consolidated financial statements in its functional currency, the euro. Because the Nordea Group shows translation differences between the local currency denominated equity positions of its fully consolidated subsidiaries, the euro effects arising from currency translation may reduce equity. In addition, because some of the Nordea Group's consolidated risk exposure amount ("**REA**"), against which the Nordea Group is required to hold a minimum level of capital, is denominated in local currencies, including the U.S. dollar, any significant depreciation of the euro against these local currencies would adversely impact the Nordea Group's capital adequacy ratios. The Nordea Group is also subject to foreign exchange risk in connection with its non-euro denominated funding arrangements. While the Nordea Group generally follows a policy of hedging its foreign exchange risk, including by seeking to match the currency of its assets with the currency of the liabilities that fund them and by entering into hedging arrangements with respect to currency exposures, there can be no assurances that the Nordea Group will be able to successfully hedge some or all of this currency risk exposure or that it will in all instances be feasible for the Nordea Group to hedge such exposure.

Risks Relating to Liquidity and Capital Requirements

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

The Nordea Group is required to maintain certain capital adequacy ratios pursuant to EU and Finnish legislation. The Basel Committee on Banking Supervision (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 its papers released on 16 December 2010 (together with a 13 January 2011 press release setting out minimum requirements for additional tier 1 and tier 2 instruments to ensure loss absorbency at the point of non-viability, "**Basel III**"). Basel III has been implemented in the EU by way of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (as amended, the "**Capital Requirements Directive**") and the direct application of the Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions (as amended, the "**CRR**" and, together with the Capital Requirements Directive and the CRD Implementing Measures (as such term is defined in the Conditions), the "**CRD**") in each member state of the EU ("**EU Member States**"). The CRR has applied in all EU Member States from 1 January 2014 and the Finnish legislation implementing the Capital Requirements Directive entered into force in 2014. The rules applicable to the capital and liquidity of financial institutions have been amended across the EU as part of the banking package (as defined below). The amendments to the CRR entered into force between June 2019 and June 2021, while the amendments to the Capital Requirements Directive entered into force on 28 December 2020. The Finnish national transposition of the CRD amendments entered into force on 1 April 2021. The banking package includes, among other things, the introduction of a binding net stable funding ratio ("**NSFR**"), a binding leverage ratio requirement, treatment of non-preferred senior debt in the minimum requirement for own funds and eligible liabilities ("**MREL**") and a cumulative treatment of the other systemically important institution buffer (the "**O-SII buffer**") and the systemic risk buffer.

The implementation of Basel III in the EU is to be finalised through further amendments to the CRD and the CRR (the so-called "**CRD 6**" and "**CRR 3**", see "*Supervision and Regulation—Capital Adequacy, Liquidity and Leverage—Measures Related to Finalisation of Basel III*"). CRD 6 and CRR 3 introduce, among other things, an output floor, which operates as a lower limit for the capital requirements that banks calculate when using their internal models. As of the date of this Base Prospectus, the final transposition of CRD 6 into Finnish national law is still pending as the legislative amendments implemented CRD 6 (including, among others, a clarificatory amendment on the possibility to set a systemic risk buffer addressing macroprudential or systemic risks arising from climate change) are under consideration by the Finnish Parliament. Therefore, it is not possible to definitively determine all potential effects of the local implementation of CRD 6 on the Nordea Group. However, the resulting changes from CRD 6 and CRR 3 may lead to further enhanced requirements in relation to the Nordea Group's capital, liquidity and funding ratios or alter the way such ratios are calculated and, as a result, adversely affect the Nordea Group's capital position.

Local regulators may, nevertheless, require higher capital buffers than those required under current or proposed future regulations due to, among other things, the continued general uncertainty involving the financial services industry and the concerns over global and local economic conditions or, in the case of

institution-specific capital requirements, over the financial position of an institution. Any such requirements, or perception by debt and equity investors, analysts or other market professionals that the capital buffers should be higher, or any concern regarding compliance with future capital adequacy requirements, could increase the Nordea Group's borrowing costs, limit its access to capital markets or result in a downgrade in its credit ratings, which could have a material adverse effect on its results of operations, financial condition and liquidity. In addition, lower internal credit rating of customers, substantial market volatility, widening credit spreads, changes in the applicable capital adequacy regulatory framework(s) or regulatory treatment of certain positions, such as changes in risk weights assigned to asset classes, fluctuations in foreign exchange rates, decreases in collateral ratios as a consequence of the deterioration of the market value of underlying assets, or deterioration of the economic environment, among other things, could result in an increase in the Nordea Group's REA, which potentially may reduce the Nordea Group's capital adequacy ratios. If the Nordea Group were to experience a reduction in its capital adequacy ratios, and could not generate or raise further capital needed, it would have to reduce its lending or investments in other operations.

Liquidity risk is inherent in the Nordea Group's operations.

Liquidity risk is the risk that the Nordea Group will be unable to meet its obligations as they fall due or meet its liquidity commitments only at an increased cost. A substantial portion of the Nordea Group's liquidity and funding requirements is met through reliance on customer deposits, as well as ongoing access to wholesale funding markets, including issuance of long-term debt market instruments, such as covered bonds. The volume of these funding sources, in particular long-term funding, may be constrained during periods of liquidity stress. Turbulence in the global financial markets and economy may adversely affect the Nordea Group's liquidity and the willingness of certain counterparties and customers to do business with the Nordea Group, which may result in a material adverse effect on the Nordea Group's business and results of operations.

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

There can be no assurances that Nordea or its mortgage subsidiaries will be able to maintain their current ratings or that the Nordea Group will retain current ratings on its debt instruments. A reduction in the current long-term ratings of Nordea or one of its mortgage subsidiaries may increase their 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 Nordea Group'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.

Other Risks Relating to the Nordea Group's Business

The Nordea Group faces competition in all markets.

There is competition for the types of banking and other products and services that the Nordea Group provides and there can be no assurances that the Nordea Group can maintain its competitive position. In addition, the financial services market may face significant changes due to the development of digital banking and new technologies (such as alternative payment systems), changes in consumer behaviour as well as regulatory developments and new operators entering the market. Even though the Nordea Group is making significant investments in technology, there can be no assurances that the Nordea Group will be able to continue to adjust its operating models and arrangements to respond to new forms of competition. If the Nordea Group is unable to provide competitive product and service offerings, it may fail to attract new customers and/or retain existing customers, experience decreases in its interest, fee and commission income, and/or lose market share, the occurrence of any of which could have a material adverse effect on its business, financial condition and results of operations.

Operational risks, including risks in connection with investment advice, may affect the Nordea Group's business.

The Nordea Group's business operations are dependent on the ability to process a large number of complex transactions across different markets in many currencies. The Nordea Group's operations are carried out through a number of entities. Operational losses, including monetary damages, reputational damage, costs, and direct and indirect financial losses and/or write-downs, may result from inadequacies or failures in internal processes, information technology ("IT") and other systems (including the implementation of new systems and platforms), cyber security related incidents (e.g., denial-of-service or other types of cyber

attacks), licences from external suppliers, fraud or other criminal actions, employee errors, outsourcing, failure to properly document transactions or agreements with customers, vendors, sub-contractors, co-operation partners and other third parties, or to obtain or maintain proper authorisation, or from customer complaints, failure to comply with regulatory requirements, including but not limited to anti-money laundering, economic and financial sanctions, data protection and antitrust regulations, conduct of business rules, equipment failures, failure to protect its assets, including intellectual property rights and collateral, failure of physical and security protection, natural disasters or the failure of external systems, including those of the Nordea Group's suppliers or counterparties and failure to fulfil its obligations, contractual or otherwise. Although the Nordea Group has implemented risk controls and taken other actions to mitigate exposures and/or losses, there can be no assurances that such procedures will be effective in controlling each of the operational risks faced by the Nordea Group, or that the Nordea Group's reputation will not be damaged by the occurrence of any operational risks.

As a part of its banking and asset management activities, the Nordea Group provides its customers with investment advice, access to internally as well as externally managed funds and serves as custodian of third-party funds. In the event of losses incurred by its customers due to investment advice from the Nordea Group, or the misconduct or fraudulent actions of external fund managers, the Nordea Group's customers may seek compensation from the Nordea Group. Such compensation might be sought even if the Nordea Group has no direct exposure to such risks, or has not recommended such counterparties to its customers. In addition, providing investment advice is subject to reputational risk, and claims from customers or penalties imposed by competent authorities with respect to investment advice provided by the Nordea Group could have a material adverse effect on the Nordea Group's reputation, business, financial condition and results of operations.

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 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. 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 other things, 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 reputation, business, financial condition and results of operations.

Profitability in the Nordea Group's life insurance and pension business depends on regulations and guidelines in the countries in which it operates.

In addition to insurance risk and investment risks related to its life insurance business common to all life insurance and pension providers, the Nordea Group's ability to generate profit from its insurance subsidiaries generally depends on the level of fees and other income generated by the insurance and pension business. The level of fees and other income which the Nordea Group may earn from its life insurance subsidiaries differs from country to country, depending on regulations and guidelines promulgated by the relevant financial services authorities on shareholder fees, IFRS bridging, profit sharing and solvency requirements.

The operations of the Nordea Group outside the Nordic markets, in particular any business with connections to Russia or Ukraine, are subject to risks that do not apply, or apply to a lesser degree, to its businesses in the Nordic markets.

The Nordea Group's operations outside the Nordic markets present various risks that do not apply, or apply to a lesser degree, to its businesses in the Nordic markets. Some of these markets are typically more volatile and less developed economically and politically than markets in Western Europe and North America. The Nordea Group faces economic and political risk, including economic volatility, recession, inflationary pressure, exchange rate fluctuation risk and interruption of business, as well as civil unrest, moratorium, imposition of exchange controls, sanctions relating to specific countries, expropriation, nationalisation, renegotiation or nullification of existing contracts, sovereign default and changes in law or tax policy. For example, Russia's war against Ukraine and related events, such as the sanctions imposed by the United States, the EU, the United Kingdom and others against Russia, have had, and are expected to continue to have, an adverse effect on the economic climate in countries neighbouring Russia. As the Nordea Group's performance is significantly influenced by the general economic conditions in Denmark, Finland, Norway and Sweden, any adverse effects, direct or indirect (such as, among other things, increased energy, food and commodity prices and inflationary pressures), that Russia's war against Ukraine may have on the economies and customers in these Nordic countries could also have a material adverse effect on the Nordea Group's business, financial condition and results of operations. Russia's war against Ukraine may also affect the operational risks that the Nordea Group faces as a result of, for example, a heightened risk of cyber security related incidents (e.g., as part of so-called "hybrid warfare" actions). See also "*Operational risks, including risks in connection with investment advice, may affect the Nordea Group's business*" above.

The Nordea Group could fail to attract or retain senior management or other key employees.

The Nordea Group's performance is, to a large extent, dependent on the talents and efforts of highly skilled individuals, and the continued ability of the Nordea Group to compete effectively and implement its strategy depends on its ability to attract new employees and retain and motivate existing employees. Competition from within the financial services industry, including from other financial institutions, as well as from businesses outside the financial services industry for key employees is intense. New regulatory restrictions, such as the limits on certain types of remuneration paid by credit institutions and investment firms set forth in CRD, could adversely affect the Nordea Group's ability to attract new employees and retain and motivate existing employees. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel in the future could have an adverse effect on the Nordea Group's business.

The Nordea Group may not be able to successfully implement its strategy.

The Nordea Group's priorities for its 2026 to 2030 strategy period are to grow faster than the market while sustaining high profitability, to lead with a compelling customer offering and the best digital experience, and to deliver Nordic scale benefits for superior competitiveness and efficiency. For more information, see "*The Nordea Group—Strategy*". There can be no assurances that the Nordea Group will be able to successfully implement its strategy within the expected timeframe or at all, and the expected benefits of the Nordea Group's strategy may not materialise, including if the markets in which the Nordea Group operates do not develop as expected. Furthermore, the Nordea Group's strategy may have negative consequences in respect of attracting and retaining employees (see "*—The Nordea Group could fail to attract or retain senior management or other key employees*" above) or other areas. Any of the above could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

Risks Relating to the Legal and Regulatory Environments in which the Nordea Group Operates

The Nordea Group is subject to extensive regulation that is subject to change.

Companies active in the financial services industry, including the Nordea Group, operate under an extensive regulatory regime. The Nordea Group is subject to laws and regulations, administrative actions and policies as well as related oversight from the local regulators in each of the jurisdictions in which it has operations. These jurisdictions include Finland, where the Nordea Group's parent company Nordea Bank Abp is based, Denmark, Norway, Sweden, China, Estonia, Luxembourg, Poland, the United Kingdom and the United States. The Nordea Group is also under the direct supervision, and subject to the regulations, of the ECB as a result of the size of its assets (see also "*—The regulatory framework to which the Nordea Group is subject imposes restrictions on discretionary payments if certain capital requirements or loss absorbing capacity requirements are not met*" below). These laws and regulations, requirements, administrative actions and policies are subject to change and may from time to time require significant costs to comply with.

Areas where changes or developments in regulation and/or oversight could have an adverse impact include, but are not limited to, (i) changes in monetary, interest rate and other policies, (ii) general changes in government and regulatory policies or regimes which may significantly influence customer or investor decisions or may increase the costs of doing business in the Nordea Group's markets, (iii) changes in capital adequacy framework, imposition of onerous compliance obligations, restrictions on business growth or pricing and requirements to operate in a way that prioritises other objectives over shareholder value creation, (iv) changes in competition and pricing environments, (v) differentiation amongst financial institutions by governments with respect to the extension of guarantees to bank customer deposits and the terms attaching to such guarantees, (vi) expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership, (vii) further developments in the financial reporting environment and (viii) other unfavourable political, military or diplomatic developments producing legal uncertainty, which, in each case, may affect demand for the Nordea Group's products and services. See also "*— Any future outbreak of a pandemic could have a material adverse effect on the Nordea Group's business, financial condition and results of operations and adversely affect the Nordea Group's ability to access capital and liquidity*" above.

As a result of global financial and economic crises, a number of regulatory initiatives 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 Nordea Group. Such initiatives 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. One such requirement is the obligation under the Bank Recovery and Resolution Directive 2014/59/EU ("**BRRD**") for banks, such as Nordea, to contribute to resolution funds, the purpose of which are to finance the resolution of failing banks without having to resort to taxpayer money. Nordea contributes to the EU-wide Single Resolution Fund ("**SRF**"). See also "*— The Nordea Group is supervised by the ECB and subject to the European Single Supervisory Mechanism and the European Single Resolution Mechanism*".

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 Nordea Group, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

Regulatory actions may affect the Nordea Group's funding needs and capital position.

Nordea operates under the BRRD that was transposed in Finland on 1 January 2015 through the Finnish Act on Resolution of Credit Institutions and Investment Firms (Fi: laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta (1194/2014), as amended) (the "**Finnish Resolution Act**") and the Finnish Act on Financial Stability Authority (Fi: laki rahoitusvakausviranomaisesta (1195/2014), as amended) (the "**Finnish Act on Financial Stability Authority**").

To ensure that banks always have sufficient loss-absorbing and recapitalisation capacity, the BRRD and the SRM Regulation provide for the relevant resolution authority to set minimum requirements for own funds and eligible liabilities ("**MREL**") for each institution, based on, among other criteria, its size, risk and business model. The framework for MREL for banks (the "**MREL Framework**") is conceptually similar to the principles for Total Loss Absorbing Capacity ("**TLAC**") issued by the Financial Stability Board ("**FSB**") and both aim to ensure that banks have sufficient loss absorbing and recapitalisation capacity to preserve the continuity of critical functions, ensure financial stability, and minimise the burden to taxpayers arising from any failure of the institution.

According to the MREL Framework, there is a particular need to ensure that authorities possess the necessary legal powers to expose eligible instruments to loss and that they can exercise their powers without material risk of successful legal challenge or giving rise to compensation costs under the "no creditor worse off than in liquidation" ("**NCWOL**") principle. Similarly, authorities must be confident that the holders of these instruments are able to absorb losses and recapitalise in a time of stress in the financial markets without spreading contagion and without necessitating the allocation of loss to liabilities where that would cause disruption to critical functions or significant financial instability. Eligible instruments should, therefore, not include operational liabilities on which the performance of critical functions depends, and a minimum proportion of such eligible liabilities should be subordinated in some way to those operational liabilities and certain other specified categories of obligations (a so-called "**subordination requirement**"). Any instruments or liabilities that cannot be written down or converted into equity by the relevant resolution authority without giving rise to material risk of NCWOL claims should not be eligible as MREL and may give rise to a requirement to issue additional eligible liabilities under the MREL Framework.

There is a risk that the MREL requirements could change in the future and require the Nordea Group to issue additional MREL eligible liabilities, which, in turn, may increase the Nordea Group's funding costs and have an adverse effect on the Nordea Group's business, financial condition and results of operations.

The regulatory framework to which the Nordea Group is subject imposes restrictions on discretionary payments if certain capital requirements or loss absorbing capacity requirements are not met.

The capital and regulatory framework to which the Nordea Group is, and will be, subject imposes certain requirements for the Nordea Group to hold sufficient levels of capital, including common equity tier 1 ("**CET1**") capital and additional loss-absorbing and recapitalisation capacity (including MREL eligible liabilities). A failure to comply with such requirements, as the same may be amended from time to time, may result in restrictions on Nordea's ability to make "discretionary payments" in certain circumstances. If the Nordea Group's ability to make "discretionary payments" becomes subject to such restrictions, this could have an adverse impact on its ability to raise, and the cost of, any form of capital or funding.

The restrictions on "discretionary payments" will be scaled according to the extent of the breach of the combined buffer requirement (which is positioned above the relevant capital and MREL requirements) and calculated in accordance with CRD and the BRRD, by reference to certain profits of the institution. Such calculation will result in a maximum distributable amount ("**MDA**") for the relevant period. As an example, the scaling is such that if the level of a bank's total CET1 capital falls within the bottom quartile of the combined buffer requirement, no "discretionary payments" will be permitted to be paid. As a consequence, in the event of a breach of the combined buffer requirement it may be necessary for Nordea to reduce "discretionary payments", including dividend payments on its shares and payments on its additional tier 1 instruments.

The Nordea Group is supervised by the ECB and subject to the European Single Supervisory Mechanism and the European Single Resolution Mechanism.

The licensing of credit institutions and the supervision of the most significant banks and financial groups in the euro area were transferred to the ECB as of 4 November 2014 in the context of the European Single Supervisory Mechanism (the "**SSM**"). Furthermore, the EU has adopted a directly applicable regulation governing the resolution of the most significant financial institutions in the euro area, that is, a regulation establishing a single resolution mechanism (the "**Single Resolution Mechanism**") for financial institutions

(Regulation (EU) No 806/2014, the "**SRM Regulation**"). The Single Resolution Mechanism establishes the European Single Resolution Board (the "**SRB**") that has resolution powers over the entities that are subject to the SRM Regulation and, thereby, replaces the national authorities as the relevant resolution authority with respect to such institutions. The Nordea Group has been subject to the resolution powers of the SRB as from 1 October 2018.

The SRB has the authority to exercise the specific resolution powers pursuant to the SRM Regulation similar to those of the national resolution authorities under the BRRD. These specific resolution powers include the sale of business tool, the bridge institution tool, the asset separation tool and the bail-in tool and, as a pre-resolution tool in respect of capital instruments, the mandatory write-down and conversion power. The use of one or more of these tools will be included in a resolution scheme to be adopted by the SRB. National resolution authorities will remain responsible for the execution of the resolution scheme according to the instructions of the SRB.

The SRB has prepared and adopted a resolution plan for the entities subject to its powers, including the Nordea Group. It has also determined, after consulting competent authorities including the ECB, the MREL requirements which the Nordea Group is required to meet at all times. The SRB also has the powers of early intervention as set forth in the SRM Regulation, including the power to require the Nordea Group to contact potential purchasers in order to prepare for resolution of the Nordea Group. These will be launched if the SRB assesses that the following conditions are met: (i) the Nordea Group is failing or is likely to fail; (ii) having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector measures or supervisory action or the write-down or conversion of relevant capital instruments, taken in respect of the Nordea Group, would prevent its failure within a reasonable timeframe; and (iii) a resolution action is necessary in the public interest.

The exercise of resolution powers by the SRB with respect to the Issuer or any suggestion of such exercise will likely materially adversely affect the price or value of an investment in Notes and/or the ability of the Issuer to satisfy its obligations under such Notes and could lead to the holders of the Notes losing some or all of their investment in the Notes.

Legal and regulatory claims arise in the conduct of the Nordea Group's business.

Companies active in the financial services industry, such as the Nordea Group, operate under a comprehensive regulatory regime and are subject to extensive regulatory supervision, with recently heightened scrutiny by supervisory authorities of the regulatory compliance by such companies. This regulatory environment makes the Nordea Group susceptible to regulatory and litigation risks.

In the ordinary course of its business, the Nordea Group is subject to regulatory oversight and liability risk. The Nordea Group carries out operations through a number of legal entities in a number of jurisdictions and is subject to regulations, including, but not limited to, regulations on conduct of business, anti-money laundering, economic and financial sanctions, payments, consumer credits, capital requirements, reporting and corporate governance, in such jurisdictions. Regulations and regulatory requirements are also continuously amended and new requirements are imposed on the Nordea Group. There can be no assurances that breaches of regulations by the Nordea Group have not occurred in the past or will not occur in the future or that such breaches would not result in significant liability, penalties or other negative financial consequences.

Within the framework of normal business operations, the Nordea Group faces a number of operational and legal risks that could result in reputational impacts, fines, sanctions, disputes, remediation costs, losses and/or litigation. Specifically, the Nordea Group faces potential claims related to the provision of banking and investment services and other areas in which it operates. Such claims are mainly related to lending and insolvency situations, various investment services, and sub-custody and withholding taxation matters. The Nordea Group is also subject to administrative claims and tax proceedings from time to time. These types of claims, disputes, legal proceedings or investigations, the outcomes of which can be difficult to predict, expose the Nordea Group to monetary damages, direct or indirect costs (including legal costs), direct or indirect financial losses, disputes, litigation, civil and criminal penalties and other sanctions, loss of licences or authorisations, or loss of reputation, criticism or penalties by supervisory authorities as well as the potential for regulatory restrictions on its businesses, all of which could have a material adverse effect on the Nordea Group's business, financial condition and results of operations. Adverse regulatory actions against the Nordea Group or adverse judgments in litigation to which the Nordea Group is party could result in restrictions or limitations on the Nordea Group's operations or result in a material adverse effect on the Nordea Group's business, financial condition and results of operations. See also "*Description of the Nordea Group—Legal and Administrative Proceedings*".

The Nordea Group has been and is involved in a variety of claims, disputes, legal proceedings and investigations in jurisdictions where it is active. For example, on 27 August 2024, Nordea announced that it had entered into a consent order and reached a final resolution with the New York State Department of Financial Services (the "NYDFS") following an investigation by the NYDFS related to the adequacy of Nordea's anti-money laundering programme during the period from 2008 to 2019. The NYDFS's investigation concerned Nordea's former processes, policies and controls to prevent money laundering and its former compliance framework, including those of Nordea's closed international branch in Vesterport, Denmark and Nordea's former operations in the Baltic countries. Following the completion of its investigation, the NYDFS found that Nordea's anti-money laundering programme subject to the investigation had been deficient, that Nordea had failed to adequately conduct due diligence on its correspondent banks, and that Nordea's transaction monitoring system had been inadequate. Nordea accepted the terms of the consent order that resolved the matter without further proceedings, including a settlement totalling USD 35 million. In June 2015, the Danish Financial Supervisory Authority (the "DFSA") investigated how Nordea Bank Danmark A/S had followed the regulations regarding anti-money laundering. The investigation resulted in criticism and the matter was, in accordance with Danish administrative practice, handed over to the police for further handling and possible sanctions. On 5 July 2024, the Danish National Special Crime Unit filed a formal indictment against Nordea in the matter, and the court proceedings are ongoing.

In June 2023, the DFSA conducted an on-site inspection at Nordea Finans Danmark A/S, a subsidiary of Nordea Bank Abp. Following that inspection, the DFSA presented Nordea Finans Danmark A/S with an administrative fine notice relating to certain alleged deficiencies in the customer due diligence procedures, as set forth in the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism (Dn: *lov 651 af 8 June, 2017 om forebyggende foranstaltninger mod hvidvask og finansiering af terrorisme*, as amended), of Nordea Finans Danmark A/S. As Nordea Finans Danmark A/S disagrees with the DFSA's assessment, the DFSA decided on 4 May 2026, in accordance with Danish administrative practice, to hand the matter over to the police for further investigation.

Nordea has expected to be fined in Denmark for weak anti-money laundering processes and procedures in the past and has made a provision for ongoing anti-money laundering related matters. There is a risk that, in the event fines are issued by authorities or courts, the related costs could be higher than the current provision, and this could impact Nordea's financial performance.

The Nordea Group is exposed to risk of changes in tax legislation, including increases in tax rates.

The Nordea Group's activities are subject to tax at various rates around the world computed in accordance with local legislation and practice. The Nordea Group's business, including intra-group transactions, is conducted in accordance with the Nordea Group's interpretation of applicable laws, tax treaties, regulations and instructions from the tax authorities in the relevant countries. However, the applicable laws, tax treaties, court tax practice and tax authority administrative practice may change over time and the changes may have a retroactive effect in taxation. Any future legislative changes or decisions by tax authorities in Finland and other jurisdictions where the Nordea Group is active may impair the tax position of the Nordea Group.

The United Kingdom's withdrawal from the EU may adversely affect the Nordea Group's operations.

The United Kingdom left the EU on 31 January 2020 ("**Brexit**"). The continued uncertainty related to the effects of Brexit may increase market volatility and have an economic impact on the countries in which the Nordea Group operates, particularly in the United Kingdom and euro area. It is still too early to judge the full impact of Brexit as it is unclear how the trading relationships between the United Kingdom and the EU and other significant trading partners will develop.

The Nordea Group transacts with various United Kingdom-based counterparties that may, as a result of Brexit, decide to move all or part of their business from the United Kingdom to an EU Member State. Any consequent restructuring of the Nordea Group's business relationships with such counterparties could entail additional administration and other costs. The Nordea Group also has derivative contracts cleared through LCH Limited ("**LCH**") in London, and, despite the publication of a temporary equivalence decision by the European Commission, Nordea Group entities will not be permitted to continue to clear euro-denominated transactions through LCH once this temporary decision expires on 30 June 2028. Any consequential migration of legacy transactions to an alternative central counterparty ("**CCP**") could be costly and operationally challenging and clearing derivatives on multiple CCPs could increase costs for the Nordea Group.

In addition, any deterioration in market access or trading terms including customs duties, taxes or other tariffs that constitute real cost, delay or restrictions to the provision of services and increased administration may materially adversely affect the Nordea Group's business, financial condition and results of operations.

Changes in the Nordea Group's accounting policies or in accounting standards could materially affect how it reports its financial condition and results of operations.

From time to time, the International Accounting Standards Board, the EU and other regulatory bodies change the financial accounting and reporting standards that govern the preparation of the Nordea Group's financial statements. These changes can materially impact how the Nordea Group records and reports its results of operations and financial condition. In some cases, the Nordea Group could be required to apply a new or revised standard retrospectively, resulting in restating prior period financial statements or adjusting the opening balances. See also "*—Regulatory actions may affect the Nordea Group's funding needs and capital position*" above.

RISKS RELATING TO THE NOTES

Risks Relating to the Notes

The Notes may be redeemed early.

Unless in the case of any particular Series of Notes the relevant Final Terms specifies otherwise, in the event that the Issuer, due to a change in laws or regulations or in the interpretation or administration of such laws or regulations, would be obliged to increase the amounts payable in respect of any Notes 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 the Taxing Jurisdiction, the Issuer may redeem all outstanding Notes in accordance with Condition 6(b) (*Early Redemption for Taxation Reasons – Withholding Tax*), and (in the case of Subordinated Notes, Senior Non-Preferred Notes and Restricted Senior Preferred Notes), subject to compliance with certain regulatory conditions and approval by the Competent Authority or Resolution Authority, as applicable.

Furthermore, the Issuer may be entitled to redeem Subordinated Notes or Senior Non-Preferred Notes or, if specified in the relevant Final Terms, Restricted Senior Preferred Notes, if the tax treatment for the Issuer in respect of such Notes is negatively altered after the issue date (as set forth in Condition 6(c) (*Early Redemption as a result of a Tax Event*)) or if a Capital Event (as defined in Condition 1 (*Interpretation*)) occurs in respect of Subordinated Notes or an MREL Disqualification Event (as defined in Condition 1 (*Interpretation*)) occurs in respect of Restricted Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes (once the whole or any part of the outstanding principal amount of such Subordinated Notes has ceased to qualify as Tier 2 Capital), which may include a situation where such Notes do not at any time become eligible to count towards the Issuer's and/or the Nordea Group's eligible liabilities and/or loss absorbing and recapitalisation capacity (including, for the avoidance of doubt, a change to the minimum subordination requirements applicable to the Issuer). In any such case, the Issuer's ability to effect a redemption will (to the extent applicable) be subject to compliance with certain regulatory conditions and approval by the Competent Authority or Resolution Authority (as applicable). These regulatory conditions include, among other things, the requirement under CRD that if the Subordinated Notes are to be redeemed during the first five years after their issuance, the Issuer must demonstrate to the satisfaction of the Competent Authority that the event triggering such redemption was not reasonably foreseeable at the time of the issue of the Notes and, in the case of a call relating to the tax treatment of the Notes, that the adverse treatment is material and, in the case of a call relating to a Capital Event, that such change is sufficiently certain. These foreseeability and materiality conditions to redemption contained in CRD only apply to a redemption of Subordinated Notes occurring in the first five years after the issue date and, therefore, an issuer of regulatory capital securities, such as the Subordinated Notes, could opt to redeem such Notes for tax or regulatory reasons after the fifth anniversary of issue, including based upon an event that occurred within the first five years of issue. There can therefore be no assurances that Subordinated Notes will not be called for tax or regulatory reasons prior to any specified optional call date. Moreover, as set forth in Condition 6(e) (*Early Redemption as a result of a Capital Event*), at any time following the occurrence of a Capital Event in respect of (if specified as being applicable in the relevant Final Terms) Subordinated Notes, the Issuer may, at its option, redeem all (but not some only) of the Subordinated Notes of the relevant Series at its Outstanding Principal Amount (or such other redemption amount as may be specified in the relevant Final Terms). In any such case, the Issuer's ability to effect a redemption will (to the extent applicable) be subject to compliance with certain regulatory conditions and approval by the Competent Authority or Resolution Authority (as applicable) as set forth in Condition 6(k) (*Conditions to Redemption or Repurchase*).

Finland transposed the EU Minimum Tax Directive (Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union) into national law with effect from 1 January 2024. The EU Minimum Tax Directive implements the Global Anti-Base-Erosion (Pillar 2) Rules (the "**Pillar 2 Rules**") that the OECD introduced in December 2021, including a global minimum tax rate of 15 per cent. The definitions of taxable income and tax expense differ between the Pillar 2 Rules and the local tax requirements in the jurisdictions where the Nordea Group operates. The Issuer will, therefore, be required to prepare tax calculations based on the IFRS-adjusted result under the Pillar 2 Rules. If the effective tax rate ends up below 15 per cent in any jurisdiction, Nordea will have to pay a so-called "top-up" tax under the Pillar 2 Rules. These rules might affect the Issuer's ability to make deductions on the Notes and/or the Issuer might be subject to additional taxes if, for example, the tax rate of the Issuer would be deemed to be lower than the global minimum rate of 15 per cent in any jurisdiction in which the Issuer operates. If any such adverse impact affects the Issuer's tax position in respect of the Notes this may increase the risk that a Tax Event (as set forth in Condition 6(c) (*Early Redemption as a result of a Tax Event*)) occurs as a result.

In addition, if in the case of any particular Series of Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option in certain other circumstances (subject (to the extent applicable) to compliance with certain regulatory conditions and approval by the Competent Authority or Resolution Authority, as applicable), the Issuer may choose to redeem the Notes at a time when prevailing interest rates may be relatively low. In addition, an optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may, or is perceived to be able to, elect to redeem Notes, the market value of such Notes generally will not rise substantially above and may in fact decrease below the price at which they can be redeemed. This may also be true prior to any redemption period.

In the case of any redemption, an investor may not be able to reinvest the redemption proceeds in a comparable security with a rate of return that is as high as that of the relevant Notes.

Remedies in case of default in respect of Subordinated Notes, Senior Non-Preferred Notes and Restricted Senior Preferred Notes are severely limited.

The Subordinated Notes, Senior Non-Preferred Notes and Restricted Senior Preferred Notes will contain limited enforcement events relating to:

- (i) non-payment by the Issuer of any amounts due under the Notes. In such circumstances, as described in more detail in Condition 7 (*Events of Default*) of the Terms and Conditions of the Notes and subject as provided below, a Holder may institute proceedings in the Relevant Jurisdiction for the Issuer to be declared bankrupt or its winding-up or liquidation and prove or claim in the bankruptcy or liquidation of the Issuer; and
- (ii) the bankruptcy or the winding-up or liquidation of the Issuer, whether in the Relevant Jurisdiction or elsewhere. In such circumstances, as described in more detail in Condition 7 (*Events of Default*) of the Terms and Conditions of the Notes, a Holder may declare its Notes to be due and payable at their Outstanding Principal Amount, and prove or claim in the bankruptcy or liquidation of the Issuer.

However, in each case, the Holder of such Note, may claim payment in respect of such Note only in the winding up or liquidation or, as the case may be, bankruptcy or liquidation of the Issuer. Under Finnish law a creditor may not institute proceedings for the liquidation (*Fi: selvitystila*) of the debtor, except under the following limited circumstances: (i) the debtor has no registered board of directors, (ii) the debtor has no representative within the meaning of the Enterprise Act (*Fi: elinkeinotoimintalaki (565/2023)*, as amended), (iii) despite the request of the register authority, the debtor has not filed its annual accounts for registration within one year from the end of the financial year, or (iv) the debtor has been declared bankrupt and the bankruptcy has expired due to the lack of funds.

For the avoidance of doubt, any Subordinated Note, Senior Non-Preferred Note or Restricted Senior Preferred Note which is also a Green Note or an SLL Note will still be subject to the limited remedies as described above. See also " – *Additional Risks relating to Green Notes and SLL Notes – Green Notes and SLL Notes which are Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes are subject to the regulatory treatment of Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, as applicable*" below.

There may be no rights of set-off, netting or counterclaim.

Holders of Subordinated Notes, Senior Non-Preferred Notes and Restricted Senior Preferred Notes shall not be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Issuer in respect of such Notes. Therefore, holders of such Notes will not be entitled (subject to applicable law) to set-off or net the Issuer's obligations under such Notes against obligations owed by them to the Issuer. Holders of the Notes may therefore be required to participate in separate proceedings in order to recover amounts owing to them under counterclaims, and may receive a lower recovery in an insolvency of Nordea than would be the case if set-off, netting or counterclaim were permitted.

The Notes rank junior to preferred deposits in the insolvency hierarchy.

The BRRD and the SRM Regulation establish a preference in the ordinary insolvency hierarchy, firstly, for insured deposits and, secondly, for all other deposits of individuals and micro, small and medium-sized enterprises held in EEA or non-EEA branches of an EEA bank. In addition, Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 (the “**Deposit Guarantee Scheme Directive**”), which has been implemented into national law and entered into force in Finland on 1 January 2015, increased the volume of deposits that are insured (and thus preferred) to include a wide range of deposits, including part of all corporate deposits (unless the depositor is a public sector body or financial institution) that does not exceed the coverage level (being EUR 100,000 for the aggregate deposits of each depositor) and some temporary high value deposits (also above the coverage level). Therefore, these preferred deposits will rank ahead of all other unsecured senior creditors of the Issuer, including the Holders of Notes, in the insolvency hierarchy. However, the non-insured amounts of deposits of large corporations with over EUR 50 million turnover rank *pari passu* with claims of other unsecured senior creditors of the Issuer. Furthermore, insured deposits are excluded from the scope of the bail-in power. On 26 March 2026, the European Parliament adopted the legislative package referred to as the Crisis Management and Deposit Insurance (“**CMDI**”) framework, which will modify the BRRD, the SRM Regulation and the Deposit Guarantee Scheme Directive. Senior preferred debt instruments (such as the Senior Preferred Notes) will no longer, subject to a few limited exceptions, rank *pari passu* with any non-covered non-preferred deposits of the Issuer. Instead, senior preferred debt instruments (such as the Senior Preferred Notes) would rank junior in right of payment to the claims of all depositors. The new rules are expected to be implemented in EU Member States by early 2028. As such, this legislative package may increase the risk of an investor in the Notes losing all or some of its investment in the context of the exercise of the bail-in power. This legislative package could also lead to a rating downgrade for senior preferred debt instruments (such as the Senior Preferred Notes).

The Notes may not be freely transferred.

Nordea has not registered, and will not register, the Notes under the Securities Act or any other securities laws. Accordingly, the Notes 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 cannot be certain of the existence of a secondary market for the Notes or the liquidity of such a market if one develops. Consequently, a Holder of Notes and an owner of beneficial interests in those Notes must be able to bear the economic risk of their investment in the Notes for the terms of the Notes, rather than being able to realise their investment during the lifetime of the Notes.

There may be no active trading market for the Notes.

The Notes 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 Tranche of Notes which is already issued). If the Notes 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 (A) Notes issued under the Programme to be admitted (i) to listing on the Official List of Euronext Dublin and to trading on its Regulated Market; and (ii) to listing on the Oslo Børs, and (B) Exempt Notes issued under the Programme to be admitted to listing on the Official List of Euronext Dublin and to trading on the GEM, there can be no assurances that such applications will be accepted, that any particular Tranche of Notes 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 Series of Notes. Even if a trading market does develop, investors may not be able to sell their Notes 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 Notes 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 Notes 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 Notes. Any such lack of liquidity or emergence of substantial market volatility may have an adverse effect on the market value of the Notes.

In addition, the ability of the Dealers to make a market in the Notes may be impacted by changes in regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, the Notes. Furthermore, the Issuer may elect to issue unlisted Notes, in which case there may not be an active trading market for such Notes. While Nordea may, in its sole discretion, offer to buy back such Notes prior to their maturity date under normal market conditions, the price at which such Notes are bought back (if at all) will depend upon a number of factors. In case of unstable market conditions, Nordea may elect not to buy back any Notes or suspend any buy-backs it may have commenced, in which case the relevant investor may be unable to exit its investment in the relevant Notes until they are redeemed.

Holder of Notes are subject to market and other volatility.

Holder of Notes should be aware that the secondary market for the Notes 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 recent years. Holders of Notes should also be aware that inflation could have an adverse effect on the value of the relevant Notes, including where the return on the Notes 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. Consequently, a Holder of Notes and an owner of beneficial interests in those Notes must be able to bear the economic risk of their investment in the Notes for the terms of the Notes, as they cannot be certain of being able to realise their investment, or to do so at favourable prices, during the lifetime of the Notes.

The Notes may be issued at a substantial discount or premium.

The market values of securities issued at a substantial discount or premium to their nominal 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 Issuer could, in certain circumstances, substitute or vary the terms of the Notes.

To the extent that any Series of Notes contains provisions relating to the substitution or variation of the Notes, in certain circumstances, such as if a Capital Event, a Withholding Tax Event, a Tax Event or an MREL Disqualification Event has occurred and is continuing, or in order to ensure the effectiveness of Condition 19 (*Acknowledgement of Bail-in and Loss Absorption Powers*), the Issuer may, in accordance with Applicable Banking Regulations and without the consent or approval of the Holders, substitute the Notes or vary the Conditions of the Notes in order to ensure such substituted or varied Notes continue to qualify as, or, as appropriate, become, in the case of Subordinated Notes, Tier 2 Capital or, in the case of Senior Non-Preferred Notes or Restricted Senior Preferred Notes, eligible liabilities in accordance with the Conditions, or in order to ensure the effectiveness of Condition 19 (*Acknowledgement of Bail-in and Loss Absorption Powers*). While the Issuer cannot make changes to the terms of the Notes that are materially less favourable to a Holder of such Notes (save to the extent that such prejudice is solely attributable to the effectiveness and enforceability of Condition 19 (*Acknowledgement of Bail-in and Loss Absorption Powers*)), there can be no assurances as to whether any of these changes will negatively affect any particular Holder. In addition, the tax and stamp duty consequences of holding such varied Notes could be different for some categories of Holders from the tax and stamp duty consequences for them of holding the Notes prior to such substitution or variation.

The Notes are subject to risks related to exchange rates and exchange controls.

The Issuer will pay principal and interest on the Notes 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 Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

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.

The terms and conditions of the Notes may be changed.

The terms and conditions applicable to each Tranche 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. The terms and conditions applicable to each Tranche will therefore be those set out in this Base Prospectus, subject to being supplemented, modified or replaced by the relevant Final Terms in relation to each Tranche.

The Fiscal Agency Agreement contains provisions, which are binding on the Issuer and the Holders of Notes, for convening meetings of the Holders of Notes of any Tranche to consider matters affecting their interests, including the modification or waiver of the terms and conditions applicable to any Tranche, although, any modification or waiver of the terms and conditions that affects Subordinated Notes cannot be made without the prior approval of the Competent Authority if required in accordance with the prevailing Applicable Banking Regulations.

These provisions permit certain defined majorities to make decisions that modify the terms and conditions applicable to a Series of Notes (which may affect the Holder of Notes' rights and obligations under the Notes) and that bind all Holders of Notes, including Holders of Notes who did not attend and vote at the relevant meeting and Holders of Notes who voted in a manner contrary to the majority. Holders of Notes also have authority to elect and give instructions to a representative to act on their behalf at a meeting of Holders of Notes. See also "*The Issuer could, in certain circumstances, substitute or vary the terms of the Notes*" above.

The Issuer's gross-up obligation under the Notes is limited

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of each Series of Subordinated Notes, Senior Non-Preferred Notes and Restricted Senior Preferred Notes applies only to payments of interest due and paid under such Notes and not to payments of principal (which term, for these purposes, includes any premium, final redemption amount, early redemption amount, optional redemption amount and any other amount (other than interest) which may from time to time be payable in respect of such Notes).

As such, the Issuer would not be required to pay any additional amounts under the terms of any Series of Subordinated Notes, Senior Non-Preferred Notes and Restricted Senior Preferred Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under any Series of such Notes, holders of such Notes would, upon repayment or redemption of such Notes, be entitled to receive only the net amount of such redemption or repayment proceeds after deduction of the amount required to be withheld. Therefore, holders may receive less than the full amount due under such Notes, and the market value of such Notes may be adversely affected as a result.

Under certain circumstances, the Issuer's ability to redeem or repurchase the Notes may be limited.

The rules under CRD prescribe certain conditions for the granting of permission by the Competent Authority or Resolution Authority (as applicable) to a request by the Issuer to redeem or repurchase the Subordinated Notes, Senior Non-Preferred Notes or Restricted Senior Preferred Notes. In this respect, the CRR provides, among other things, that the Competent Authority or Resolution Authority (as applicable) shall grant permission to a redemption or repurchase of the Notes provided that the Conditions to Redemption (as defined in the Conditions) are met.

The rules under CRD may be modified from time to time after the Issue Date of the Notes.

Legal and Regulatory Risks Relating to the Notes

Regulatory action in the event of a failure of the Issuer could materially adversely affect the value of the Notes, including in a manner which may result in holders of the Notes losing all or a part of the value of their investment in the Notes or receiving a different security than the Notes.

The BRRD entered into force in July 2014. The stated aim of the BRRD is to provide authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses. The BRRD was implemented in Finland on 1 January 2015 through the Finnish Resolution Act and the Finnish Act on Financial Stability Authority. The BRRD was amended in the banking package that was published in the Official Journal on 7 June 2019 and the majority of amendments took effect from April 2021.

The Nordea Group is also subject to the SRM Regulation which gives specific powers to the SRB to exercise resolution powers similar to those under the BRRD, see "*Risks Relating to the Legal and Regulatory Environments in which the Nordea Group Operates—The Nordea Group is supervised by the ECB and subject to the European Single Supervisory Mechanism and the European Single Resolution Mechanism*".

The powers granted to the SRB and/or authorities designated by EU Member States to apply the resolution tools and exercise the resolution powers set forth in the SRM Regulation and the BRRD and its national transposition ("**resolution authorities**") include the introduction of a statutory "write-down and conversion power" with respect to capital instruments (which could include the Subordinated Notes) and a "bail-in power", which will give the relevant resolution authority the power to cancel all or a portion of the principal amount of, or interest on, certain other eligible liabilities (which could include the Notes), whether unsubordinated or subordinated, of a failing financial institution and/or to convert certain debt claims (which could include the Notes) into CET1 capital instruments, including ordinary shares of the surviving group entity, if any, which may itself be written down.

The bail-in power can be used to recapitalise an institution that is failing or about to fail, allowing authorities to restructure it through the resolution process and restore its viability after reorganisation and restructuring. The write-down and conversion power can be used to ensure that tier 1 and tier 2 capital instruments fully absorb losses at the point of non-viability of an institution (or, if applicable, its group) and before any other resolution action is taken. The SRM Regulation and the BRRD specify the order in which the bail-in tool should be applied, reflecting the hierarchy of capital instruments under CRD and otherwise respecting the hierarchy of claims in an ordinary insolvency.

The Notes could be subject to the bail-in power and the Subordinated Notes could be subject to the statutory write-down and conversion power. The determination that all or a part of the principal amount of the Notes will be subject to bail-in, or in the case of Subordinated Notes, statutory write-down and/or conversion, is likely to be inherently unpredictable and may depend on a number of factors which may be outside of the Nordea Group's control. The application of the bail-in tool with respect to the Notes, or in the case of Subordinated Notes, exercise of the statutory write-down and/or conversion power, may result in the cancellation of all or a portion of the principal amount of, or interest on, the Notes and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, the Notes into ordinary shares or other CET1 capital instruments of Nordea or another person, including by means of a variation to the terms of the Notes to give effect to such application of the bail-in tool and/or the statutory write-down and/or conversion power (as the case may be). Accordingly, potential investors in the Notes should consider the risk that the bail-in tool and/or the statutory write-down and/or conversion power (as the case may be) may be applied in such a manner as to result in holders of the Notes losing all or a part of the value of their investment in the Notes or receiving a different security than the Notes, which may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the resolution authority may exercise its authority to apply the bail-in tool and/or the statutory write-down and/or conversion power (as the case may be) without providing any advance notice to the holders of the Notes. Holders of the Notes may also have limited or no rights to challenge any decision of the resolution authority to exercise the bail-in power and/or the statutory write-down and/or conversion power (as the case may be) or to have that decision reviewed by a judicial or administrative process or otherwise.

The bail-in power, as a matter of Finnish law, contains a specific safeguard known as the "no creditor worse off than under liquidation" (NCWOL) principle with the aim that shareholders and creditors do not receive a less favourable treatment by operation of resolution tools (Fi: *kriisinratkaisuväline*) or resolution powers (Fi: *kriisinratkaisuvaltuus*) than they would have received in ordinary insolvency proceedings. Based on

the provisions of the SRM Regulation, the Issuer expects that the NCWOL safeguard will apply in the event of any exercise of the mandatory write-down and conversion power in respect of any Notes by the SRB in exercising its mandate to effect such write-down or conversion independently of any resolution action. However, in spite of the Issuer's expectation, there can be no guarantee that the NCWOL safeguard would be applied in respect of any Notes by the SRB and, even in circumstances where a claim for compensation is established under the NCWOL safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Holders in the resolution and there can be no assurances that Holders would recover such compensation promptly.

In addition to the bail-in power and the statutory write-down and conversion power, the SRM Regulation and the BRRD and its national transposition provide resolution authorities with broader powers to implement other resolution measures with respect to distressed banks, which may include (without limitation): (i) directing the sale of the bank or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transferring all or part of the business of the bank to a "bridge institution" (a publicly controlled entity), (iii) transferring all or part of the assets of the bank, including impaired or problem assets, to an asset management vehicle to allow them to be managed and worked out over time, (iv) replacing or substituting the bank as obligor in respect of debt instruments, (v) modifying the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), and/or (vi) discontinuing the listing and admission to trading of financial instruments. The resolution authorities will likely allow the use of financial public support only as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool and/or the statutory write-down and/or conversion powers.

The exercise of any actions contemplated in the SRM Regulation and/or the BRRD and its national transposition or any suggestion of such exercise will likely materially adversely affect the price or value of an investment in Notes and/or the ability of the Issuer to satisfy its obligations under such Notes and could lead to the holders of the Notes losing some or all of their investment in the Notes. Prospective investors in the Notes should consult their own advisors as to the consequences of the implementation of the BRRD.

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

Changes in laws, regulations or administrative practice, or the interpretation thereof, after the date of this Base Prospectus may affect the Notes in general, the rights of Holders as well as the market value of the Notes. The Notes and all non-contractual obligations arising out of or in connection with the Notes are governed by Finnish law, except for (i) the subordination and set-off provisions relating to Senior Non-Preferred Notes and Subordinated Notes and all non-contractual obligations arising out of or in connection with them, which will be governed by, and construed in accordance with the laws of the Relevant Jurisdiction (the Relevant Jurisdiction being, as at the date of this Base Prospectus, Finland); (ii) the registration of VP Notes in the VP which will be governed by, and construed in accordance with, Danish law; (iii) the registration of VPS Notes in the VPS which will be governed by, and construed in accordance with, Norwegian law; (iv) the registration of Finnish Notes in the Euroclear Finland Register which will be governed by, and construed in accordance with, Finnish law; and (v) the registration of Swedish Notes in the Euroclear Sweden Register which will be governed by, and construed in accordance with, Swedish law. There can be no assurances as to the impact of any possible judicial decision or change to such laws or administrative practice after the date of issue of the relevant Notes or as to the interpretation or application of any such current or future decisions, laws or practice. Any such matters may impact, among other things, statutory, tax, regulatory and recovery and resolution regimes during the life of the Notes, which may have an adverse effect on the Notes. Such matters could also affect an investor's ability to accurately value the Notes and, therefore, affect the trading price of the Notes given the extent and impact on the Notes that one or more changes, including those described above, could have on the Notes.

The Rome II Regulation (864/2007), which sets out a series of rules to be applied by the courts of EU Member States (other than Denmark) for the purposes of determining the governing law of non-contractual obligations between parties in most civil and commercial matters does not apply in Denmark and therefore may not apply to Danish investors.

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.

On 11 December 2025, the ECB task force on banking simplification recommended potential future simplifications to the EU bank capital stack in order to assist transparency and aid competitiveness. The recommendations include the consolidation of certain buffer requirements and simplifying the leverage ratio requirement and related buffers. The proposals also recommended that policymakers consider either improving the loss absorbing characteristics of additional tier 1 instruments, or alternatively removing additional tier 1 and tier 2 instruments from the capital framework. The ECB task force's recommendations are yet to be implemented into any formal legislative policy by either the European Commission or national banking authorities, but any potential move to adopt these, or similar, recommendations in the future could have a material effect on the efficiency and effectiveness of capital instruments such as the Notes, or the ability of the Issuer to make payments on the Notes.

Risks Relating to Form and Mechanics of the Notes

The Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples.

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination (as defined in the relevant Final Terms) plus a higher integral multiple of another smaller amount, it is possible that the Notes 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, would need to purchase a principal amount of the Notes such that its holding amounts to a Specified Denomination.

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

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

Investors in Swiss Franc Notes, VP Notes, VPS Notes, Finnish Notes and Swedish Notes will have to rely on the VP's, VPS's, Euroclear Finland's or Euroclear Sweden's procedures (as the case may be) for transfer, payment and communication with the Issuer.

Investors in Swiss Franc Notes, VP Notes, VPS Notes, Finnish Notes or Swedish Notes 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. Swiss Franc Notes, VP Notes, VPS Notes, Finnish Notes or Swedish Notes issued under the Programme will not be evidenced by any physical note or document of title other than statements of account made by SIS, the VP, the VPS, Euroclear Finland or Euroclear Sweden, as the case may be. Ownership of Swiss Franc Notes, VP Notes, VPS Notes, Finnish Notes or Swedish Notes will be recorded and transfer effected only through the book entry system and register maintained by SIS, the VP, the VPS, Euroclear Finland or Euroclear Sweden, as the case may be.

Because the Global Notes 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.

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary or common safekeeper. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. The relevant clearing system(s) will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the relevant clearing system(s).

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

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. 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.

Risks Relating to the Interest Features of the Notes

Regulation of benchmarks may lead to future reforms or discontinuation.

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 Notes 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 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 Notes linked to such benchmark (including Floating Rate Notes or Reset Notes 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 Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

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

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, the Bank of England, The New York Federal Reserve or the Bank of Japan (or a successor), as administrator of the Sterling Overnight Index Average ("**SONIA**") (and the SONIA Compounded Index), the Secured Overnight Financing Rate ("**SOFR**") (and the SOFR Compounded Index) and the Tokyo Overnight Average Rate ("**TONA**"), respectively, may make methodological or other changes that could change the value of SONIA, SOFR or TONA or their related indices, including changes related to the method by which SONIA, SOFR or TONA or a related index is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or TONA, or timing related to the publication of SONIA, SOFR, TONA or a related index. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR, TONA or a related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of holders of Notes when calculating, adjusting, converting, revising or discontinuing SONIA, SOFR, TONA or a related index.

Interest rate "fallback" may lead to Notes 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 Notes 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 Notes 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 Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK 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 Notes 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 Notes may vary and may evolve.

"Risk-free" rates, such as SONIA, SOFR, €STR and TONA, 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 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 Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index, €STR or TONA that differ materially in terms of interest determination when compared with any previous Notes 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 Notes 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 Notes referencing such risk-free rates. Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR, TONA or any related indices.

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

Interest on Notes 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 Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes.

Further, in contrast to Notes linked to interbank offered rates, if Notes 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 Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

Fixed Rate Notes are subject to Interest Rate Risks.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Risks relating to fixed/floating rate Notes.

Fixed/floating rate Notes 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 Notes 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 Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on other Notes.

Risks relating to Reset Notes.

Reset Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Mid-Swap Rate and the First Reset Margin or Subsequent Reset Margin (as applicable) as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**Subsequent Reset Rate**"). The Subsequent Reset Rate for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods and could affect the market value of an investment in the Reset Notes.

Risks relating to Partly Paid Notes.

Nordea may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Additional Risks Relating to the Subordinated Notes and Senior Non-Preferred Notes

Some Notes are subordinated to most of the Issuer's liabilities.

If in the case of any particular Tranche of Notes the relevant Final Terms specifies that the Notes are subordinated obligations or Senior Non-Preferred Notes of the Issuer and the Issuer is declared insolvent and a winding up is initiated, it will be required to pay the holders of senior debt and meet its obligations to all its other creditors (including unsecured creditors but excluding any obligations in respect of more subordinated debt) in full before it can make any payments on the relevant Subordinated Notes or Senior Non-Preferred Notes. If this occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due under the relevant Subordinated Notes or Senior Non-Preferred Notes.

According to the main rule contained in Section 2 of the Finnish Act on Order of Priority of Claims (Fi: *laki velkojien maksunsaantijärjestyksestä* (1578/1992), as amended) (the "**Finnish Priority Act**"), unless the distributable funds in an insolvency are sufficient to cover all claims, the creditors have an equal right to payment out of such funds in proportion to the amount of their claims. However, Section 6 of the Finnish Priority Act provides certain exceptions from this main rule for subordination by contract of the claims of a class of creditors to all other unsecured creditors. Pursuant to Section 6, Subsection 1, item 4 of the Finnish Priority Act, a claim subordinated by contract to the claims of all other creditors in liquidation and bankruptcy of the debtor and, pursuant to Section 6, Subsection 1, item 3 of the Finnish Priority Act, a claim based on a bond subordinated by its terms to the claims of all other creditors in liquidation and bankruptcy of the debtor will, in each case, rank in priority to the payment to holders of equity interests in the debtor but junior in right of payment to the claims in respect of all unsubordinated indebtedness and other classes of subordinated indebtedness of the debtor. Pursuant to Section 6, Subsection 2 of the Finnish Priority Act, claims falling within the same category shall have equal priority unless otherwise agreed in respect of claims set forth in Section 6, Subsection 1, item 4 of the Finnish Priority Act.

Directive (EU) 2017/2399 of the European Parliament of the Council of 12 December 2017 (the "**Creditor Hierarchy Directive**") also introduced a new asset class of "non-preferred" senior debt. On 15 November 2018, the Finnish implementation of the Creditor Hierarchy Directive introduced a new class of senior non-preferred debt through the introduction of updates to the Finnish Act on Credit Institutions, including the addition of a new Section 4a to Chapter 1 of the Finnish Act on Credit Institutions. As a result of these updates, among other situations, (i) in the bankruptcy of a credit institution, and notwithstanding the provisions of the Finnish Priority Act, claims resulting from debt instruments which are not or do not contain embedded derivatives and the original maturity of which is of at least one year (a) rank below ordinary unsecured claims as referred to in Section 2 of the Finnish Priority Act and (b) rank above subordinated claims referred to in Section 6, Subsection 1 of the Finnish Priority Act if the relevant terms

and conditions refer to such ranking, and (ii) the mutual priority rights of claims referred to in Section 6, Subsection 1, items 3 and 4 of the Finnish Priority Act may by operation of Chapter 1, Section 4a, Subsection 1, item 5 of the Finnish Act on Credit Institutions be agreed upon. The Senior Non-Preferred Notes would fall within the category of debt set out in Chapter 1, Section 4a, Subsection 1, item 4 of the Finnish Act on Credit Institutions and, therefore, would rank accordingly in the bankruptcy of the Issuer and be treated with priority to claims under any additional tier 1 capital and Tier 2 Capital of the Issuer.

The amendments to the Finnish Act on Credit Institutions to implement the amendments to the CRD entered into force on 1 April 2021. Chapter 1, Section 4a, Subsection 1, item 6 of the Finnish Act on Credit Institutions explicitly states that claims resulting from items qualifying (whether in whole or in part) as own funds have a lower priority ranking than any claim that results from an item which does not qualify as own funds.

As a result, certain securities which are intended to rank as Tier 2 Capital or additional tier 1 capital on their issue date (the "**Affected Series**") may subsequently rank more senior than they did upon issue if they become no longer eligible to contribute to the own funds of the Issuer, and so the Holders of other series of Subordinated Notes or Additional Tier 1 Notes, as the case may be, which continue to comprise own funds of the Issuer, will no longer rank *pari passu* with the Affected Series and therefore this may reduce the amount recoverable by such Holders in the event of voluntary or involuntary liquidation or bankruptcy of the Issuer.

See also "*Risks Relating to the Legal and Regulatory Environments in which the Nordea Group Operates—Regulatory actions may affect the Nordea Group's funding needs and capital position*" above.

The Issuer is not prohibited from issuing further debt, which may rank pari passu with or senior to the Subordinated Notes or Senior Non-Preferred Notes.

There is no restriction on the amount of debt that the Issuer may issue that ranks senior to the Subordinated Notes or Senior Non-Preferred Notes or on the amount of securities that it may issue that rank *pari passu* with the Subordinated Notes or Senior Non-Preferred Notes. The issue of any such debt or securities may reduce the amount recoverable by Holders in the event of voluntary or involuntary liquidation or bankruptcy of the Issuer.

Additional Risks relating to Green Notes and SLL Notes

Notes issued as Green Notes or SLL Notes with a specific use of proceeds may not meet investor expectations or requirements.

The Final Terms relating to a specific Tranche of Notes may provide that it is the Issuer's intention to allocate an amount, which at the Issue Date of the relevant Notes is equal to the net proceeds of the issue of such Notes, to, directly or indirectly, in respect of Green Notes, finance or refinance Green Assets in accordance with the Issuer's Green Funding Framework or, in respect of SLL Notes, to finance or refinance SLL Funding Assets in accordance with the Issuer's SLL Funding Framework. A prospective investor should have regard to the information set out in the section entitled "*Use of Proceeds*" and the relevant Final Terms, seek advice from its independent financial adviser or other professional adviser regarding its purchase of any Green Notes or SLL Notes 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 Notes in light of its investment criteria, guidelines, requirements or expectations.

For the avoidance of doubt, SLL Notes are not sustainability-linked bonds or green bonds within the scope of the Sustainability-Linked Bond Principles or Green Bond Principles administered by ICMA. The SLL Funding Assets are existing general corporate purposes loans that are intended to satisfy the characteristics of sustainability-linked loans (under the relevant versions of the Sustainability-Linked Loan Principles, as published by the Loan Market Association ("**LMA**"), Asia Pacific Loan Market Association ("**APLMA**") and the Loan Syndications and Trading Association ("**LSTA**"), that correspond to the year of signing of the relevant loan facility) but no assurance can be given that they will do so and the proceeds of such loans are not specifically allocated to "green", "sustainable" or "social" projects. The SLL Funding Framework is inspired by the ICMA Sustainability-Linked Loans financing Bonds Guidelines (published in June 2024) but, for the avoidance of doubt, ISS-Corporate as the external reviewer has not conducted a benchmarking of the SLL Funding Framework against such Guidelines. The SLL Funding Framework, therefore, does not seek alignment with either the Sustainability-Linked Bond Principles, the Green and Social Bond Principles or the Sustainability-Linked Loans Financing Bonds Guidelines administered by ICMA and should not be

considered "green", "sustainable" or "social" or linked to "green", "sustainable" or "social" issuances, and SLL Notes are likewise not "green", "sustainable", "social", "sustainability-linked" or "sustainability-linked loans financing" instruments.

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 SLL Funding Framework (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 EuGB label or any optional disclosure templates under 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 or any requirements of such labels or market standards as they may evolve from time to time). The Dealers have not undertaken, nor are they responsible for, any assessment of the Green Assets or the SLL Funding Assets or their application, impact or the monitoring of the use of the proceeds (or any amount equivalent thereto) of any Green Notes or SLL Notes, the alignment of any Green Notes or SLL Notes with the Issuer's Green Funding Framework or the Issuer's SLL Funding Framework or alignment of the Issuer's Green Funding Framework or the SLL Funding Framework with the applicable ICMA Principles.

No assurance can be given by the Issuer, the Dealers or any other person that Green Assets or SLL Funding 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 EuGB label or any optional disclosure templates 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) 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 or SLL Funding Assets.

Any Green Notes issued under this Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Issuer's Green Funding Framework. It is not clear if the establishment under the EU Green Bond Regulation of the EuGB 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 use of proceeds bonds that do not comply with the EuGB label or the optional disclosure regime for other non-labelled green bonds, such as the Green Notes issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Programme that do not comply with the requirements of the EU Green Bond Regulation.

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of the issue of any Green Notes to Green Assets or the net proceeds of the issue of any SLL Notes to SLL Funding Assets, as applicable, and to report on the use of proceeds as described in the section entitled "Use of Proceeds" and/or in the applicable Pricing Supplement, there is no contractual obligation to do so. There can be no assurance that any such Green Assets or SLL Funding Assets, as applicable, 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 Notes or SLL Notes to, directly or indirectly, the allocation of funding for such Green Assets or SLL Funding Assets, respectively, as intended. In addition, there can be no assurance that Green Assets will be completed as expected or that Green Assets or SLL Funding 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 SLL Funding Assets to allow for allocation of an amount equal to the net proceeds of the issue of such Green Notes or SLL Notes, respectively, in full.

Each prospective investor should have regard to the factors described in the Green Funding Framework or the SLL Funding Framework, as applicable, and the relevant information contained in this Base Prospectus

and the relevant Final Terms and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest. The Issuer's Green Funding Framework and SLL 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. The Issuer's Green Funding Framework and SLL Funding Framework do not form part of, nor are they incorporated by reference in, this Base Prospectus.

There is no assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Green Notes or SLL Notes.

ISS-Corporate has issued a Second Party Opinion on the Issuer's Green Funding Framework and the Issuer's SLL Funding Framework has been subject to an External Review by ISS-Corporate. The Second Party Opinion and the External Review include an opinion and assessment, respectively, on certain environmental and related considerations, and are each statements of opinion and not statements 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, certification of any third party (including any post-issuance reports prepared by an external reviewer) made available in connection with an issue of Notes issued as Green Notes or SLL Notes. The Second Party Opinion, External Review and any other such opinion, assessment, review, certification or post-issuance report is not intended to address any credit, market or other aspects of any investment in any Note, 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 the Notes. Any such opinion, assessment, review, certification or post-issuance report is not a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes and is current only as of the date that opinion was issued.

The criteria and/or considerations that formed the basis of the Second Party Opinion, the External Review and any other such opinion, assessment, review, certification or post-issuance report may change at any time and the Second Party Opinion or the External Review and any other opinion, review, certification or post-issuance report may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion, the External Review or any other opinion, assessment, review, certification or post-issuance report may have a material adverse effect on the value of any Green Notes or SLL Notes in respect of which such opinion, assessment, review, certification or post-issuance report 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. As of the date of this Base Prospectus, the providers of such opinions, assessments, reviews, certifications or post-issuance reports are not subject to any specific regulatory or other regime or oversight. The EU Green Bond Regulation has introduced a supervisory regime of external reviewers of European Green Bonds but this will not take full effect until 21 June 2026 and will not apply to external reviewers in respect of an issue of Green Notes or SLL Notes. Prospective investors must determine for themselves the relevance of any such opinion, assessment, review, certification, post-issuance report and/or the information contained therein. Neither the Second Party Opinion, External Review nor any other such opinion, assessment, review, certification or post-issuance report forms a part of, or is incorporated by reference in, this Base Prospectus.

No assurance that Green Notes or SLL Notes 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 Notes 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 Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

Risks relating to no breach of contract or Event of Default.

A failure of any Green Notes or SLL Notes to meet investor expectations or requirements as to their "green", "sustainable", "social" or equivalent characteristics (including, without limitation, in relation 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), any failure by the Issuer to allocate or reallocate an amount equal to the net proceeds of any particular issue of Green Notes to fund Green Assets or SLL Notes to fund SLL Funding Assets at any time, the failure by the Issuer to report on any use of proceeds or any change in the performance of the Green Assets or the SLL Funding Assets (including the loss of any "green", "sustainable", "social" or equivalent characteristics), any failure by the Issuer to comply with its general environmental or similar targets (if any), the failure to provide, or the withdrawal of, a third-party opinion, assessment, review, certification or post-issuance report in connection with an issue of Green Notes or SLL Notes, and the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets or sustainability-linked assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

However, none of these events specified above nor any mismatch between the duration of the relevant Green Assets or the relevant SLL Funding Assets and the term of the relevant Green Notes or SLL Notes, as applicable, will (i) give rise to any claim by a Holder of Notes against the Issuer or the Dealers; (ii) constitute an Event of Default or a breach or default under the terms of the relevant Green Notes or SLL Notes or breach of contract with respect to any Green Notes or SLL Notes; (iii) give a right to a Holder of Notes to request the early redemption or acceleration of the relevant Green Notes or SLL Notes; (iv) lead to an obligation of the Issuer to redeem the Green Notes or SLL Notes, as applicable, or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Notes or SLL Notes; or (v) affect the qualification of any Green Notes or SLL Notes as eligible liabilities (in the case of Subordinated Notes, Senior Non-Preferred Notes and Restricted Senior Preferred Notes) or own funds instruments (in the case of Subordinated Notes), in each case for the purposes of, and in accordance with, Applicable Banking Regulations.

Green Notes and SLL Notes which are Restricted Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes are subject to the regulatory treatment of Restricted Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, as applicable

Green Notes and SLL Notes may be Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, as specified in the relevant Final Terms, with a specific use of proceeds. As such, they are issued on the terms and conditions applicable to the relevant category of Notes respectively, as set out in this Base Prospectus and completed by the relevant Final Terms.

The Green Notes and SLL Notes are intended to qualify as eligible liabilities for the purposes of MREL (in the case of Restricted Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes) or Tier 2 capital (in the case of Subordinated Notes) for the purposes of, and in accordance with the eligibility criteria and requirements of, the Applicable Banking Regulations. Therefore, the Green Notes and SLL Notes will be fully subject to the application of CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments and will be subject to the bail-in tool and to write down and conversion powers and, in general, to the powers that may be exercised by the Relevant Resolution Authority, to the same extent and with the same ranking as any other equivalent Notes which are not Green Notes or SLL Notes, as applicable. As such, the proceeds of issue of any Green Notes or SLL Notes will be fully available to cover any and all losses arising on the balance sheet of the Issuer regardless of their "green", "sustainability linked", "social" or other similar label and of whether the losses stem from "green", "sustainability linked", "social" assets or other assets of the Issuer without any such label.

Green Notes and SLL Notes are not linked to the performance of, respectively, the Green Assets or the SLL Funding Assets and do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes

The performance of the Green Notes and the SLL Notes is not linked to the performance of, respectively, the relevant Green Assets or SLL Funding 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 Notes and the SLL Notes. Consequently, neither payments of principal and/or interest on the Green Notes or the SLL Notes nor any rights of Holders of Notes will depend on the performance of the relevant Green Assets or SLL Funding Assets, as applicable, or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Notes or SLL Notes will have no preferential rights or priority against the assets of, respectively, any Green Assets or any SLL Funding Assets nor benefit from any arrangements to enhance the performance of the Notes.

Risks relating to Notes denominated in Renminbi

A description of risks which may be relevant to an investor in Notes denominated in Renminbi ("**Renminbi Notes**") is set out below.

Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of Renminbi Notes

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar.

However, there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being developed.

Although Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund in 2016 and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China ("**PBoC**") in 2018, there is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service Renminbi Notes

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the PBoC has entered into agreements (the "**Settlement Arrangements**") on the clearing of Renminbi business with financial institutions (the "**Renminbi Clearing Banks**") in a number of financial centres and cities including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement, and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The Renminbi Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the

Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in the Renminbi Notes is subject to exchange rate risks

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. Recently, the PBoC implemented changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made in Renminbi with respect to Renminbi Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the Renminbi Notes in that foreign currency will decline.

Investment in the Renminbi Notes is subject to currency risk

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the Renminbi Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each, as defined in the Conditions), the Issuer shall be entitled, on giving not less than five or more than 30 calendar days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in U.S. dollars on the due date at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal, as the case may be.

Investment in the Renminbi Notes is subject to interest rate risks

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

As Renminbi Notes may carry a fixed interest rate, the trading price of the Renminbi Notes will consequently vary with the fluctuations in the Renminbi interest rates. If holders of the Renminbi Notes propose to sell their Renminbi Notes before their maturity, they may receive an offer lower than the amount they have invested.

Payments with respect to the Renminbi Notes may be made only in the manner designated in the Renminbi Notes

All payments to investors in respect of the Renminbi Notes will be made solely (i) for so long as the Renminbi Notes are represented by Global Notes held with the common depositary or common safekeeper, as the case may be, for Clearstream, Luxembourg and Euroclear or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the relevant Final Terms, (ii) for so long as the Renminbi Notes are represented by Global Notes lodged with a sub-custodian for the CMU, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures, (iii) for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the relevant Final Terms in accordance with prevailing rules and regulations or (iv) by transfer through the Cross-Border Interbank Payment System in accordance with relevant rules and regulations if so specified in the relevant Final Terms. The Issuer cannot be required to make payment by any other means (including in any other currency, in bank notes, by cheque, draft or by transfer to a bank account in the PRC).

Gains on the transfer of the Renminbi Notes may become subject to income taxes under PRC tax laws

Under the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of Renminbi Notes by non-PRC resident enterprise or individual holders may be subject to PRC enterprise income tax ("**EIT**") or PRC individual income tax ("**IIT**") if such gain is regarded as income derived from sources within the PRC. The *PRC Enterprise Income Tax Law* levies EIT at the rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident enterprise from the transfer of Renminbi Notes but its implementation rules have

reduced the EIT rate to 10 per cent. The *PRC Individual Income Tax Law* levies IIT at a rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident individual holder from the transfer of Renminbi Notes.

However, uncertainty remains as to whether the gain realised from the transfer of Renminbi Notes by non-PRC resident enterprise or individual holders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules.

According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, holders who are residents of Hong Kong, including enterprise holders and individual holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if enterprise or individual resident holders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of Renminbi Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual holders of Renminbi Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Renminbi Notes may be materially and adversely affected.

Remittance of proceeds in Renminbi into or out of the PRC

In the event that the Issuer decides to remit some or all of the proceeds into the PRC in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from, and/or registration or filing with, the relevant PRC government authorities. However, there is no assurance that the necessary approvals from, and/or registration or filing with, the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

There is no assurance that the PRC Government will continue to gradually liberalise the control over cross-border Renminbi remittances in the future, that the PRC Government will not impose any interim or long-term restriction on capital inflow or outflow which may restrict cross-border Renminbi remittances, that the pilot schemes introduced will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that the Issuer does remit some or all of the proceeds into the PRC in Renminbi and the Issuer subsequently is not able to repatriate funds out of the PRC in Renminbi, it will need to source Renminbi outside the PRC to finance its obligations under the Renminbi Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

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 consolidated financial statements of the Nordea Group for the three months ended 31 March 2026, including the auditor's review report and the notes relating thereto, set out on pages 32 to 53 (inclusive) and 61 of the First-Quarter Financial Report 2026 of the Nordea Group (available at: <https://www.nordea.com/en/doc/interim-report-first-quarter-2026-nordea.pdf>);
- (2) the audited consolidated financial statements of the Nordea Group for the year ended 31 December 2025, including the auditor's report and notes relating thereto, set out on pages 194 to 369 and 370 to 373 (inclusive) of the 2025 annual report of the Nordea Group (available at: <https://www.nordea.com/en/doc/nordea-annual-report-2025.pdf>);
- (3) the audited consolidated financial statements of the Nordea Group for the year ended 31 December 2024, including the auditor's report and notes relating thereto, set out on pages 197 to 375 and 376 to 379 (inclusive) of the 2024 annual report of the Nordea Group (available at: <https://www.nordea.com/en/doc/annual-report-nordea-bank-abp-2024-0.pdf>);
- (4) the terms and conditions set out on pages 82 to 137 of the base prospectus dated 12 May 2025 under the heading "*Terms and Conditions of the Notes*" (<https://www.nordea.com/en/doc/base-prospectus-for-nordea-bank-abp-emptn-programme-12-may-2025301842.1.pdf>);
- (5) the terms and conditions set out on pages 80 to 135 of the base prospectus dated 17 May 2024 under the heading "*Terms and Conditions of the Notes*" (<https://www.nordea.com/en/doc/nordea-emptn-u24-base-prospectus.pdf>);
- (6) the terms and conditions set out on pages 80 to 135 of the base prospectus dated 9 May 2023 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (<https://www.nordea.com/en/doc/nordea-emptn-u23-base-prospectus.pdf>);
- (7) the terms and conditions set out on pages 78 to 134 of the base prospectus dated 12 May 2022 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (<https://www.nordea.com/en/doc/base-prospectus-for-nordea-bank-abp-emptn-programme-12-may-2022.pdf>) and the amendments and supplements thereto set out in the base prospectus supplement dated 29 July 2022 (<https://www.nordea.com/en/doc/supplement-no1-dated-29-july-2022-to-the-base-prospectus-dated-12-may-2022.pdf>);
- (8) the terms and conditions set out on pages 76 to 132 of the base prospectus dated 7 May 2021 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (<https://www.nordea.com/en/doc/base-prospectus-for-nordea-bank-abp-emptn-programme-7-may-20211.pdf>);
- (9) the terms and conditions set out on pages 68 to 120 of the base prospectus dated 5 May 2020 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (<https://www.nordea.com/en/doc/base-prospectus-for-nordea-bank-abp-emptn-programme-5-may-2020.pdf>);
- (10) the terms and conditions set out on pages 70 to 119 of the base prospectus dated 8 May 2019 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (<https://www.nordea.com/en/doc/base-prospectus-for-nordea-bank-abp-emptn-programme-8-may-2019.pdf>);
- (11) the terms and conditions set out on pages 68 to 115 of the base prospectus dated 29 November 2018 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (<https://www.nordea.com/en/doc/base-prospectus-for-nordea-bank-abp-emptn-programme-29-november-2018.pdf>);
- (12) the terms and conditions set out on pages 68 to 111 of the base prospectus dated 4 May 2018 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (<https://www.nordea.com/en/doc/base-prospectus-for-nordea-bank-ab-emptn-programme-4-may-2018.pdf>);

- (13) the terms and conditions set out on pages 62 to 101 of the base prospectus dated 16 May 2017 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (<https://www.nordea.com/en/doc/base-prospectus-for-nordea-bank-ab-emt-programme-16-may-2017.pdf>);
- (14) the terms and conditions set out on pages 69 to 107 of the base prospectus dated 13 May 2016 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (https://www.nordea.com/Images/33-113206/2016-05-16_Base-Prospectus-for-Nordea-Bank-EMTN-Program-13-May-2016_EN.pdf); and
- (15) the terms and conditions set out on pages 69 to 108 of the base prospectus dated 8 May 2015 relating to the Programme under the heading "*Terms and Conditions of the Notes*" (http://www.nordea.com/Images/33-58740/2015-05-08_Base-Prospectus-for-Nordea-Bank-EMTN%20Program-2015_EN.pdf).

Future audited consolidated financial statements of the Nordea Group (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>), shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus.

Future unaudited consolidated income statement, unaudited consolidated statement of comprehensive income, the unaudited consolidated balance sheet, the unaudited consolidated statement of changes in equity, the unaudited consolidated cash flow statement (condensed), the notes to the consolidated financial statements, the Issuer's unaudited income statement, the Issuer's unaudited balance sheet and the notes to the Issuer's financial statements and the auditor's report on their review (if any), in each case contained in the 'Financial Statements' section of the Issuer's future quarterly interim reports (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>. 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 Notes 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. Such documents will also be available from the principal office of the Fiscal Agent.

Copies of the Annual Reports can be obtained, free of charge, from the Issuer's website (<https://www.nordea.com/en/investors/group-annual-reports>). Copies of the Interim Reports can be obtained, free of charge, from the Issuer's website (<https://www.nordea.com/en/investors/group-interim-reports>).

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 Notes, prepare a supplement to this Base Prospectus or publish a new base prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

Notes may be issued as Bearer Notes (as defined below), VP Notes, VPS Notes, Finnish Notes or Swedish Notes, as specified in the relevant Final Terms. Global Notes will be deposited with a common depository, or as the case may be a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking SA ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**ICSDs**") or (in the case of Swiss Franc Notes) SIX SIS Ltd ("**SIS**"). Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. The relevant clearing system(s) will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the relevant clearing system(s).

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes 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 Note must rely on the procedures of the relevant clearing system(s) to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. 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 Global Notes, which represent Notes other than Swiss Franc Notes, will not have a direct right under such Global Notes to take enforcement action against the Issuer in an event of default under the relevant Notes and will have to rely on the rights expressed in their favour under the Direct Right Covenant.

Form of Bearer Notes

Notes of each Tranche of each Series to be issued in bearer form ("**Bearer Notes**" comprising a "**Bearer Series**") (except Swiss Franc Notes) will initially be represented by a temporary global note in bearer form (each a "**Temporary Global Note**"), without interest coupons ("**Coupons**") or talons for further Coupons ("**Talons**"). Notes may be issued in Classic Global Note ("**Classic Global Note**" or "**CGN**") or New Global Note ("**New Global Note**" or "**NGN**") form, as specified in the relevant Final Terms. Each Temporary Global Note which is not intended to be issued in a new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited with a common depository on behalf of Clearstream, Luxembourg and Euroclear on the relevant Issue Date. Each Temporary Global Note which is intended to be issued in New Global Note form, as specified in the relevant Final Terms, will be deposited with a common safekeeper for Euroclear and/or Clearstream, Luxembourg on the relevant Issue Date.

The NGN form has been introduced to allow for the possibility of Notes 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 Note will be exchangeable for interests in a permanent global note in bearer form (each, a "**Permanent Global Note**"), 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 Notes of a Tranche of a Bearer Series (the "**Exchange Date**"), upon certification as to non-U.S. beneficial ownership. Each Permanent Global Note which is not intended to be issued in NGN form, as specified in the relevant Final Terms, 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 Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited with a common safekeeper for Euroclear and/or Clearstream, Luxembourg on the relevant Exchange Date.

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

In the case of Bearer Notes (or any Tranche thereof) having a maturity of more than 1 year from the Issue Date issued in accordance with TEFRA D, the Permanent Global Note, the definitive Bearer Notes 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 Note, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or exercise or redemption of such Bearer Note, 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.

Form of Swiss Franc Notes

Each Tranche of Swiss Franc Notes will be denominated in Swiss francs, issued in bearer form and will be represented exclusively by a Permanent Global Note which shall be deposited by the Swiss Paying Agent with SIS, or such other depository as may be approved by SIX Swiss Exchange (SIS or any such other intermediary the "**Intermediary**"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Swiss Holder (as defined below) shall pursuant to Swiss law have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, **provided that** for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Swiss Franc Notes may as a matter of Swiss law only be transferred or otherwise disposed of by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will pursuant to Swiss law determine the number of Swiss Franc Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Swiss Holders**") will be the persons holding the Notes in a securities account (*Effektenkonto*) which is in their own name, or in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their name.

Neither the Issuer nor the Swiss Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*).

No physical delivery of the Swiss Franc Notes shall be made unless and until Definitive Notes (*Wertpapiere*) are printed. Definitive Notes may only be printed, in whole, but not in part, if the Swiss Paying Agent determines, in its sole discretion, that the printing of the Definitive Notes (*Wertpapiere*) is necessary or useful or if, under Swiss or any other applicable laws and regulations the enforcement of obligations under the Swiss Franc Notes can only be ensured by means of presentation of Definitive Notes (*Wertpapiere*). Should the Swiss Paying Agent so determine, it shall provide for the printing of Definitive Notes (*Wertpapiere*) without cost to the Swiss Holders. Upon delivery of the Definitive Notes (*Wertpapiere*), the Permanent Global Note will be cancelled and the Definitive Notes (*Wertpapiere*) shall be delivered to the Swiss Holders against cancellation of the relevant Swiss Franc Notes in the Swiss Holders' securities accounts.

Form of VP Notes

Each Tranche of VP Notes will be issued in uncertificated and dematerialised book entry form in accordance with the Danish Capital Markets Act (Consolidated Act No. 41 of 13 January 2023, as amended or replaced from time to time) (*Kapitalmarkedsløven*) (the "**Danish Capital Markets Act**"), the Danish Executive Order No. 1175 of 31 October 2017, as amended from time to time (*Bekendtgørelse om registrering af fondsaktiver i en værdipapircentral (CSD)*) (the "**Danish Executive Order**") and the VP Rule Book dated 8 August 2022, as amended from time to time (the "**VP Rule Book**").

No global or definitive Notes will be issued in respect thereof. The holder of a VP Note will be the person evidenced as such by the register for such Note maintained by VP Securities A/S. Where a nominee in accordance with the Danish Capital Markets Act is so evidenced it shall be treated as the holder of the relevant VP Note.

Pursuant to the issuance of VP Notes, the Issuer will certify that Nordea Bank Abp is, on the date of issue of a Tranche of VP Notes, entered in the VP as the account holding institute (*kontoførende institut*) for the

duly registered owners of the Notes of such Tranche. Title to the VP Notes will be evidenced by book entries in the records of the VP and will pass by registration in the registers between the direct or indirect accountholders at the VP in accordance with the legislation (including the Danish Capital Markets Act), rules and regulations applicable to and/or issued by the VP that are in force and effect from time to time. If the Notes of such Tranche cease to be registered in the VP, Nordea Bank Abp as account holding institute for the duly registered owners shall supply the VP Issuing Agent with all necessary information with regard to such duly registered owners and the VP Issuing Agent shall enter such information into the register maintained by the VP. The relationship between Nordea Bank Abp as the account holding institute and the VP will be governed by the provisions of the Danish Executive Order and the VP Rule Book. A VP Note may only be controlled by an account holding institute acting in such capacity on behalf of holders for the time being registered with such account holding institute.

Issues of VP Notes will be issued with the benefit of the Fiscal Agency Agreement. On the issue of VP Notes, the Issuer will send a copy of the relevant Final Terms to the Paying Agent, with a copy sent to the VP Issuing Agent. On delivery of the relevant Final Terms by the VP Issuing Agent to the VP and notification to the VP of the subscribers and their VP account details by the relevant Dealer, the VP Issuing Agent acting on behalf of the Issuer will credit each subscribing accountholder with the VP with a nominal amount of VP Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of the VP Notes in the VP will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant VP Notes will take place in accordance with the rules and procedures for the time being of the VP.

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

Form of VPS Notes

Each Tranche of VPS Notes will be issued in uncertificated and dematerialised book entry form cleared through the VPS. Legal title to the VPS Notes will be evidenced by book entries in the records of the VPS. Issues of VPS Notes will be issued with the benefit of the Fiscal Agency Agreement. On the issue of VPS Notes, the Issuer will send a copy of the relevant Final Terms to the Paying Agent, with copies sent to the VPS Paying Agent and the Fiscal Agent. On delivery of the relevant Final Terms by the VPS Paying Agent to the VPS and notification to the VPS of the subscribers and their VPS account details by the relevant Dealer, the VPS Paying Agent acting on behalf of the Issuer will credit each subscribing accountholder with the VPS with a nominal amount of VPS Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of the VPS Notes in the VPS will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant VPS Notes will take place in accordance with the rules and procedures for the time being of the VPS.

Title to the VPS Notes will pass by registration in the registers between the direct or indirect accountholders at the VPS in accordance with the rules and procedures of the VPS. The holder of a VPS Note will be the person evidenced as such by a book entry in the records of the VPS. The person evidenced (including any nominee) as a holder of the VPS Notes shall be treated as the holder of such VPS Notes for the purposes of payment of principal or interest on such VPS Notes. The expressions "**Noteholders**" and "**Holder of Notes**" and related expressions shall, in each case, be construed accordingly.

Form of Finnish Notes

Each Tranche of Finnish Notes will be issued in uncertificated and dematerialised book entry form in the Infinity system being part of the book-entry register maintained by Euroclear Finland Oy in accordance with the Finnish Act on the Book-Entry System and Clearing (Fi: *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017), as amended) and the Euroclear Finland Rules. No global or definitive Notes will be issued in respect thereof. The holder of a Finnish Note will be the person evidenced as such by the register for such Note maintained by Euroclear Finland on behalf of the Issuer.

Title to the Finnish Notes will pass by way of registration in the Euroclear Finland Register. Issues of Finnish Notes will be issued with the benefit of the Fiscal Agency Agreement. On the issue of Finnish Notes, the Issuer will send a copy of the relevant Final Terms to the Finnish Issuing Agent, with copies sent to the Paying Agent and the Fiscal Agent.

Settlement of sale and purchase transactions in respect of the Finnish Notes in Euroclear Finland will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant Finnish Notes 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 Finnish Notes shall be treated as the holder of such Finnish Notes for the purposes of payment of principal or interest on such Finnish Notes. The expressions "**Noteholders**" and "**Holder of Notes**" and related expressions shall, in each case, be construed accordingly.

Form of Swedish Notes

Each Tranche of Swedish Notes will be issued in uncertificated and dematerialised book entry form in accordance with the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring av finansiella instrument*) as amended (the "**SFIA Act**"). No global or definitive Notes will be issued in respect thereof. The holder of a Swedish Note will be the person evidenced as such by the register for such Note maintained by Euroclear Sweden on behalf of the Issuer. Where a nominee (*förvaltare*) in accordance with the SFIA Act is so evidenced it shall be treated by the Issuer as the holder of the relevant Swedish Note.

Title to the Swedish Notes will pass by way of registration in the Euroclear Sweden Register, perfected in accordance with the legislation (including the SFIA Act), rules and regulations applicable to and/or issued by Euroclear Sweden that are in force and effect from time to time. Issues of Swedish Notes will be issued with the benefit of the Fiscal Agency Agreement. On the issue of Swedish Notes, the Issuer will send a copy of the relevant Final Terms to the Swedish Issuing Agent, with copies sent to the Paying Agent and the Fiscal Agent.

Settlement of sale and purchase transactions in respect of the Swedish Notes in Euroclear Sweden will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant Swedish Notes will take place in accordance with the rules and procedures for the time being of Euroclear Sweden.

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

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Each Temporary Global Note and Permanent Global Note (each a "**Global Note**") contains (except in relation to Swiss Franc Notes) provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out herein. Set out in this section (together with a description of the form of the Notes) is a summary of certain of those provisions.

Form of Bearer Notes

A Tranche of Bearer Notes of any particular Series (except Swiss Franc Notes) will be represented upon issue by a Temporary Global Note in bearer form without interest coupons, which will be deposited on or about the relevant closing date with a common depository or depositaries for Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s). Each Temporary Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or about the relevant closing date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. On or after the date which is 40 days after the later of the date of issue of the relevant Series or Tranche and the completion of distribution of all Notes of the relevant Series or Tranche and provided certification as to non-US beneficial ownership has been received, interests in a Temporary Global Note may be exchanged for interests in a Permanent Global Note in bearer form without interest coupons.

Each Permanent Global Note which is not intended to be issued in NGN form, as specified in the relevant Final Terms will be deposited on or about the relevant Exchange Date with a common depository or depositaries for Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s). Each Permanent Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or about the relevant Exchange Date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

If any interest payment on the Notes of a particular Series falls due whilst any of the Notes of that Series are represented by a Temporary Global Note, the related interest payment will be made on such Temporary Global Note 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 Note. Payments of amounts due in respect of a Permanent Global Note will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system(s) without any requirement for certification.

A Temporary Global Note is exchangeable in whole or in part for (a) if the relevant Final Terms indicates that such Temporary Global Note is intended to be a NGN Temporary Global Note, interests recorded in the records of the relevant ICSDs in a Permanent Global Note or, if the relevant Final Terms indicates that the Temporary Global Note is not intended to be a NGN Temporary Global Note, a Permanent Global Note to the Fiscal Agency Agreement, or (b) if so specified in such Final Terms, definitive bearer notes.

The relevant Final Terms will specify that a Permanent Global Note will be exchangeable, in whole but not in part, for definitive Bearer Notes ("**Definitive Bearer Notes**") upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Fiscal Agent as described therein or (ii) only upon the occurrence of an Exchange Event. Notes for which the relevant Final Terms permit trading in the Clearing Systems in Tradable Amounts which are not a Specified Denomination will only be exchangeable for Definitive Bearer Notes upon an Exchange Event. For these purposes, "**Exchange Event**" means (a) 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; or (b) an Event of Default occurs under Condition 7 (*Events of Default*) of the "*Terms and Conditions of the Notes*" in respect of any Note of the relevant Series, in all cases at the expense of the Issuer. The Issuer will promptly give notice to Holders of Notes in accordance with Condition 14 (*Notices*) of the Terms and Conditions of the Notes 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 Note) may give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent. Definitive Bearer Notes will, if interest bearing, have Coupons attached and, if appropriate, a Talon for further Coupons and will, if the principal thereof is repayable by instalments, have Receipts attached.

Payments in respect of Bearer Notes

Payments of principal, interest and any additional amounts pursuant to Condition 9 (*Payments*) of the Terms and Conditions of the Notes, if any, in respect of the Bearer Notes when represented by a Temporary Global Note or a Permanent Global Note will be made against presentation and surrender or, as the case may be, presentation of the relevant Temporary Global Note or Permanent Global Note to or to the order of any of the Paying Agents. A record of each payment so made will be endorsed on the relevant schedule to the Temporary Global Note or Permanent Global Note by or on behalf of the Fiscal Agent, which endorsement will be *prima facie* evidence that such payment has been made.

Notices

So long as the Notes of any Series are represented by a Global Note, notices to Holders of Notes may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to persons shown in their respective records as having interests therein **provided that**, in the case of Notes 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 Note or Permanent Global Note, 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 Notes.

Cancellation

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

Issuer's Option

No drawing of Notes will be required under Condition 6(f) (*Optional Early Redemption (Call)*) of the Terms and Conditions of the Notes in the event that the Issuer exercises any option relating to those Notes while all such Notes which are outstanding are represented by a Temporary Global Note or Permanent Global Note, 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 nominal 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 Notes, are to be subject to such option.

Holder's Option

For so long as the Notes of any Series are represented by either a Temporary Global Note or a Permanent Global Note, as the case may be, the owner of a beneficial interest therein may exercise its option to redeem under Condition 6(h) (*Optional Early Redemption (Put)*) of the Terms and Conditions of the Notes (where such put option is specified in the relevant Final Terms 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 Note or Permanent Global Note, as the case may be, which represents the Notes then being redeemed.

Conditions apply

Until the whole of a Temporary Global Note or Permanent Global Note, 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 Note shall be subject to the terms and conditions of the Notes set out herein and, subject as otherwise provided in the relevant Global Note (other than a Global Note relating to any Swiss Franc Notes) in respect of Direct Rights (as defined in a direct right covenant dated 12 May 2025 (as amended and/or restated and/or replaced from time to time) executed by the Issuer and the Fiscal Agent in respect of the Notes (the "**Direct Right Covenant**")), shall be entitled to the same rights and benefits thereunder as if the bearer were the holder of the definitive Notes and Coupons represented by the relevant part of the relevant Global Note.

Except in the case of Swiss Franc Notes, in the event that (i) a Temporary Global Note is not duly exchanged, whether in whole or in part, for a Permanent Global Note or, as the case may be, the relevant

Global Note is not duly exchanged for Definitive Bearer Notes by 5.00 p.m. (London time) on the thirtieth day after the day on which (in the case of a Temporary Global Note) the preconditions to such exchange are first satisfied or (in the case of a Permanent Global Note) the bearer has requested such exchange or (ii) any Note represented by a Temporary Global Note becomes immediately due and payable following the occurrence of an Event of Default in relation thereto and is not duly redeemed by 5.00 p.m. (London time) on the thirtieth day after the day on which such Notes become immediately due and payable or (iii) any Note represented by a Permanent Global Note becomes immediately due and payable following the occurrence of an Event of Default in relation thereto, or the date for final redemption of the relevant Permanent Global Note 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 Note by 5.00 p.m. (London time) on the due date for payment, then the relevant Global Note 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).

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 Notes is to be issued.

[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 Notes has led to the conclusion that: (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (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 Notes (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 Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), 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 Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**")/[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 [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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**")][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 Article 2 of Regulation (EU) 2017/1129]. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "**retail investor**" means a person who is [either one (or both) of the following: (i)] not 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 European Union (Withdrawal) Act ("**EUWA**") [or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024]. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[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 (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes 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).]

[**Australian Investors** – The Issuer is not a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 (Cth) of Australia (the "**Australian Banking Act**") nor is it authorised to carry on banking business under the Australian Banking Act. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority. Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) of Australia and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount. An investment in any Notes issued by the Company will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not entitle Holders to claim under the financial claims scheme for account-holders with insolvent ADIs under Division 2AA of the Australian Banking Act.]

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 BANK ABP

(LEI: 529900ODI3047E2LIV03)

Issue of
[Aggregate Nominal Amount of Tranche]
[Title of Notes]

Issued under the
€50,000,000,000 Euro Medium Term Note 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 8 May 2026 [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 Notes 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]] [is] [are] available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Satamaradankatu (Sw: *Hamnbanegatan*) 5, FI-00020 Nordea, Helsinki, Finland 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 [[12 May 2025]/[17 May 2024]/[9 May 2023]/[12 May 2022]/[7 May 2021]/[5 May 2020]/[8 May 2019]/[29 November 2018]/[4 May 2018]/[16 May 2017]/[13 May 2016]/[8 May 2015]/[8 May 2014] [and the base prospectus supplement[s] dated [•]]. This document comprises the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus dated [•] May 2026 [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 [[12 May 2025]/[17 May 2024]/[9 May 2023]/[12 May 2022]/[7 May 2021]/[5 May 2020]/[8 May 2019]/[29 November 2018]/[4 May 2018]/[16 May 2017]/[13 May 2016]/[8 May 2015]/[8 May 2014] [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 Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus [and the base prospectus supplement[s] dated [•]]. The Base Prospectus [,] [and] the [base prospectus] dated [[12 May 2025]/[17 May 2024]/[9 May 2023]/[12 May 2022]/[7 May 2021]/[5 May 2020]/[8 May 2019]/[29 November 2018]/[4 May 2018]/[16 May 2017]/[13 May 2016]/[8 May 2015]/[8 May 2014] [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 (Sw: *Hamnbanegatan*) 5, FI-00020 Nordea, Helsinki, Finland 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. | (i) | Series Number: | [•] |
| | (ii) | Tranche Number: | [•] |
| | (iii) | Date on which the Notes become fungible: | Not Applicable / The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [<i>provide issue amount/ISIN/maturity date/issue date of earlier Tranches</i>] (the " Original Notes ") on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as described in these Final Terms [which is expected to occur on or about [•]] |
| 2. | | Specified Currency: | [•] |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | [•] |
| | (ii) | Tranche: | [•] |
| 4. | | Issue Price: | [•] per cent. of the Tranche [plus accrued interest from [<i>insert date</i>] (<i>in the case of fungible issues only, if applicable</i>)] |
| 5. | (i) | Specified Denominations: | [•] |

(No Notes may be issued which have a minimum denomination of less than EUR100,000 (or its equivalent in another currency)

[Where multiple denominations above EUR 100,000 (or equivalent) are being used, the following sample wording should be followed: So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing systems so permit, the Notes 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 notes 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)]
6. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [•]
7. Maturity Date: [•] / Interest Payment Date falling in or nearest to [•] (in the case of Floating Rate Notes)
8. Interest Basis: [•] per cent. Fixed Rate [and] / [EURIBOR/ BBSW / BKBM / CIBOR / HIBOR / NIBOR / SHIBOR / SOFR / SONIA / STIBOR / TIBOR / TIE / TONA] ± [•] per cent. Floating Rate / Zero Coupon / Reset Notes[, as described below]
9. Redemption/Payment Basis: Redemption at par, subject to any purchase and cancellation or early redemption / Partly Paid / Instalment
10. Put/Call Options: Not Applicable / Investor Put (as per Condition 6(h) (Optional Early Redemption (Put))) / Issuer Call (as per Condition 6(f) (Optional Early Redemption (Call))) / Clean-up Call Option
11. Status of the Notes: Senior Preferred / Senior Non-Preferred / Subordinated
12. Authorisation: Not Applicable / The issuance of the Notes was authorised by a decision of [•] dated [•]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable [from [•] to [•]] / Not Applicable
- (If not applicable, delete the remaining subparagraphs 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 Relevant Financial Centre(s) for the definition of "Business Day"/], not adjusted]

[Insert the following option for Renminbi Notes if Interest Payment Dates are to be modified: Interest Payment Dates will be adjusted for calculation of interest and for payment purposes in accordance with the [specify applicable Business Day Convention]]

- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) [Party responsible for calculating the Fixed Coupon Amount(s): *[Include this item for Renminbi Notes only: The Fiscal Agent/[•] shall be the Calculation Agent]]*
- (v) 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)]
- (vi) 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)

(NB: Actual/Actual (ICMA) is normally only appropriate for Fixed Rate Notes denominated in euro)
- (vii) 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 Note Provisions Applicable [from [•] to [•]] / 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

(NB Only the Following Business Day Convention (unadjusted)/Modified Following Business Day Convention (adjusted) can be applicable for Swedish Notes)
- (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/or Interest Amount(s): Agent / [•]
- (v) Screen Rate Determination:
- (Insert if Index Determination applicable)*
- Index Determination: [Applicable / Not Applicable]
 - SONIA Compounded Index: [Applicable / Not Applicable]
 - SOFR Compounded Index: [Applicable / Not Applicable]
 - Compounded SOFR: [Compounded SOFR with Lookback / Compounded SOFR with Observation Period Shift / Not Applicable]
 - Numerator: [] / [As per Conditions]
 - Relevant Decimal Place: [] / [As per Conditions]
 - Relevant Number: [] / [As per Conditions]
 - Interest Determination Date(s): [] / [The day falling the Relevant Number of Index Days prior to the relevant 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 the relevant Interest Period)]
- (Insert if Index Determination not applicable)*
- Reference Rate: [EURIBOR / BBSW / BKBM / CIBOR / HIBOR / NIBOR / SHIBOR / SOFR / SONIA / STIBOR / TIBOR / TIIE / TONA]
 - Interest Determination Date(s): [•]
 - Relevant Screen Page: [•]
 - Relevant Time: [As set out in Condition 5(b)(iv) (*Interest – Floating Rate Note Provisions (other than Floating Rate Notes referencing SONIA, SOFR or TONA)*) / [•]]
- (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) Minimum Rate of Interest: [•] per cent. per annum / Not Applicable
- (x) Maximum Rate of Interest: [•] per cent. per annum / Not Applicable
- (xi) 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)
- (xii) Observation Look-back Period: [•] / Not Applicable
- (xiii) Benchmark Replacement Fallback: Condition 5(h) (*Benchmark Replacement - Independent Adviser*) is applicable/ Condition 5(i) (*Benchmark Replacement – ARRC*) is applicable¹/ Condition 5(j) (*Additional provisions relating to TONA*) is applicable
- (xiv) "p": [•] U.S. Government Securities Business Days²/[•] London Banking Days/ [•] Tokyo Banking Days / Not Applicable
- (xv) Compounded Daily SONIA: [Compounded SONIA with Lookback / Compounded SONIA with Observation Period Shift / Not Applicable]
- (xvi) Compounded Daily TONA: [Compounded TONA with Lookback / Compounded TONA with Observation Period Shift / Not Applicable]
15. **Zero Coupon Note Provisions** Applicable / Not Applicable
- (If not applicable, delete the remaining subparagraphs 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)
16. **Reset Note Provisions** Applicable / Not Applicable
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Initial Rate of Interest: [•] per cent. per annum payable in arrear [on each Interest Payment Date]
- (ii) First Reset Margin: [±][•] per cent. per annum
- (iii) Subsequent Reset Margin: [±][•] per cent. per annum / Not Applicable

¹ If the Reference Rate is SOFR, "Condition 5(i) (*Benchmark Replacement – ARRC*)" should be selected as applicable.

² If the Reference Rate is SOFR, "p" should be a minimum of 5 U.S. Government Securities Business Days.

(iv)	Interest Payment Date(s):	[•] [and [•]] in each year up to and including the Maturity Date [[in each case,] subject to adjustment in accordance with paragraph 16(xxi)]
(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	[•] per Calculation Amount / Not Applicable
(vi)	Broken Amount(s):	[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•] / Not Applicable
(vii)	First Reset Date:	[•] [subject to adjustment in accordance with paragraph 16(xxi)]
(viii)	Second Reset Date:	Not Applicable / [•] [subject to adjustment in accordance with paragraph 16(xxi)]
(ix)	Subsequent Reset Date(s):	Not Applicable / [•] [and [•]] [subject to adjustment in accordance with paragraph 16(xxi)]
(x)	Relevant Screen Page:	[•]
(xi)	Reset Reference Rate:	Reference Bond Rate / Mid-Swap Rate
(xii)	Reset Reference Bond:	[Benchmark Security]/ [specify relevant security] / [Not Applicable]
(xiii)	Mid-Swap Rate:	Single Mid-Swap Rate / Mean Mid-Swap Rate / Not Applicable
(xiv)	Mid-Swap Maturity:	[•]
(xv)	Reference Banks:	[•]
(xvi)	Reset Reference Rate Conversion	[Applicable/Not Applicable]
(xvii)	Original Reset Reference Rate Basis	[•]/[Not Applicable]
(xviii)	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)
(xix)	Reset Determination Dates:	[•] in each year / The provisions in the Conditions apply
(xx)	Reset Determination Time:	[•]
(xxi)	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
(xxii)	Relevant Financial Centre:	[•]

- (xxiii) Determination Agent: [•]
- (xxiv) Mid-Swap Floating Leg Benchmark Rate: [EURIBOR / BBSW / BKBM / CIBOR / HIBOR / NIBOR / SHIBOR / SOFR / SONIA / STIBOR / TIBOR / TIIE / TONA]
- (xxv) Benchmark Replacement Fallback: Condition 5(h) (*Benchmark Replacement - Independent Adviser*) is applicable/ Condition 5(i) (*Benchmark Replacement - ARRC*) is applicable³/ Condition 5(j) (*Additional provisions relating to TONA*) is applicable
- (xxvi) "p" [•] U.S. Government Securities Business Days⁴/ [•] London Banking Days/ [•] Tokyo Banking Days / Not Applicable
- (xxvii) Compounded Daily SONIA: [Compounded SONIA with Lookback / Compounded SONIA with Observation Period Shift / Not Applicable]

PROVISIONS RELATING TO REDEMPTION

17. **Issuer Call Option** Applicable / Not Applicable
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): Not Applicable / [•] / [Any date from and including [•] to but excluding [•]]
- (ii) Optional Redemption Amount(s): Not Applicable / [•] per Calculation Amount
- (iii) Early redemption as a result of a Withholding Tax Event: Not Applicable / The provisions in Condition 6(b) (*Early Redemption for Taxation Reasons - Withholding Tax*) apply
- (iv) Early redemption as a result of a Tax Event: Not Applicable / The provisions in Condition 6(c) (*Early Redemption as a result of a Tax Event*) apply
- (v) Early Redemption as a result of an MREL Disqualification Event: Not Applicable / The provisions in Condition 6(d) (*Early Redemption of Restricted Senior Preferred Notes or Senior Non-Preferred Notes or Subordinated Notes as a result of an MREL Disqualification Event*) apply.
- (vi) MREL Disqualification Event Effective Date: [The Issue Date]/ [specify date] / [Not Applicable] [As per definition in T&Cs.]
- (vii) Early redemption as a result of a Capital Event: Not Applicable / The provisions in Condition 6(e) (*Early Redemption of Subordinated Notes as a result of a Capital Event*) apply
- (viii) If redeemable in part: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

³ If the Reference Rate is SOFR, "Condition 5(i) (*Benchmark Replacement - ARRC*)" should be selected as applicable.

⁴ If the Reference Rate is SOFR, "p" should be a minimum of 5 U.S. Government Securities Business Days.

- | | | |
|---|---|--|
| (a) | Minimum Redemption Amount: | [•] per Calculation Amount |
| (b) | Maximum Redemption Amount: | [•] per Calculation Amount |
| (ix) | Notice period: | [•] |
| 18. | Investor Put Option | Applicable / Not Applicable

<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> |
| (i) | Optional Redemption Date(s): | [•]/[Any date from and including [•] to but excluding [•]] |
| (ii) | Optional Redemption Amount(s) of each Note: | [•] per Calculation Amount |
| (iii) | Notice period: | [•] |
| 19. | Clean-up Call Option | Applicable / Not Applicable

<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i> |
| (i) | Notice period: | [•] |
| (ii) | Optional Redemption Amount (Clean-up Call): | [•] [per Calculation Amount] |
| (iii) | Clean-up Call Threshold: | [•] / [As per the Conditions] |
| 20. | Final Redemption Amount | [Par/[•]] per Calculation Amount |
| 21. | Early Redemption Amount | [Par]

[Condition[s] 6[(b),] [(c),] [(d)] [(e)]] appl[y/ies]]

<i>(NB: No early redemption may take place save in the circumstances set out in the Conditions)</i> |
| Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: ⁵ | | |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|----------------|---|
| 22. | Form of Notes: | [Bearer Notes:]

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]

<i>(NB The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph</i> |
|-----|----------------|---|

⁵ i.e. as a result of, in the case of Subordinated Notes only, a Capital Event, a Tax Event or an MREL Disqualification Event.

5 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 Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)

[The Notes are VP Notes in uncertificated and dematerialised book entry form]

[The Notes are VPS Notes in uncertificated and dematerialised book entry form]

[The Notes are Finnish Notes in uncertificated and dematerialised book entry form]

[The Notes are Swedish Notes in uncertificated and dematerialised book entry form]

23. New Global Note: Yes / No / Not Applicable
24. New Safekeeping Structure: Yes / No / Not Applicable
25. Additional cities for the purposes of the definition of Relevant Financial Centre: Not Applicable / Give details
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Yes. The Talons mature on [•] / No
27. Details relating to Partly Paid Notes: amount of such payment comprising the Issue Price and date on which each payment is to be made: Not Applicable / Applicable. Amount of payment comprising the Issue Price: [•]. Date of payment: [•]
28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable / Applicable. Amount of instalment: [•]. Date of payment: [•]
29. Substitution and variation provisions: Not Applicable / Condition 17 (*Substitution and Variation*) applies
30. Relevant Benchmark[s]: [EURIBOR / BBSW / BKBM / CIBOR / HIBOR / NIBOR / SHIBOR / SOFR / SONIA / STIBOR / TIBOR / TIIE / TONA] 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, the [specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011, as amended] / [As far as the Issuer is aware, as at the date hereof, [EURIBOR / BBSW / BKBM / CIBOR / HIBOR / NIBOR / SOFR / SONIA / STIBOR / TIBOR / TIIE / TONA] does not fall within the scope of Regulation (EU) 2016/1011, as amended] / [As far as the Issuer is aware, as at the date hereof,

[*name of administrator*] has applied for [*endorsement recognition*] under the EU Benchmarks Regulation and is currently permitted to provide [*specify benchmark*] / [Not Applicable]

31. Senior Preferred Notes – Unrestricted Events of Default: [Applicable / Not Applicable]

(NB "Not Applicable" should be selected for all Notes unless specific approval has been provided otherwise)

SIGNATURE

Signed on behalf of Nordea Bank Abp:

By:

Duly authorised

Date:

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application has been made to the [Irish Stock Exchange plc trading as Euronext Dublin/Oslo Børs] for the Notes to be admitted to the Official List and to trading on its regulated market with effect from [•].

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

RATINGS

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

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

[Moody's Investors Service (Nordics) AB: [•]]

[Fitch Ratings Ireland Limited: [•]]

[Include explanation of meaning of the ratings given to a particular issuance]

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 Notes 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 Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 2 - CRA established in the EEA, not registered under the EU 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 UK CRA Regulation

[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 Notes 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 Notes 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 Notes 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 Notes 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 the FCA's Financial Services Register, available at <https://register.fca.org.uk/s/>. [The rating [*Insert legal name of particular credit rating agency entity providing rating*]] has given to the Notes 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 "**EU CRA Regulation**") and the rating it has given to the Notes 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 EU CRA Regulation AND/OR under the UK CRA Regulation

[[*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 Notes 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 EU CRA Regulation or the UK CRA Regulation but CRA is certified under the EU CRA Regulation AND/OR under the UK CRA Regulation

[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 Notes 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.

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 Notes has an interest material to the offer / [•]

REASONS FOR THE OFFER, TOTAL EXPENSES AND NET PROCEEDS

Reasons for the offer: [•]

[[See "*Use of Proceeds*" wording in the Base Prospectus] / The Notes are being issued as [Green Notes / SLL Notes] and an amount equal to the net proceeds will be used as described under "*Use of Proceeds*" in the Base Prospectus/other]

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

Estimated net proceeds: [•]

[Fixed Rate / Reset Notes only - YIELD

Indication of yield: [•]

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.

[Floating Rate Notes only - HISTORIC INTEREST RATES

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

[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.]

DISTRIBUTION

- (i) If syndicated names of [Joint Lead] Managers: Not Applicable / [•]
- (ii) Stabilising Manager(s) (if any): Not Applicable / *Give name*
- (iii) If non-syndicated, name and address of Dealer: Not Applicable / *Give name and address*
- (iv) U.S. Selling Restrictions: Regulation S Category 2
(In the case of Bearer Notes) - TEFRA D/TEFRA C/TEFRA not applicable
(In the case of VP Notes/VPS Notes/Finnish Notes/Swedish Notes) - TEFRA Not Applicable
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified.
If the Notes may constitute "packaged" products and no Key Information Document will be prepared, "Applicable" should be specified.)
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute "CCIs", "Not Applicable" should be specified.
If the Notes may constitute "CCIs" and no disclosure document will be prepared, "Applicable" should be specified.)

OPERATIONAL INFORMATION

- ISIN Code: [•]
- Common Code: [•]
- FISN: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the 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 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: 529900ODI3047E2LIV03
- Intended to be held in a manner which would allow Eurosystem eligibility: Yes / No / Not Applicable (*in the case of Notes not issued in NGN form*)

[Note that the designation "yes" means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes 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 Notes must be bearer Notes issued in NGN 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 Notes are capable of meeting them the Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. Note that this does not necessarily mean that the Notes 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 Notes are bearer Notes issued in NGN form]*

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

[Euroclear / Clearstream, Luxembourg / VP Securities A/S (VP identification number: 215993361) / VPS (often referred to as Euronext Securities Oslo), the Norwegian Central Securities Depository (VPS identification number: [•]) / Euroclear Finland, the Finnish Central Securities Depository / Euroclear Sweden, the Swedish Central Securities Depository (Euroclear Sweden identification number: [•])]

Delivery:

Delivery [against/free of] payment

Name(s) and address(es) of additional [Paying Agent(s) / VP Issuing Agent(s) / VPS Paying Agent(s) / Finnish Issuing Agent(s) / Swedish Issuing Agent(s) / Swiss Paying Agent(s)] (if any):

Not Applicable / *Give name and address*

FORM OF PRICING SUPPLEMENT

A pro forma Pricing Supplement for use in connection with Exempt Notes 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 Notes 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 Notes 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")][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 Article 2 of Regulation (EU) 2017/1129]. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a "retail investor" means a person who is [either one (or both) of the following: (i)] not 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 European Union (Withdrawal) Act ("EUWA") [or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024]. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[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 (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes 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).]

[Australian Investors – The Issuer is not a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 (Cth) of Australia (the "Australian Banking Act") nor is it authorised to carry on banking business under the Australian Banking Act. The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority. Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) of Australia and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount. An investment in any Notes issued by the Company will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not entitle Holders to claim under the financial claims scheme for account-holders with insolvent ADIs under Division 2AA of the Australian Banking Act.]

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 NOTES.

NORDEA BANK ABP

(LEI: 529900ODI3047E2LIV03)

Issue of
[Aggregate Nominal Amount of Tranche]
[Title of Notes]

Issued under the
€50,000,000,000 Euro Medium Term Note 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 8 May 2026 [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 Notes 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]] are available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Satamaradankatu (Sw: *Hamnbanegatan*) 5, FI-00020 Nordea, Helsinki, Finland. 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 [[12 May 2025]/[17 May 2024]/[9 May 2023]/[12 May 2022]/[7 May 2021]/[5 May 2020]/[8 May 2019]/[29 November 2018]/[4 May 2018]/[16 May 2017]/[13 May 2016]/[8 May 2015]/[8 May 2014] [and the base prospectus supplement[s] dated [•]]. This document comprises the Pricing Supplement of the Notes described herein and must be read in conjunction with the base prospectus dated [•] May 2026 [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 [[12 May 2025]/[17 May 2024]/[9 May 2023]/[12 May 2022]/[7 May 2021]/[5 May 2020]/[8 May 2019]/[29 November 2018]/[4 May 2018]/[16 May 2017]/[13 May 2016]/[8 May 2015]/[8 May 2014] [and the base prospectus supplement[s] dated [•]]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Base Prospectus and the base prospectus dated [[12 May 2025]/[17 May 2024]/[9 May 2023]/[12 May 2022]/[7 May 2021]/[5 May 2020]/[8 May 2019]/[29 November 2018]/[4 May 2018]/[16 May 2017]/[13 May 2016]/[8 May 2015]/[8 May 2014] and [•] [and the base prospectus supplement[s] dated [•]] and are incorporated by reference in the Base Prospectus. The Base Prospectus [and] the [base prospectus] dated [[12 May 2025]/[17 May 2024]/[9 May 2023]/[12 May 2022]/[7 May 2021]/[5 May 2020]/[8 May 2019]/[29 November 2018]/[4 May 2018]/[16 May 2017]/[13 May 2016]/[8 May 2015]/[8 May 2014] [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 (Sw: *Hamnbanegatan*) 5, FI-00020 Nordea, Helsinki, Finland.]

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

1. (i) Series Number: [•]
- (ii) Tranche Number: [•]
- (iii) Date on which the Notes become fungible: Not Applicable / The Notes 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 Notes**") on [the Issue

- Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as described in this Pricing Supplement [which is expected to occur on or about [•]]
2. Specified Currency: [•]
 3. Aggregate Nominal Amount:
 - (i) Series: [•]
 - (ii) Tranche: [•]
 4. Issue Price: [•] per cent. of the Tranche [plus accrued interest from [insert date] (*in the case of fungible issues only, if applicable*)]
 5. (i) Specified Denominations: [•]

(No Notes may be issued which have a minimum denomination of less than EUR 1,000 (or its equivalent in another currency))

[Where multiple denominations above EUR 100,000 (or equivalent) are being used, the following sample wording should be followed: So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing systems so permit, the Notes 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 notes 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)]
 6. (i) Issue Date: [•]
 - (ii) Interest Commencement Date: [•]
 7. Maturity Date: [•] / Interest Payment Date falling in or nearest to [•] (*in the case of Floating Rate Notes*)
 8. Interest Basis: [•] per cent. Fixed Rate [and] / [EURIBOR/ BBSW / BKBM / CIBOR / HIBOR / NIBOR / SHIBOR / SOFR / SONIA / STIBOR / TIBOR / TIIE / TONA / other] ± [•] per cent. Floating Rate / Zero Coupon / Reset Notes[, as described below]
 9. Redemption/Payment Basis: Redemption at par, subject to any purchase and cancellation or early redemption / Partly Paid / Instalment
 - 10 Put/Call Options: Not Applicable / Investor Put (*as per Condition 6(h) (Optional Early Redemption (Put))*) / Issuer Call (*as per Condition 6(f) (Optional Early Redemption (Call))*) / Clean-up Call Option

- 11 Status of the Notes: Senior Preferred / Senior Non-Preferred / Subordinated
- 12 Authorisation: Not Applicable / The issuance of the Notes was authorised by a decision of [•] dated [•]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13 Fixed Rate Note Provisions Applicable [from [•] to [•]] / Not Applicable
(If not applicable, delete the remaining subparagraphs 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 Relevant Financial Centre(s) for the definition of "Business Day"/], not adjusted]
- [Insert the following option for Renminbi Notes if Interest Payment Dates are to be modified: Interest Payment Dates will be adjusted for calculation of interest and for payment purposes in accordance with the [specify applicable Business Day Convention]]*
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) [Party responsible for calculating the Fixed Coupon Amount(s): *[Include this item for Renminbi Notes only: The Fiscal Agent/[•] shall be the Calculation Agent]]*
- (v) 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)]]
- (vi) 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
- (NB: Actual/Actual (ICMA) is normally only appropriate for Fixed Rate Notes denominated in euro)*
- (vii) 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 Note Provisions Applicable [from [•] to [•]] / 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 / *Other*

(NB Only the Following Business Day Convention (unadjusted)/Modified Following Business Day Convention (adjusted) can be applicable for Swedish Notes)

- (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/or Interest Amount(s): Agent / [*]

- (v) Screen Rate Determination:

(Insert if Index Determination applicable)

- Index Determination: [Applicable / Not Applicable]
- SONIA Compounded Index: [Applicable / Not Applicable]
- SOFR Compounded Index: [Applicable / Not Applicable]
- Compounded SOFR: [Compounded SOFR with Lookback / Compounded SOFR with Observation Period Shift / Not Applicable]
- Numerator: [] / [As per Conditions]
- Relevant Decimal Place: [] / [As per Conditions]
- Relevant Number: [] / [As per Conditions]
- Interest Determination Date(s): [] / [The day falling the Relevant Number of Index Days prior to the relevant 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 the relevant Interest Period)]

(Insert if Index Determination not applicable)

- Reference Rate: EURIBOR / BBSW / BKBM / CIBOR / HIBOR / NIBOR / SHIBOR / SOFR / SONIA / STIBOR / TIBOR / TIIE / TONA / *other*

	• Interest Determination Date(s):	[•]
	• Relevant Screen Page:	[•]
	• Relevant Time:	[As set out in Condition 5(b)(iv)/ [•]]
(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)	Minimum Rate of Interest:	[•] per cent. per annum[/Not Applicable]
(x)	Maximum Rate of Interest:	[•] per cent. per annum[/Not Applicable]
(xi)	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>Other</i>
(xii)	Observation Period: Look-back	[•] / Not Applicable
(xiii)	Benchmark Replacement fallback:	Condition 5(h) (<i>Benchmark Replacement - Independent Adviser</i>) is applicable/ Condition 5(i) (<i>Benchmark Replacement – ARRC</i>) is applicable ⁶ / Condition 5(j) (<i>Additional provisions relating to TONA</i>) is applicable
(xiv)	"p":	[•] U.S. Government Securities Business Days ⁷ / [•] London Banking Days / [•] Tokyo Banking Days / Not Applicable
(xv)	Compounded Daily SONIA:	[Compounded SONIA with Lookback / Compounded SONIA with Observation Period Shift / Not Applicable]
(xvi)	Compounded Daily TONA:	[Compounded TONA with Lookback / Compounded TONA with Observation Period Shift / Not Applicable]
15 Zero Coupon Note Provisions		Applicable / Not Applicable
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(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) /

⁶ If the Reference Rate is SOFR, "Condition 5(i) (*Benchmark Replacement – ARRC*)" should be selected as applicable.

⁷ If the Reference Rate is SOFR, "p" should be a minimum of 5 U.S. Government Securities Business Days.

Actual/360 / 30/360 / 360/360 / Bond Basis /
30E/360 / Eurobond Basis / 30E/360 (ISDA) / Other

16 Reset Note Provisions

Applicable / Not Applicable

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Initial Rate of Interest: [•] per cent. per annum payable in arrear [on each Interest Payment Date]
- (ii) First Reset Margin: [±][•] per cent. per annum
- (iii) Subsequent Reset Margin: [±][•] per cent. per annum / Not Applicable
- (iv) Interest Payment Date(s): [•] [and [•]] in each year up to and including the Maturity Date [[in each case,] subject to adjustment in accordance with paragraph 16(xxi)]
- (v) Fixed Coupon Amount up to (but excluding) the First Reset Date: [•] per Calculation Amount / Not Applicable
- (vi) Broken Amount(s): [•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•] / Not Applicable
- (vii) First Reset Date: [•] [subject to adjustment in accordance with paragraph 16(xxii)]
- (viii) Second Reset Date: Not Applicable / [•] [subject to adjustment in accordance with paragraph 16(xxii)]
- (ix) Subsequent Reset Date(s): Not Applicable / [•] [and [•]] [subject to adjustment in accordance with paragraph 16(xxii)]
- (x) Relevant Screen Page: [•]
- (xi) Reset Reference Rate: Reference Bond Rate / Mid-Swap Rate
- (xii) Reset Reference Bond: [Benchmark Security / *[specify relevant security]* / Not Applicable]
- (xiii) Mid-Swap Rate: Single Mid-Swap Rate / Mean Mid-Swap Rate / Not Applicable
- (xiv) Mid-Swap Maturity: [•]
- (xv) Reference Banks: [•]
- (xvi) Reset Reference Rate Conversion: [Applicable/Not Applicable]
- (xvii) Original Reset Reference Rate Basis: [•]/[Not Applicable]

(xviii)	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)
(xix)	Reset Determination Dates:	[•] in each year / The provisions in the Conditions apply
(xx)	Reset Determination Time:	[•]
(xxi)	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
(xxii)	Relevant Financial Centre:	[•]
(xxiii)	Determination Agent:	[•]
(xxiv)	Mid-Swap Floating Leg Benchmark Rate:	[EURIBOR / BBSW / BKBM / CIBOR / HIBOR / NIBOR / SHIBOR / SOFR / SONIA / STIBOR / TIBOR / TIIE / TONA]
(xxv)	Benchmark Replacement fallback:	Condition 5(h) (<i>Benchmark Replacement – Independent Adviser</i>) is applicable/ Condition 5(i) (<i>Benchmark Replacement – ARRC</i>) is applicable ⁸ / Condition 5(j) (<i>Additional provisions relating to TONA</i>) is applicable
(xxvi)	"p"	[•] U.S. Government Securities Business Days ⁹ /[•] London Banking Days/ [•] Tokyo Banking Days/ Not Applicable
(xxvii)	Other terms relating to Reset Notes:	Not Applicable / [•]
(xxviii)	Compounded Daily SONIA:	[Compounded SONIA with Lookback / Compounded SONIA with Observation Period Shift / Not Applicable]

PROVISIONS RELATING TO REDEMPTION

17	Issuer Call Option	Applicable / Not Applicable <i>(If not applicable, delete the remaining sub paragraphs of this paragraph)</i>
(i)	Optional Redemption Date(s):	Not Applicable / [•]/[Any date from and including [•] to but excluding [•]]
(ii)	Optional Redemption Amount(s):	Not Applicable / [•] per Calculation Amount

⁸ If the Reference Rate is SOFR, "Condition 5(i) (*Benchmark Replacement – ARRC*)" should be selected as applicable.

⁹ If the Reference Rate is SOFR, "p" should be a minimum of 5 U.S. Government Securities Business Days.

(iii)	Early redemption as a result of a Withholding Tax Event:	Not Applicable / The provisions in Condition 6(b) (<i>Early Redemption for Taxation Reasons – Withholding Tax</i>) apply
(iv)	Early redemption as a result of a Tax Event:	Not Applicable / The provisions in Condition 6(c) (<i>Early Redemption as a result of a Tax Event</i>) apply
(v)	Early redemption as a result of an MREL Disqualification Event	Not Applicable / The provisions in Condition 6(d) (<i>Early Redemption of Restricted Senior Preferred Notes or Senior Non-Preferred Notes or Subordinated Notes as a result of an MREL Disqualification Event</i>) apply
(vi)	MREL Disqualification Event Effective Date:	[The Issue Date] / [<i>specify date</i>] / [Not Applicable]
(vii)	Early redemption as a result of a Capital Event:	Not Applicable / The provisions in Condition 6(e) (<i>Early Redemption of Subordinated Notes as a result of a Capital Event</i>) apply
(viii)	If redeemable in part:	[Applicable/Not applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Minimum Redemption Amount:	[•] per Calculation Amount
	(b) Maximum Redemption Amount:	[•] per Calculation Amount
(ix)	Notice period:	[•]
18 Investor Put Option		Applicable / Not Applicable <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Optional Redemption Date(s):	[•]/[Any date from and including [•] to but excluding [•]]
(ii)	Optional Redemption Amount(s) of each Note:	[•] per Calculation Amount
(iii)	Notice period:	[•]
19 Clean-up Call Option		Applicable / Not Applicable <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Notice period:	[•]
(ii)	Optional Redemption Amount (Clean-up Call):	[•] [per Calculation Amount]
(iii)	Clean-up Call Threshold:	[•] / [As per the Conditions]
20 Final Redemption Amount		[Par/[•]] per Calculation Amount
21 Early Redemption Amount		

Early Redemption Amount(s) per [Par]
 Calculation Amount payable on
 redemption for taxation reasons or on [Condition[s] [[6(b)], [6(c)] [6(d)], [6(e)]]
 event of default or other early appl[y/ies]]
 redemption:¹⁰

(NB: No early redemption may take place save in the circumstances set out in the Conditions)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22 Form of Notes: [Bearer Notes:]
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]
- (NB The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 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 Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
- [The Notes are Swiss Franc Notes in bearer form and will be represented on issue by a Permanent Global Note]
- [The Notes are VP Notes in uncertificated and dematerialised book entry form]
- [The Notes are VPS Notes in uncertificated and dematerialised book entry form]
- [The Notes are Finnish Notes in uncertificated and dematerialised book entry form]
- [The Notes are Swedish Notes in uncertificated and dematerialised book entry form]
- 23 New Global Note: Yes / No / Not Applicable
- 24 New Safekeeping Structure Yes / No / Not Applicable
- 25 Additional cities for the purposes of the definition of Relevant Financial Centre: Not Applicable / *Give details*
- 26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Yes. The Talons mature on [•] / No

¹⁰ i.e. as a result of, in the case of Subordinated Notes only, a Capital Event, a Tax Event or an MREL Disqualification Event.

- 27 Details relating to Partly Paid Notes: amount of such payment comprising the Issue Price and date on which each payment is to be made: Not Applicable / Applicable. Amount of payment comprising the Issue Price: [•]. Date of payment: [•]
- 28 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable / Applicable. Amount of instalment: [•]. Date of payment: [•]
- 29 Substitution and variation provisions: Not Applicable / Condition 17 (*Substitution and Variation*) applies
- 30 Relevant Benchmark[s]: [EURIBOR / BBSW / BKBM / CIBOR / HIBOR / NIBOR / SHIBOR / SOFR / SONIA / STIBOR / TIBOR / TIIE / TONA] 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, the [specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011, as amended] / [As far as the Issuer is aware, as at the date hereof, [EURIBOR / BBSW / BKBM / CIBOR / HIBOR / NIBOR / SOFR / SONIA / STIBOR / TIBOR / TIIE / TONA] does not fall within the scope of Regulation (EU) 2016/1011, as amended] / [As far as the Issuer is aware, as at the date hereof, [name of administrator] has applied for [endorsement recognition] under the EU Benchmarks Regulation and is currently permitted to provide [specify benchmark]] / [Not Applicable]
- 31 Senior Preferred Notes – Unrestricted Events of Default: [Applicable / Not Applicable]
(NB "Not Applicable" should be selected for all Notes unless specific approval has been provided otherwise)
- 32 Other terms and conditions: Not Applicable / Give details

RESPONSIBILITY

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

SIGNATURE

Signed on behalf of Nordea Bank Abp:

By:

Duly authorised

Date:

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

[Not Applicable] / Application has been made to the [Irish Stock Exchange plc trading as Euronext Dublin / [•]] for the Notes to be admitted [to the Official List and to be admitted] to trading on [its Global Exchange Market / [•]] with effect from [•] / The Notes have been provisionally admitted to trading on the SIX Swiss Exchange with effect from [•]. Application for definitive listing on the SIX Swiss Exchange will be made as soon as is reasonably practicable thereafter. The last trading day is expected to be on [•] / *Other*

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

RATINGS

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

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

[Moody's Investors Service (Nordics) AB: [•]]

[Fitch Ratings Ireland 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 Notes 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 Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 2 - CRA established in the EEA, not registered under the EU 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 UK CRA Regulation

[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 Notes 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 Notes 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 Notes 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 Notes 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 the FCA's Financial Services Register, available at <https://register.fca.org.uk/s/>. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes 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 "**EU CRA Regulation**") and the rating it has given to the Notes 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 EU CRA Regulation AND/OR under the UK CRA Regulation

[*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 Notes 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 EU CRA Regulation or the UK CRA Regulation but CRA is certified under the EU CRA Regulation AND/OR under the UK CRA Regulation

[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 Notes 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.

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 Notes has an interest material to the offer / [•]

REASONS FOR THE OFFER, TOTAL EXPENSES AND NET PROCEEDS

Reasons for the offer: [•]

[[See "*Use of Proceeds*" wording in the Base Prospectus] / The Notes are being issued as [Green Notes / SLL Notes] and an amount equal to the net proceeds will be used as described under "*Use of Proceeds*" in the Base Prospectus/other]

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

Estimated net proceeds: [•]

[Fixed Rate / Reset Notes only - YIELD

Indication of yield: [•]

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.

[Floating Rate Notes only - HISTORIC INTEREST RATES

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

[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.]

DISTRIBUTION

If syndicated:

- (i) If syndicated names of [Joint Lead] Managers: Not Applicable / [•]
- (ii) Stabilising Manager(s) (if any): Not Applicable / Give name
- (iii) If non-syndicated, name and address of Dealer: Not Applicable / Give name and address
- (iv) U.S. Selling Restrictions: Regulation S Category 2
(In the case of Bearer Notes) - TEFRA D/TEFRA C/TEFRA not applicable
(In the case of VP Notes/VPS Notes/Finnish Notes/Swedish Notes) -TEFRA Not Applicable
(In the case of Swiss Franc Notes) - TEFRA D in accordance with usual Swiss practice
- (v) Public Offer and/or Listing in Switzerland: [Applicable/Not Applicable]
- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified.
If the Notes may constitute "packaged" products and no Key Information Document will be prepared, "Applicable" should be specified.)
- (vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute "CCIs", "Not Applicable" should be specified.
If the Notes may constitute "CCIs" and no disclosure document will be prepared, "Applicable" should be specified.)

OPERATIONAL INFORMATION

- ISIN Code: [•]
- Common Code: [•]
- FISN [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the 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 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".)
- [Swiss Security Number: [•]]

Issuer LEI: 529900ODI3047E2LIV03

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

[Note that the designation "yes" means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes 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 Notes must be bearer Notes issued in NGN 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 Notes are capable of meeting them the Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. Note that this does not necessarily mean that the Notes 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 Notes are bearer Notes issued in NGN form*]

Clearing system(s) [and identification number, if applicable]: Euroclear / Clearstream, Luxembourg / SIX SIS Ltd, Olten, Switzerland / VP Securities A/S (VP identification number: 215993361) / VPS (often referred to as Euronext Securities Oslo), the Norwegian Central Securities Depository (VPS identification number: [•]) / Euroclear Finland, the Finnish Central Securities Depository / Euroclear Sweden, the Swedish Central Securities Depository (Euroclear Sweden identification number: [•])

Delivery: Delivery [against/free of] payment

Name(s) and address(es) of additional [Paying Agent(s) / VP Issuing Agent(s) / VPS Paying Agent(s) / Finnish Issuing Agent(s) / Swedish Issuing Agent(s) / Swiss Paying Agent(s)] (if any): Not Applicable / Give name and address

[Swiss Franc Notes only - DOCUMENTS AVAILABLE

Copies of this Pricing Supplement and the Base Prospectus are available at [•].]

[Swiss Franc Notes only - REPRESENTATIVE

In accordance with Article 58a of the Listing Rules of the SIX Swiss Exchange, [•] has been appointed by the Issuer as representative to lodge the listing application with the SIX Swiss Exchange.]

[Swiss Franc Notes only - NO MATERIAL ADVERSE CHANGE / MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS

Except as disclosed in the Base Prospectus, there has been no material adverse change in the financial condition or operations of the Issuer since [*date of most recent annual financial statements*], which would materially affect its ability to carry out its obligations under the Notes.]

[Swiss Franc Notes only - LAW AND JURISDICTION

Finnish law, courts of Finland (see Condition 18 (*Law and Jurisdiction*) of the Terms and Conditions of the Notes).]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which, as completed by the relevant Final Terms or (in the case of Exempt Notes only) as completed, amended and/or replaced by the relevant Pricing Supplement, will be applicable to each Series of Notes. The paragraphs appearing in italics below are included for disclosure purposes only and do not form part of the terms and conditions of the Notes.

The Notes are issued in accordance with the amended and restated fiscal agency agreement (as amended and/or restated and/or replaced from time to time, the "**Fiscal Agency Agreement**") dated 9 May 2023 and made between Nordea Bank Abp (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), 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), Nordea Bank Abp in its capacity as issuing agent for VP Notes (as defined below) (the "**VP Issuing Agent**"), Nordea Bank Abp in its capacity as Norwegian paying agent for VPS Notes (the "**VPS Paying Agent**"), Nordea Bank Abp in its capacity as Finnish issuing agent for Finnish Notes (the "**Finnish Issuing Agent**") and Nordea Bank Abp in its capacity as Swedish issuing agent for Swedish Notes (the "**Swedish Issuing Agent**").

For the purposes of Notes denominated in Swiss francs ("**Swiss Franc Notes**"), the Issuer will, together with the Swiss paying agent specified as such in the relevant Final Terms or Pricing Supplement (the "**Swiss Paying Agent**"), enter into a supplement agency agreement (the "**Swiss Supplemental Agency Agreement**") on or prior to the Issue Date of the relevant Series of Swiss Franc Notes.

Bearer Notes (as defined below) have, other than in the case of Swiss Franc Notes, the benefit of a direct right covenant for the establishment of direct rights dated 12 May 2025 (as amended and/or restated and/or replaced from time to time, the "**Direct Right Covenant**"), executed by the Issuer and the Fiscal Agent in relation to such Notes.

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 Notes 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 Notes.

The Notes 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 Notes, a pricing supplement (the "**Pricing Supplement**") which, in either case, completes and (in the case of Exempt Notes only) completes, amends and/or replaces these Terms and Conditions (the "**Conditions**"). In the case of Exempt Notes, any other reference in these Conditions to "Final Terms" shall be deemed to be a reference to the relevant Pricing Supplement.

The Notes are debt instruments of the type referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (Fi: *Velkakirjalaki 622/1947*, as amended) (Fi: *joukkovelkakirja*) and which are governed by these Conditions and issued in accordance with these Conditions and the Fiscal Agency Agreement:

- (a) in the form of Bearer Notes, in which case they are negotiable debt instruments referred to in Section 11 of the Act on Promissory Notes (Fi: *Velkakirjalaki 622/1947*, as amended) (Fi: *juokseva velkakirja*); or
- (b) in the case of VP Notes, VPS Notes, Finnish Notes and Swedish Notes, in uncertificated and dematerialised book entry form as described in Condition 2(a).

Notes may be cleared through SIX SIS AG, Olten Switzerland ("**SIS**"), the Danish Securities Centre, VP Securities A/S ("**VP Notes**" and the "**VP**", respectively), the Norwegian Central Securities Depository which will be Verdipapirsentralen ASA (often referred to as Euronext Securities Oslo) ("**VPS Notes**" and the "**VPS**", respectively), the Finnish Central Securities Depository which will be Euroclear Finland Ltd ("**Finnish Notes**" and "**Euroclear Finland**", respectively), or the Swedish Central Securities Depository which will be the Swedish Central Securities Depository and Clearing Organisation Euroclear Sweden AB, incorporated in Sweden with Reg. No. 556112-8074 ("**Swedish Notes**" and "**Euroclear Sweden**").

As an alternative to clearing via Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking SA ("**Clearstream, Luxembourg**"), Swiss Franc Notes will be issued in bearer form and will be represented exclusively by a Permanent Global Note which shall be deposited by the Swiss Paying Agent with SIS, or such other depository as may be approved by the SIX Swiss Exchange. For the purposes of Swiss Franc

Notes, references in these Conditions to Euroclear or Clearstream, Luxembourg shall be construed as including references to SIS, which expression shall include any other clearing institution recognised by the SIX Swiss Exchange with which the Permanent Global Note may be deposited from time to time, which shall be considered an additional or alternative clearing system for the purposes of these Conditions.

The VP Notes will be registered in uncertificated and dematerialised book entry form with the VP. VP Notes registered in the VP are negotiable instruments and not subject to any restrictions on free negotiability under Danish law.

The VPS Notes will be registered in uncertificated and dematerialised book entry form with the VPS. VPS Notes registered in VPS are negotiable instruments and not subject to any restrictions on free negotiability under Norwegian law.

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

The Swedish Notes will be registered in uncertificated and dematerialised book entry form with Euroclear Sweden. Swedish Notes registered in Euroclear Sweden are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law.

References in these Conditions to "**Notes**" are to the Notes of the relevant Series and any references to Coupons and Receipts, both as defined below, are to Coupons and Receipts relating to Notes of the relevant Series. References to "**Exempt Notes**" are to Notes 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**").

1. **Interpretation**

(a) In these Conditions the following expressions have the following meanings:

"**Additional Tier 1 Notes**" means notes or other debt instruments which constitute additional tier capital for the purposes of Applicable Banking Regulations;

"**Adjustment Spread**" means either a spread (which may be positive or negative) 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 Mid-Swap Floating Leg Benchmark Rate or Reference Rate with the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), and is the spread, formula or methodology which:

- (i) 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 the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) with the Successor Rate by any Relevant Nominating Body; or
- (ii) 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 as a result of the replacement of the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) with the Successor Rate or Alternative Benchmark Rate (as applicable);

"**Applicable Banking Regulations**" means at any time the laws, regulations, delegated or implementing acts, regulatory or implementing technical standards, rules, requirements, guidelines and policies relating to capital adequacy and/or minimum requirement for own funds and eligible liabilities and/or loss absorbing capacity then in effect in the Relevant Jurisdiction including, without limitation to the generality of the foregoing, CRD, the SRM Regulation, BRRD, the Creditor Hierarchy Directive and those regulations, requirements, guidelines and policies relating to capital adequacy and/or minimum requirement for own funds and eligible liabilities and/or loss absorbing capacity and/or the implementation of the Creditor Hierarchy Directive, national laws and regulations implementing the Capital Requirements Directive, the BRRD and the Creditor Hierarchy Directive adopted by the Competent Authority, the Resolution Authority or any other

national or European authority from time to time, and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Nordea Group);

"Benchmark Event" has the meaning given in Condition 5(h) (*Benchmark Replacement – Independent Adviser*);

"Benchmark Security" means a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be deemed to be Germany) agreed between the Issuer and the Determination Agent as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer, after consultation with the Determination Agent) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period;

"BRRD" means Directive 2014/59/EU of May 15, 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2018/879 of 20 May 2019 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, the Creditor Hierarchy Directive and Directive 98/26/EC, and as may be further amended or replaced from time to time;

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

- (i) in relation to Notes denominated in euro, which is a TARGET Settlement Day; and
- (ii) in relation to VP Notes, Copenhagen; and
- (iii) in relation to VPS Notes, Oslo; and
- (iv) in relation to Finnish Notes, Helsinki; and
- (v) in relation to Swedish Notes, Stockholm; and
- (vi) in relation to Notes denominated in any other currency, the Relevant Financial Centre; and
- (vii) in relation to payments due upon presentation and/or surrender of any Notes or Coupons (other than a Global Note), in the relevant place of presentation and/or surrender;

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

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **"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;
- (iii) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) **"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 as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

- (A) 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; and
- (B) 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
- (C) 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
- (D) "**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;

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

"**Capital Event**" means the determination by the Issuer, after consultation with the Competent Authority, that the Outstanding Principal Amount of the relevant series of Subordinated Notes ceases or would be likely to cease to be included in whole or in part, or count in whole or in part, towards the Tier 2 Capital of either the Issuer or the Nordea Group (other than by reason of a full or partial exclusion of the Outstanding Principal Amount of the relevant series of Subordinated Notes arising by reason of any applicable limit on the amount of such capital under the Applicable Banking Regulations from time to time);

"**Capital Requirements Directive**" means Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2019/878 of 20 May 2019 as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, and as may be further amended or replaced from time to time;

"**Competent Authority**" means any authority having primary responsibility for the prudential supervision of the Issuer and/or the Nordea Group at the relevant time;

"**Conditions to Redemption**" means, in relation to any Notes, the conditions to redemption or repurchase set out in Condition 6 (*Redemption and Repurchase*) or as otherwise specified in the relevant Final Terms and which are applicable to such Notes;

"**CRD**" means the legislative package consisting of the Capital Requirements Directive, the CRR and any CRD Implementing Measures;

"**CRD Implementing Measures**" means any regulatory capital rules or regulations, or other requirements, which are applicable to the Issuer or the Nordea Group and which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer or the Nordea Group (on a solo or consolidated basis, as the case may be) to the extent required by the Capital Requirements Directive or the CRR, including for the avoidance of doubt any regulatory technical standards released by the European Banking Authority (or any successor or replacement thereof);

"**Creditor Hierarchy Directive**" means Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU, as amended or replaced from time to time;

"**CRR**" means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions of the European Parliament and of the Council of 26 June 2013, as amended by Regulation (EU) 2019/876 of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central

counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and as may be further amended or replaced from time to time;

"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 Final Terms 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:
 - (1) 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
 - (2) 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 (x) that day is the last day of February or (y) 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 (x) that day is the last day of February but not the date fixed for redemption or (y) 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;

"First Reset Margin" means the margin specified as such in the relevant Final Terms;

"First Reset Date" means the date specified in the relevant Final Terms;

"First Reset Period" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date or date of any final redemption;

"First Reset Rate of Interest" means, in respect of the First Reset Period and subject to Condition 5(d) (*Interest – Reset Note Provisions*) and Condition 5(e)(iii) (*Interest – Supplemental Provisions*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Reset Margin;

"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

"Illiquidity" means the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers, as a result of which the Issuer cannot, having used its reasonable endeavours, obtain sufficient Renminbi in order fully to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Renminbi Notes;

"Inconvertibility" means that the Issuer determines (in good faith and in a commercially reasonable manner) that it is impossible or, having used its reasonable endeavours, impracticable, for it to convert any amount due in respect of the Renminbi Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the Relevant Series and it is impossible or, having used its reasonable endeavours, impracticable for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"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 Issue Date of the Notes (as specified in the Final Terms) or such other date as may be specified as such in the Final Terms;

"Initial Rate of Interest" has the meaning specified in the relevant Final Terms;

"Instalment Amount" means, in relation to an Instalment Note, the amount of each instalment as may be specified in, or determined in accordance with the provisions of, the Final Terms. To the extent that an Instalment Amount requires determination, such amount may be determined by a Calculation Agent;

"Interest Payment Date" has the meaning specified in Condition 5(b)(ii) (*Interest – Floating Rate Note Provisions (other than Floating Rate Notes referencing SONIA, SOFR or TONA)*);

"Issue Date" has the meaning specified in the relevant Final Terms;

"Junior Securities" means any (i) Subordinated Notes (or securities or other obligations of the Issuer which rank, or are expressed to rank, on a voluntary or involuntary liquidation or bankruptcy of the Issuer, *pari passu* with the Subordinated Notes) or other subordinated debt instruments or securities of the Issuer which are recognised as "Tier 2 Capital" of the Issuer from time to time by

the Competent Authority, (ii) Additional Tier 1 Notes (or securities or other obligations of the Issuer which rank, or are expressed to rank, on a voluntary or involuntary liquidation or bankruptcy of the Issuer, *pari passu* with the Additional Tier 1 Notes) or other subordinated and undated debt instruments or securities of the Issuer which are recognised as "Additional Tier 1 Capital" of the Issuer from time to time by the Competent Authority, (iii) share capital of the Issuer and (iv) any other subordinated security or obligation which ranks, or is expressed to rank, junior to the Senior Non-Preferred Notes;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Mid-Swap Maturity**" has the meaning given in the relevant Final Terms;

"**Mid-Market Swap Rate**" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means the rate as specified in the relevant Final Terms;

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Condition 5(d)(iii) (*Interest – Reset Note Provisions*), either:

- (i) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date,which appears on the Relevant Screen Page; or
- (ii) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date,which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the Relevant Financial Centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**MREL Disqualification Event**" means the whole or any part of the outstanding aggregate principal amount of the relevant series of Notes at any time, ceases or (in the opinion of the Issuer) will cease to count towards the Issuer's and/or the Nordea Group's eligible liabilities and/or loss

absorbing capacity (in each case for the purposes of, and in accordance with, the relevant Applicable Banking Regulations); provided that an MREL Disqualification Event (a) shall not occur if such whole or part of the outstanding principal amount of the relevant series of Notes ceases or (in the opinion of the Issuer) will cease to count towards such eligible liabilities and/or loss absorbing capacity due to the remaining maturity of such Notes being less than the minimum period prescribed by the relevant Applicable Banking Regulations and (b) shall only occur in respect of a Subordinated Note if the whole or any part of the outstanding principal amount of the relevant series of Subordinated Notes has ceased to qualify as Tier 2 Capital;

"MREL Disqualification Event Effective Date" means the Issue Date or such other date as may be specified in the relevant Final Terms;

"Non-transferability" means that the Issuer determines (in good faith and in a commercially reasonable manner) that it is impossible or, having used its reasonable endeavours, impracticable, for it to deliver Renminbi (i) between accounts inside Hong Kong or (ii) from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the Relevant Series and it is impossible or, having used its reasonable endeavours, impracticable for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"Nordea Group" means the Issuer and its Subsidiaries;

"Optional Redemption Date(s)" means the date(s) specified in the relevant Final Terms and shall, in the case of Notes which bear interest at a floating rate at the time of redemption, be a date upon which interest is payable;

"Original Reset Reference Rate Basis" has the meaning given in the relevant Final Terms and shall be annual, semi-annual, quarterly or monthly;

"Outstanding Principal Amount" means, (i) in respect of an Instalment Note, its principal amount on the Issue Date less any principal amount on which interest shall have ceased to accrue in accordance with Condition 5(e)(v) (*Interest – Supplemental Provisions*); and (ii) in respect of a Note other than that specified in (i) above, the principal amount of the Note on the Issue Date as reduced by any partial redemptions or repurchases from time to time;

"Parity Securities" means securities issued by the Issuer and set out in Schedule 10 (*Parity Securities of the Issuer*) to the Fiscal Agency Agreement;

"PRC" means the People's Republic of China;

"Rate Calculation Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and New York City;

"Rate Calculation Date" means the day which is two Rate Calculation Business Days before the due date of the relevant amount under these Terms and Conditions;

"Rate of Interest" means (i) in the case of Notes other than Reset Notes, the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions; and (ii) in the case of Reset Notes, the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

"Rating Agency" means any rating agency specified as rating the Notes in the relevant Final Terms or any other rating agency of equivalent standing which has assigned a rating to the Notes at the request or invitation of the Issuer;

"Reference Banks" has the meaning given in the relevant Final Terms or, if none, four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute;

"Reference Bond Rate" means, with respect to any Reset Period, the rate per annum determined by the Calculation Agent on the basis of the Reference Government Bond Dealer Quotations provided by the Reference Government Bond Dealers to the Issuer. If at least four Reference Government Bond Dealer Quotations are provided, the Reference Bond Rate will be determined by reference to the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three Reference Government Bond Dealer Quotations are provided, the Reference Bond Rate will be determined by reference to the arithmetic mean of the quotations provided. If only one Reference Government Bond Dealer Quotation is provided or if no Reference Government Bond Dealer Quotations are provided, the Rate of Interest shall not be determined by reference to the Reference Bond Rate and the Rate of Interest shall instead be, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Rate of Interest as at the last preceding Reset Date (though substituting, where a different Relevant Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Relevant Margin relating to the relevant Reset Period, in place of the Relevant Margin relating to that last preceding Reset Period);

"Reference Government Bond Dealer" means each of five banks selected by the Issuer or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotation" means, with respect to any Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered yields to maturity or interpolated yield to maturity (on the relevant day count basis) for the Reset Reference Bond (expressed in each case as a percentage) as at the Reset Determination Time and provided in writing to the Issuer by such Reference Government Bond Dealer;

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

"Reference Rate" has the meaning given to such term in the relevant Final Terms;

"Regular Period" means:

- (i) in the case of Notes 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 Notes 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 Notes 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;

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

- (i) in relation to Notes denominated in Australian Dollars, Sydney;
- (ii) in relation to Notes denominated in Canadian Dollars, Toronto;
- (iii) in relation to Notes denominated in Chinese Renminbi, Hong Kong or Beijing as specified in the Final Terms;
- (iv) in relation to Notes denominated in Danish Krone, Copenhagen;
- (v) in relation to Notes denominated in Hong Kong Dollars, Hong Kong;

- (vi) in relation to Notes denominated in Japanese Yen, Tokyo;
- (vii) in relation to Notes denominated in Polish Zloty, Warsaw;
- (viii) in relation to Notes denominated in Pounds Sterling, London;
- (ix) in relation to Notes denominated in Mexican Pesos, Mexico City;
- (x) in relation to Notes denominated in New Zealand Dollars, Wellington and Auckland;
- (xi) in relation to Notes denominated in Norwegian Kroner, Oslo;
- (xii) in relation to Notes denominated in South African Rand, Johannesburg;
- (xiii) in relation to Notes denominated in Swedish Krona, Stockholm;
- (xiv) in relation to Notes denominated in Swiss francs, Zurich;
- (xv) in relation to Notes denominated in United States dollars, New York City; and
- (xvi) in relation to Notes 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 Final Terms;

"Relevant Jurisdiction" means the jurisdiction in which the Issuer is incorporated at the relevant time;

"Relevant Margin" means:

- (i) in the case of Notes in relation to which Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, the margin(s) specified in the relevant Final Terms; and
- (ii) in the case of Notes in relation to which Reset Note Provisions are specified in the relevant Final Terms as being applicable, the First Reset Margin and/or the Subsequent Reset Margin(s), as the case may be, as specified in the relevant Final Terms;

"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;

"Relevant Screen Page" means the page specified in the relevant Final Terms;

"Renminbi", **"RMB"** or **"CNY"** means the official currency of the PRC (excluding the Hong Kong and Macau Special Administrative Regions and Taiwan);

"Renminbi Dealer" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong;

"Reset Date" means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable), in each case as adjusted (if so specified in the relevant Final Terms) in accordance with Condition 5 (*Interest*) as if the relevant Reset Date was an Interest Payment Date;

"Reset Determination Date" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the

second Business Day prior to the first day of each such Subsequent Reset Period, or in each case as specified in the relevant Final Terms;

"Reset Determination Time" means in relation to a Reset Determination Date, 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date or such other time as may be specified in the relevant Final Terms;

"Reset Note" means a Note on which interest is calculated at reset rates payable in arrear on a fixed date or dates in each year and/or at intervals of one, two, three, six or 12 months or at such other date or intervals as may be agreed between the Issuer and the relevant dealer(s) (as indicated in the relevant Final Terms);

"Reset Period" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"Reset Reference Bond" means, for any Reset Period, (i) if "Benchmark Security" is specified in the relevant Final Terms, the Benchmark Security or (ii) the security specified as such in the relevant Final Terms, provided that if such specified security is no longer outstanding then the Reset Reference Bond shall be the Benchmark Security;

"Reset Reference Rate" means either (i) the Mid-Swap Rate, or (ii) the Reference Bond Rate, as specified in the relevant Final Terms;

"Resolution Authority" means any resolution authority with the ability to exercise any Bail-in and Loss Absorption Powers in relation to the Issuer and/or the Nordea Group or with primary responsibility for the oversight and supervision of the Issuer's and/or the Nordea Group's eligible liabilities and/or loss absorbing capacity from time to time;

"Restricted Senior Preferred Note" means Senior Preferred Notes specified in the relevant Final Terms as having Restricted Events of Default;

"Second Reset Date" means the date specified in the relevant Final Terms;

"Senior Creditors" means creditors of the Issuer (i) who are depositors and/or other unsubordinated creditors of the Issuer; (ii) who are holders of Senior Non-Preferred Notes; or (iii) who are subordinated creditors of the Issuer (whether in the event of liquidation or bankruptcy of the Issuer or otherwise) other than those whose claims by law rank, or by their terms are expressed to rank, *pari passu* with or junior to the claims of the Holders of the Subordinated Notes;

"Senior Non-Preferred Notes" has the meaning given in Condition 4(b) (*Status – Senior Non-Preferred Notes*);

"Senior Preferred Notes" has the meaning given in Condition 4(a) (*Status – Senior Preferred Notes*);

"Spot Rate" means, for a Rate Calculation Date, the spot USD/RMB exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on a deliverable basis by reference to the mean rate appearing on Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent will determine the spot rate at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date as the most recently available USD/RMB official fixing rate for settlement on the due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate;

"SRM Regulation" means Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, 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, as the same may be amended or replaced from time to time;

"Subordinated Notes" has the meaning given in Condition 4(c) (*Status – Subordinated Notes*);

"Subsequent Reset Margin" means the margin specified as such in the relevant Final Terms;

"Subsequent Reset Date" means the date or dates specified in the relevant Final Terms;

"Subsequent Reset Period" means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date;

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period and subject to Condition 5(d) (*Interest – Reset Note Provisions*) and Condition 5(e)(iii) (*Interest – Supplemental Provisions*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Reset Margin;

"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 Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) 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;

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

"Tax Event" means the receipt by the Issuer of an opinion of counsel in the relevant Taxing Jurisdiction (experienced in such matters) to the effect that, as a result of:

- (i) any amendment to, or change in, the laws or treaties (or any regulations thereunder) of the Taxing Jurisdiction affecting taxation;
- (ii) any governmental action in the Taxing Jurisdiction; or
- (iii) any amendment to, or change in, the official position or the interpretation of such law, treaty (or regulations thereunder) or governmental action or any interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in the Taxing Jurisdiction, irrespective of the manner in which such amendment, change, action, pronouncement, interpretation or decision is made known,

which amendment or change is effective or such governmental action, pronouncement, interpretation or decision is announced, on or after the Issue Date of the relevant Series of Senior Non-Preferred Notes or Subordinated Notes or Restricted Senior Preferred Notes, as the case may be:

- (A) the Issuer is, or will be, subject to additional taxes, duties or other governmental charges with respect to such Notes or is not, or will not be, entitled to claim a deduction in respect of payments in respect of such Notes in computing its taxation liabilities (or the value of such deduction would be materially reduced); or
- (B) the treatment of any of the Issuer's items of income or expense with respect to such Notes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to additional taxes, duties or other governmental charges;

"Taxing Jurisdiction" means the Relevant Jurisdiction 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;

"Tier 1 Capital" means tier 1 capital for the purposes of the Applicable Banking Regulations;

"Tier 2 Capital" means tier 2 capital for the purposes of the Applicable Banking Regulations;

"Unrestricted Senior Preferred Notes" means Senior Preferred Notes specified in the relevant Final Terms as having Unrestricted Events of Default;

"U.S. Dollar Equivalent" of a Renminbi amount means the relevant Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Rate Calculation Date as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Rate Calculation Date; and

"Withholding Tax Event" has the meaning given in Condition 6(b) (*Early Redemption for Taxation Reasons – Withholding Tax*).

(b) In these Conditions:

- (i) if the Notes are Zero Coupon Notes (as specified in the relevant Final Terms), references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include any other redemption amount, any additional amounts in respect of principal (if any) which may be payable under Condition 8 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 8 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) if an expression is stated in Condition 1(a) (*Interpretation*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "Not Applicable" then such expression is not applicable to the Notes;
- (vii) any reference to the Fiscal Agency Agreement or Direct Right Covenant shall be construed as a reference to the Fiscal Agency Agreement or Direct Right Covenant, as the case may be, as amended and/or supplemented up to (and including) the Issue Date of the Notes; and
- (viii) references to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

2. **Form and Denomination**

(a) **Form**

The Notes, other than VP Notes, VPS Notes, Finnish Notes and Swedish Notes, are issued in bearer form and are serially numbered.

The VP Notes are issued in uncertificated and dematerialised book entry form in accordance with the Danish Capital Markets Act (*Kapitalmarkedsloven*), as amended or replaced from time to time, the Danish Executive Order No. 1175 of 31 October 2017, as amended from time to time (*Bekendtgørelse om registrering af fondsaktiver i en værdipapircentral (CSD)*) (the "**Danish Executive Order**"), and part 3 of the VP Rule Book dated 8 August 2022, as amended from time to time (the "**VP Rule Book**").

The VPS Notes are issued in uncertificated and dematerialised book entry form in accordance with the Norwegian Securities Register Act 2019 (*lov om verdipapirsentraler og verdioppgjør mv. 2019 15. mars nr. 6*).

The Finnish Notes are issued in uncertificated and dematerialised book entry form in the Infinity system being part of the book-entry register maintained by Euroclear Finland Oy in accordance with the Finnish Act on the Book-Entry System and Clearing and the Euroclear Finland Rules.

The Swedish Notes are issued in uncertificated and dematerialised book entry form in accordance with the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) as amended (the "**SFIA Act**").

(b) **Form of Bearer Notes**

Notes issued in bearer form ("**Bearer Notes**"), other than Swiss Franc Notes, will be represented upon issue by a temporary global note (a "**Temporary Global Note**") 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 Notes (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 Note) has been received, interests in the Temporary Global Note may be exchanged for:

- (i) interests in a permanent global note (a "**Permanent Global Note**") representing the Notes 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, definitive notes ("**Definitive Notes**") 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 Notes of a Series occurs whilst any of the Notes of that Series are represented by the Temporary Global Note, the related interest payment will be made on the Temporary Global Note 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 Note) has been received by Euroclear or Clearstream, Luxembourg or by any other clearing system to which Notes or any interest therein may from time to time be credited. Payments of principal or interest (if any) on a Permanent Global Note will be made through Euroclear and Clearstream, Luxembourg without any requirement for certification.

Interests in the Permanent Global Note will, unless the contrary is specified in the relevant Final Terms, 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 Note for Definitive Notes if (a) 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 or (b) an Event of Default under Condition 7 (*Events of Default*) occurs in respect of any Note of the relevant Series. Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery of such Definitive Notes, duly authenticated by the Fiscal Agent by way of countersignature and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the Holder of the Permanent Global Note against the surrender of the Permanent Global Note 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 Notes, and such default is continuing at 5.00 p.m. (London time) on the thirtieth day after the bearer has requested such exchange, such Permanent Global Note (unless it represents Swiss Franc Notes) will become void and the bearer will have no further rights thereunder but without prejudice to the rights of Beneficiaries (as defined in the Direct Right Covenant) in relation thereto under the Direct Right Covenant, which the Issuer acknowledges to apply to the Notes represented by the Permanent Global Note (that does not represent Swiss Franc Notes).

Interest bearing Definitive Notes will, if so specified in the relevant Final Terms, have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be prerequisite to the payment of interest in certain circumstances specified below **provided that** interest bearing Definitive Notes, if so specified in the relevant Final Terms, 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.

Bearer Notes, the principal amount of which is repayable by instalments ("**Instalment Notes**") have attached thereto at the time of their initial delivery, payment receipts ("**Receipts**") in respect of the instalments of principal.

(c) ***Form of Swiss Franc Notes***

Swiss Franc Notes will be denominated in Swiss francs, issued in bearer form and will be represented exclusively by a Permanent Global Note which shall be deposited by the Swiss Paying Agent with SIS, or such other depository as may be approved by the SIX Swiss Exchange (SIS or such other intermediary, (the "**Intermediary**")). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined in Condition 3 (*Title*) below) shall pursuant to Swiss law have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, **provided that** for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Swiss Franc Notes may only be transferred or otherwise disposed of by the entry of the transferred Swiss Franc Notes in a securities account of the transferee.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*).

No physical delivery of the Swiss Franc Notes shall be made unless and until Definitive Notes (*Wertpapiere*) are printed. Definitive Notes may only be printed, in whole, but not in part, if the Swiss Paying Agent determines, in its sole discretion, that the printing of the Definitive Notes (*Wertpapiere*) is necessary or useful. Should the Swiss Paying Agent so determine, it shall provide for the printing of Definitive Notes (*Wertpapiere*) without cost to the Holders. Upon delivery of the Definitive Notes (*Wertpapiere*), the Permanent Global Note will be cancelled and the Definitive Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the relevant Swiss Franc Notes in the Holders' securities accounts.

(d) ***Form of VP Notes***

A Tranche or a Series of VP Notes (as the case may be), if so specified in the relevant Final Terms, may be cleared through the VP in accordance with Danish laws, regulations and operating procedures applicable to and/or issued by the VP for the time being (the "**VP Rules**"). No physical Notes or certificates will be issued in respect of the VP Notes. The Issuer will certify that Nordea Bank Abp is, on the Issue Date of a Tranche or a Series of VP Notes (as the case may be), entered in the VP as the account holding institute (*kontoførende institut*) for the duly registered owners of the Notes of such Tranche or Series (as the case may be).

(e) ***Form of VPS Notes***

The VPS Notes shall be governed by these Conditions and Finnish law, save to the extent they are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by VPS for the time being (the "**VPS Rules**"). No physical VPS Notes or certificates will be issued in respect of the VPS Notes.

(f) ***Form of Finnish Notes***

The Finnish Notes shall be governed by these Conditions and Finnish law, save to the extent the Conditions are inconsistent with Finnish laws, regulations and operating procedures applicable to and/or issued by Euroclear Finland for the time being (the "**Euroclear Finland Rules**"). No physical Finnish Notes or certificates will be issued in respect of the Finnish Notes.

(g) ***Form of Swedish Notes***

The Swedish Notes shall be governed by these Conditions and Finnish law, save to the extent they are inconsistent with Swedish laws, regulations and operating procedures applicable to and/or

issued by Euroclear Sweden for the time being (the "**Euroclear Sweden Rules**"). No physical Swedish Notes or certificates will be issued in respect of the Swedish Notes.

(h) ***Denomination of Bearer Notes***

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

(i) ***Denomination of VP Notes***

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

(j) ***Denomination of VPS Notes***

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

(k) ***Denomination of Finnish Notes***

Finnish Notes are in the denomination specified in the Final Terms.

(l) ***Denomination of Swedish Notes***

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

(m) ***Currency of Notes***

Notes 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 Notes shall, as the context may require in relation to Bearer Notes, be deemed to be Temporary Global Notes, Permanent Global Notes or Definitive Notes.

3. **Title**

(a) ***Title to Bearer Notes, Swiss Franc Notes, VP Notes, VPS Notes, Finnish Notes and Swedish Notes***

Title to the Bearer Notes (excluding Swiss Franc Notes), Receipts and Coupons passes by delivery. References herein to the "**Noteholders**" or "**Holders**" of Bearer Notes or of Receipts or Coupons signify the bearers of such Bearer Notes or such Receipts or Coupons.

Title to the VP Notes will be evidenced by book entries in the records of the VP and will pass by registration in the registers maintained by the VP in accordance with the VP Rules. The Issuer shall be entitled to obtain information from VP in accordance with the VP Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined below) of any VP Note 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. In these Conditions in relation to VP Notes only, "**Note Holder**" or "**Holder**" means, as the context requires, the person who is for the time being shown in the book entry system and register maintained by VP as the holder of a VP Note and shall also include any person duly authorised to act as a nominee and registered as a holder of the VP Notes. If the Notes of such Tranche cease to be registered in the VP, Nordea Bank Abp as account holding institute for the duly registered owners shall supply the VP Issuing Agent with all necessary information with regard to such duly registered owners and the VP Issuing Agent shall enter such information into the register maintained by the VP.

Title to the VPS Notes shall pass by registration in the register (the "**VPS Register**") in accordance with the VPS Rules. The Issuer shall be entitled to obtain information from VPS in accordance with the VPS Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined below) of any VPS Note 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. In these Conditions in relation to VPS Notes only, "**Note Holder**" or "**Holder**" means, as the context requires, the person in whose name a VPS Note is registered in the VPS Register and shall also include any person duly authorised to act as a nominee (*forvalter*) and registered as a holder of the VPS Notes.

Title to the Finnish Notes shall pass by registration in the book entry system and register maintained by Euroclear Finland (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 Finnish Note 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. In these Conditions in relation to Finnish Notes only, "**Note Holder**" or "**Holder**" means, as the context requires, the person who is registered in the Euroclear Finland Register pursuant to the Finnish Act on the Book-Entry System and Clearing as direct registered owner (Fi: *omistaja*) or nominee (Fi: *hallintarekisteröinnin hoitaja*) with respect to a Finnish Note.

Title to the Swedish Notes shall pass by registration in the book entry system and register maintained by Euroclear Sweden (the "**Euroclear Sweden Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined below) of any Swedish Note 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. In these Conditions in relation to Swedish Notes only, "**Note Holder**" or "**Holder**" means, as the context requires, the person in whose name a Swedish Note is registered in the Euroclear Sweden Register and shall also include any person duly authorised to act as a nominee (*förvaltare*) and registered as a holder of the Swedish Notes.

The Holder of any Note 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 (*förvaltare*) in accordance with the SFIA Act is so evidenced it shall be treated by the Issuer as the holder of the relevant Swedish Notes.

(b) ***Transfer of VP Notes, VPS Notes, Finnish Notes and Swedish Notes***

One or more VP Notes may be transferred in accordance with VP Rules. Each new VP Note to be issued shall be available for delivery within three business days of receipt of the request and the surrender of the VP Notes for exchange. Delivery of the new VP Note(s) shall be made to the same VP account on which the original VP Notes were registered. In this Condition 3(b) in relation to VP Notes only, "**business day**" has the meaning ascribed to such term by the then applicable rules and procedures of the VP.

Exchange and transfer of VP Notes 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 VP 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 VP Issuing Agent may require).

No Holder may require the transfer of a VP Note to be registered during any closed period pursuant to the then applicable VP Rules.

All transfers of VP Notes are subject to any cut-off dates applicable to such VP Notes and are subject to any other rules and procedures for the time being of the VP. The VP's rules and regulations may be downloaded from its website: <http://www.vp.dk>.

One or more VPS Notes may be transferred in accordance with the VPS Rules. In the case of an exercise of option resulting in VPS Notes of the same holding having different terms, separate VPS Notes registered with the VPS Register shall be issued in respect of those VPS Notes of that holding having the same terms. Such VPS Notes shall only be issued against surrender of the existing VPS Notes in accordance with the VPS Rules.

Each new VPS Note to be issued pursuant to the above, shall be available for delivery within three business days of receipt of the request and the surrender of the VPS Notes for exchange. Delivery of the new VPS Note (s) shall be made to the same VPS account on which the original VPS Notes were registered. In this Condition 3(b) in relation to VPS Notes only, "**business day**" means a day, other than a Saturday or Sunday on which VPS is open for business.

Exchange and transfer of VPS Notes on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer or the VPS Paying 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 VPS Paying Agent may require).

No Holder may require the transfer of a VPS Note to be registered during any closed period pursuant to the then applicable VPS Rules.

One or more Finnish Notes may be transferred in accordance with the Euroclear Finland Rules. Exchange and transfer of Finnish Notes 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).

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

All transfers of Finnish Notes are subject to any cut-off dates applicable to such Finnish Notes and are subject to any other rules and procedures for the time being of Euroclear Finland. The Euroclear Finland Rules may be downloaded from its website: www.euroclear.com/finland.

One or more Swedish Notes may be transferred in accordance with the Euroclear Sweden Rules. Exchange and transfer of Swedish Notes 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 Swedish 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 Swedish Issuing Agent may require).

No Holder may require the transfer of a Swedish Note to be registered during any closed period pursuant to the then applicable Euroclear Sweden Rules.

All transfers of Swedish Notes are subject to any cut-off dates applicable to such Swedish Notes and are subject to any other rules and procedures for the time being of Euroclear Sweden. The Euroclear Sweden Rules may be downloaded from its website: www.euroclear.com/sweden.

(c) ***Swiss Franc Notes***

The records of the Intermediary will pursuant to Swiss law determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will pursuant to Swiss law be the persons holding the Notes in a securities account (*Effektenkonto*) which is in their own name, or in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their name.

4. **Status**

The Notes are not, and will not be, secured and are the obligations of the Issuer and not guaranteed by any other entity.

(a) ***Status – Senior Preferred Notes***

This Condition 4(a) is applicable in relation to Notes specified in the relevant Final Terms as being Senior Preferred Notes (the "**Senior Preferred Notes**").

The Senior Preferred Notes of each Series and any related Coupon constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) **Status – Senior Non-Preferred Notes**

This Condition 4(b) is applicable in relation to Notes specified in the relevant Final Terms as being Senior Non-Preferred Notes (the "**Senior Non-Preferred Notes**").

The Senior Non-Preferred Notes of each Series and any related Coupon constitute and will constitute direct, unguaranteed and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves.

In the event of liquidation or bankruptcy of the Issuer, the rights and claims (if any) of holders of any Senior Non-Preferred Notes to payments of the Outstanding Principal Amount and any other amounts in respect of the Senior Non-Preferred Notes (including any accrued and unpaid interest amount or damages awarded for breach of any obligations under these Conditions, if any are payable) shall:

- (i) be subordinated to liabilities within the meaning of Article 72a(2) of the CRR and the claims of all depositors and other unsecured, unsubordinated creditors of the Issuer, provided that in each case such claims are not by mandatory provisions of law ranked, or by their terms expressed to rank, *pari passu* with the claims of holders of Senior Non-Preferred Notes;
- (ii) rank at least *pari passu* with claims in respect of Parity Securities and with the claims of all other creditors of the Issuer which in each case by law rank, or by their terms, are expressed to rank *pari passu* with the claims of holders of Senior Non-Preferred Notes; and
- (iii) rank senior to any Junior Securities of the Issuer.

For the purposes of Finnish law, in the event of bankruptcy of the Issuer, the rights and claims (if any) of holders of any Senior Non-Preferred Notes to payments of the Outstanding Principal Amount and any other amounts in respect of the Senior Non-Preferred Notes (including any accrued and unpaid interest amount or damages awarded for breach of any obligations under these Conditions, if any are payable) shall constitute claims as referred to in item 4 of Chapter 1, Section 4a, Subsection 1 of the Finnish Act on Credit Institutions (*luottolaitoslaki*, 610/2014 as amended) ranking below claims as referred to in Section 2 of the Finnish Priority Act (*laki velkojien maksunsaantijärjestyksestä*, 1578/1992 as amended) and ranking above claims referred to in Section 6, Subsection 1 of the Finnish Priority Act (*laki velkojien maksunsaantijärjestyksestä*, 1578/1992 as amended).

(c) **Status – Subordinated Notes**

This Condition 4(c) is applicable in relation to Notes specified in the relevant Final Terms as being Subordinated Notes (the "**Subordinated Notes**").

The Subordinated Notes of each Series and any related Coupon constitute and will constitute direct, unguaranteed, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves. For regulatory capital purposes, the Issuer intends, on the relevant Issue Date, that the Subordinated Notes shall constitute Tier 2 Capital.

In the event of liquidation or bankruptcy of the Issuer, the rights and claims (if any) of Holders of any Subordinated Notes to payments of the Outstanding Principal Amount and any other amounts in respect of the Subordinated Notes (including any accrued and unpaid interest amount or damages awarded for breach of any obligations under these Conditions, if any are payable) shall:

- (i) be subordinated to the claims of all Senior Creditors of the Issuer;

- (ii) rank at least *pari passu* with the claims of all subordinated creditors of the Issuer which in each case by law rank, or by their terms, are expressed to rank *pari passu* with the Subordinated Notes; and
- (iii) rank senior to any share capital and any obligations of the Issuer ranking, or expressed to rank, junior to the Subordinated Notes of the Issuer,

subject, in all cases, to mandatory provisions of Finnish law, including but not limited to the Finnish implementation of Article 48(7) of the BRRD in item 6 of Chapter 1, Section 4a, Subsection 1 of the Finnish Act on Credit Institutions (*luottolaitoslaki* (610/2014) as amended) to the effect that claims resulting from items qualifying (whether in whole or in part) as own funds of the Issuer have a lower priority ranking than any claim that results from an item which does not qualify (whether in whole or in part) as own funds of the Issuer.

(d) ***Set-off***

This Condition 4(d) is applicable in relation to Notes specified in the relevant Final Terms as being Restricted Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes.

No Holder of the Notes shall be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Issuer in respect of such Notes.

5. **Interest**

Notes may be interest-bearing or non-interest bearing, as specified in the relevant Final Terms. In the case of non-interest bearing Notes, a reference price and yield will, unless otherwise agreed, be specified in the relevant Final Terms. The Final Terms in relation to each Series of interest-bearing Notes shall specify which of Conditions 5(a) (*Interest – Fixed Rate Note Provisions*), 5(b) (*Interest – Floating Rate Note Provisions (other than Floating Rate Notes referencing SONIA, SOFR or TONA)*) and/or 5(c) (*Interest – Floating Rate Notes referencing SONIA, SOFR or TONA*) shall be applicable **provided that** Condition 5(e) (*Interest – Supplemental Provisions*) will be applicable to each Series of interest-bearing Notes as specified therein, save, in each case, to the extent inconsistent with the relevant Final Terms.

(a) ***Interest – Fixed Rate Note Provisions***

This Condition 5(a) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable. Each Note in relation to which this Condition 5(a) is applicable shall bear interest on its Outstanding Principal Amount (or if it is a Partly Paid Note, the amount paid up) from and including its Issue Date to, but excluding, the date of final maturity thereof (each date as specified in the relevant Final Terms) at the rate or rates per annum specified in the relevant Final Terms, **provided that** in the case of Swedish Notes, such Swedish Note shall bear interest on its Outstanding Principal Amount (or if it is a Swedish Partly Paid Note, the amount paid up) from, but excluding, its Issue Date to and including the date of final maturity thereof (each date as specified in the relevant Final Terms) at the rate or rates specified in the relevant Final Terms. Interest will be payable in arrear on such dates as are specified in the relevant Final Terms and on the date of final maturity thereof. The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product (i) in respect of a Note denominated in U.S. dollars, on the basis of a 360 day year consisting of 12 months of thirty days each and, in the case of an incomplete month, the actual number of days elapsed and (ii) in the case of a Note denominated in a currency other than U.S. dollars, on the basis of the number of days in the relevant period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date divided by (x) in the case of Notes where interest is scheduled to be paid only by means of regular annual payments, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the next scheduled Interest Payment Date or (y) in the case of Notes where interest is scheduled to be paid other than only by means of regular annual payments, the product of the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the next scheduled Interest Payment Date and the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being

rounded upwards) and multiplying such rounded figures by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For the purposes of this Condition 5, a "sub-unit" 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.

(b) ***Interest – Floating Rate Note Provisions (other than Floating Rate Notes referencing SONIA, SOFR or TONA)***

- (i) This Condition 5(b) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the Reference Rate is not SONIA, SOFR or TONA. Notes in relation to which this Condition 5(b) is applicable shall bear interest on its Outstanding Principal Amount (or if it is a Partly Paid Note, the amount paid up) at the rates per annum determined in accordance with this Condition 5(b).
- (ii) Such Notes shall bear interest from and including their Issue Date, to, but excluding, the date of final maturity thereof (each date as specified in the relevant Final Terms), **provided that** in the case of Swedish Notes, such Swedish Notes shall bear interest from, but excluding, their Issue Date to and including the date of final maturity thereof (each date as specified in the relevant Final Terms). Interest will be payable on each date (an "Interest Payment Date") which falls such period of months as may be specified in the relevant Final Terms after such Issue Date 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 1 (*Interpretation*)), 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 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 Issue Date 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 Issue Date 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", **provided that** in the case of Swedish Notes, each period beginning on (but excluding such Issue Date and ending on (and including) the first Interest Payment Date and each period on (but excluding) an Interest Payment Date and ending on (and including) the next Interest Payment Date shall be the relevant Interest Period.
- (iii) The Final Terms in relation to each Series of Notes in relation to which Floating Rate Note Provisions or Reset Note 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. For these purposes, "Reuters Screen" means the Reuters Money 3000 Service (or such other service as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto).
- (iv) If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest (as defined herein) applicable to such Notes 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:
 - (1) where the Reference Rate is based on the Euro-zone inter-bank 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;
 - (2) 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;

- (3) 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;
- (4) 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;
- (5) 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;
- (6) 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;
- (7) where the Reference Rate is based on the Shanghai interbank offered rate ("**SHIBOR**") the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in Chinese Renminbi 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;
- (8) 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;
- (9) 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;
- (10) 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;
- (11) where the Reference Rate is based on the interbank offered rate in a Relevant Financial Centre specified in the relevant Final Terms, 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;

- (12) 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 Calculation Agent will request appropriate quotations and 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;
 - (13) 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 Calculation Agent (in consultation with 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, 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 Determination 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 Notes during each Interest Period will be the sum of the Relevant Margin 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 Notes during such Interest Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean) last determined in relation to such Notes 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 5, "**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, 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

HIBOR, the first Hong Kong business day of the relevant Interest Period, (v) in the case of NIBOR, the second Oslo business day before the first day of the relevant Interest Period, (vi) in the case of SHIBOR, the second Shanghai business day before the first day of the relevant Interest Period, (vii) in the case of STIBOR, the second Stockholm business day before the first day of the relevant interest period, (viii) in the case of TIBOR, the second Tokyo business day before the first day of the relevant Interest Period, (ix) in the case of TIIE, the first Mexico City business day before the first day of the relevant Interest Period, or, in the case of Exempt Notes, such other Interest Determination Date as shall be specified in the relevant Final Terms; "**Reference Rate**" means (i) EURIBOR; (ii) BBSW, (iii) BKBM, (iv) CIBOR, (v) HIBOR, (vi) NIBOR, (vii) SHIBOR, (viii) STIBOR, (ix) TIBOR, (x) TIIE, in each case for the relevant Interest Period, as specified in the relevant Final Terms, or, in the case of Exempt Notes, such other Reference Rate as shall be specified in the relevant Final Terms; "**Relevant Financial Centre**" has the meaning given to such term in Condition 1 (*Interpretation*) and "**Relevant Time**" means the time specified as such in the Final Terms 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 CIBOR, 11.00 a.m. Copenhagen time, (v) in the case of HIBOR, 11.00 a.m. Hong Kong time, (vi) in the case of NIBOR, 12.00 p.m. Oslo time, (vii) in the case of SHIBOR, 11.30 a.m. Beijing time, (viii) in the case of STIBOR, 11.00 a.m. Stockholm time, (ix) in the case of TIBOR, 11.00 a.m. Tokyo time, (x) in the case of TIIE, 2.30 p.m. Mexico City time, or, in the case of Exempt Notes, such other time as shall be specified in the relevant Final Terms.

- (v) 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 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 Notes 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, rounding the resulting figure to the nearest sub-unit of the currency in which such Notes 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 Note divided by the Calculation Amount. Where the Specified Denomination of such a Note comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note 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 "**sub-unit**" 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.

(c) ***Interest – Floating Rate Notes referencing SONIA, SOFR or TONA***

- (i) This Condition 5(c) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the Reference Rate is SONIA, SOFR or TONA. The Notes in relation to which this Condition 5(c) is applicable shall bear interest on its Outstanding Principal Amount (or if it is a Partly Paid Note, the amount paid up) at the rates per annum determined in accordance with this Condition 5(c).
- (ii) Such Notes shall bear interest from and including their Issue Date to, but excluding, the date of final maturity thereof (each date as specified in the relevant Final Terms) or, if no Maturity Date is specified, the date of any final redemption. Such interest will be payable on each date (an "**Interest Payment Date**") which falls such period of months as may be specified in the relevant Final Terms after such Issue Date 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, 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 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 Issue Date 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 Issue Date 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 Conditions 5(h) (*Benchmark Replacement – Independent Adviser*) and 5(e)(vii) (*Interest – Supplemental Provisions*) (if applicable), where the Reference Rate specified in the relevant Final Terms 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) the Relevant Margin, all as determined by the Calculation Agent.

For the purposes of this Condition 5(c):

"**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:

- (i) in the case of Compounded Daily SONIA specified in the relevant Final Terms as being SONIA with Observation Period Shift:

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

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

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

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

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "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 Notes are due and payable);

"**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", in the relevant Observation Period, 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 Notes become due and payable);

"**p**" means, for any Interest Period, the number of London Banking Days specified in the relevant Final Terms;

"**SONIA_i**" means, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA Reference Rate; and

"**SONIA Reference Rate**" means, in respect of any London Banking Day, 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;

or

(ii) in the case of Compounded Daily SONIA specified in the relevant Final Terms as being SONIA with Lookback:

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

"**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;

"**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;

"**p**" means, for any Interest Period, the number of London Banking Days specified in the relevant Final Terms;

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

"**SONIA Reference Rate**" means, in respect of any London Banking Day, 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.

If, subject to Condition 5(h) (*Benchmark Replacement – Independent Adviser*), in respect of any London Banking Day, 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).

Notwithstanding the foregoing, and without prejudice to Condition 5(h) (*Benchmark Replacement – Independent Adviser*), in the event of the Bank of England publishing guidance as to (a) how the SONIA Reference Rate is to be determined or (b) any rate that is to replace the SONIA Reference Rate, the Calculation Agent, as applicable, shall follow such guidance to determine the SONIA reference rate for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, subject to Condition 5(h) (*Benchmark Replacement – Independent Adviser*), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Relevant Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Relevant Margin relating to the relevant Interest Period, in place of the Relevant 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 Notes for the first Interest Period had the Notes 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 Relevant Margin applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 7 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

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 is SOFR, the Rate of Interest for each Interest Period will, subject as provided below and subject to Condition 5(i) (*Benchmark Replacement – ARRC*), be the relevant Benchmark plus or minus (as specified in the relevant Final Terms) the Relevant Margin, all as determined by the Calculation Agent on the relevant Interest Determination Date. In no event will the Rate of Interest for any Interest Period be less than the Minimum Rate of Interest.

For the purposes of this Condition 5(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 5(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 Condition 5(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):

- (i) in the case of Compounded SOFR specified in the relevant Final Terms 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:

"**d₀**" 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; and

"**p**" means, for any Interest Period, the number of U.S. Government Securities Business Days specified in the relevant Final Terms.

or

- (ii) in the case of Compounded SOFR specified in the relevant Final Terms 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; and

"**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".

"**Interest Period**" means each period from, and including, an Interest Payment Date (or, in the case of the first Interest Period, the Interest Commencement Date) to, but excluding, the next Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, the relevant redemption date);

"**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, with "p" being the number of U.S. Government Securities Business Days specified in the relevant Final Terms;

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

- (1) 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
- (2) if the rate specified in (1) 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.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, subject to Condition 5(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 Relevant Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Relevant Margin relating to the relevant Interest Period, in place of the Relevant 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 Notes for the first Interest Period had the Notes 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 Relevant Margin applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 7 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (v) Subject to Conditions 5(j) (*Additional Provisions Relating to TONA*) and 5(e)(viii) (*Interest – Supplemental Provisions*) (if applicable), where the Reference Rate specified in the relevant Final Terms is TONA, the Rate of Interest for each Interest Period will,

subject as provided below, be Compounded Daily TONA plus or minus (as specified in the relevant Final Terms) the Relevant Margin, all as determined by the Calculation Agent.

For the purposes of this Condition 5(c):

"Compounded Daily TONA" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Tokyo Overnight Average 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 fifth decimal place, with 0.000005 being rounded upwards:

(A) in the case of Compounded Daily TONA specified in the relevant Final Terms as being TONA with Observation Period Shift:

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

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

"d_o" means, for any Observation Period, the number of Tokyo Banking Days in such Observation Period;

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

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" Tokyo Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Tokyo Banking Days prior to such earlier date, if any, on which the Notes are due and payable);

"Tokyo Banking Day" means any day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

"n_i" means, for any Tokyo Banking Day "i", in the relevant Observation Period, the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the following Tokyo Banking Day ("i+1");

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" Tokyo 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" Tokyo Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Tokyo Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" means, for any Interest Period, the number of Tokyo Banking Days specified in the relevant Final Terms;

"TONA_i" means, in respect of any Tokyo Banking Day "i" falling in the relevant Observation Period, the TONA Reference Rate; and

"TONA Reference Rate" means, in respect of any Tokyo Banking Day, a reference rate equal to the daily TONA rate for such Tokyo Banking Day as provided by the administrator of TONA 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 Tokyo Banking Day immediately following such Tokyo Banking Day.

- (B) in the case of Compounded Daily TONA specified in the relevant Final Terms as being TONA with Lookback:

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

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

"d₀" means, for any Interest Period, the number of Tokyo 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 Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in such Interest Period to, and including, the last Tokyo Banking Day in such Interest Period;

"Interest Determination Date" means the date specified as such in the relevant Final Terms;

"Tokyo Banking Day" means any day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

"n_i" means, for any Tokyo Banking Day "i", the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the following Tokyo Banking Day ("i+1");

"p" means, for any Interest Period, the number of Tokyo Banking Days specified in the relevant Final Terms;

"TONA Reference Rate" means, in respect of any Tokyo Banking Day, a reference rate equal to the daily TONA rate for such Tokyo Banking Day as provided by the administrator of TONA 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 Tokyo Banking Day immediately following such Tokyo Banking Day; and

"TONA_{i-pLBD}" means, in respect of any Tokyo Banking Day "i" falling in the relevant Interest Period, the TONA Reference Rate for the Tokyo Banking Day falling "p" Tokyo Banking Days prior to the relevant Tokyo Banking Day "i".

If, subject to Condition 5(j) (*Additional Provisions Relating to TONA*), in respect of any Tokyo Banking Day, the TONA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors by either (a) the TONA Fixing Day or (b) such other date on which the TONA rate is required, then, unless both a TONA Index Cessation Event and a TONA Index Cessation Effective Date (each as defined below) have occurred, such TONA rate shall be the rate equal to the Tokyo Overnight Average published by the administrator of the TONA Reference Rate on the Relevant Screen Page for the last preceding Tokyo Banking Day on which the Tokyo Overnight Average was published by the administrator of TONA on the Relevant Screen Page.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Relevant Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Relevant Margin relating to the relevant Interest Period, in place of the Relevant 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 Notes for the first Interest Period had the Notes 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 Relevant Margin applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 7 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (vi) Where "Index Determination" is specified in the relevant Final Terms 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:

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

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

"Compounded Index" shall mean either SONIA Compounded Index or SOFR Compounded Index, as specified in the relevant Final Terms;

"Compounded Index 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);

"Compounded Index 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 (or in the first Interest Period, the Issue Date);

"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;

"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;

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

"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;

"Relevant Decimal Place" shall, unless otherwise specified in the relevant 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, 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" shall be, unless otherwise specified in the relevant Final Terms, shall be five;

"SOFR Compounded Index" means the compounded daily SOFR rate as published at 3:00 p.m. (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;

"SONIA Compounded Index" means the compounded daily SONIA rate as published at 10:00 a.m. (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; 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 5(h) (*Benchmark Replacement – Independent Adviser*) or 5(i) (*Benchmark Replacement – ARRC*), as applicable, the Rate of Interest shall be determined for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA with Observation Period Shift or Compounded Daily SOFR with Observation Period Shift (as applicable) had been specified instead in the Final Terms and where "p" shall be deemed to be the same as the Relevant Number specified in the Final Terms.

If the relevant Series of Notes become due and payable in accordance with Condition 7 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (vii) 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 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 Notes 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, rounding the resulting figure to the nearest subunit of the currency in which such Notes 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 Note divided by the Calculation Amount. Where the Specified Denomination of such a Note comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note 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 – Reset Note Provisions***

- (i) This Condition 5(d) is applicable to the Notes only if the Interest - Reset Note Provisions are specified in the relevant Final Terms as being applicable.
- (ii) Such Notes shall bear interest on their Outstanding Principal Amount:
- (A) from (and including) the Interest Commencement Date specified in the relevant Final Terms until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;
- (B) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on the Interest Payment Date(s) so specified in the relevant Final Terms (subject to adjustment as described in Condition 5(a) (*Interest – Fixed Rate Note Provisions*)) and on the Maturity Date. The Rate of Interest and the Interest Amount payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 5(a) (*Interest – Fixed Rate Note Provisions*).

- (iii) If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Issuer shall request each of the Reference Banks to provide the Issuer with its Mid-Market Swap Rate Quotation as at approximately 12 (noon) in the Relevant Financial Centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Issuer with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Reset Margin or Subsequent Reset Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Issuer with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest (though substituting, where a different Relevant Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Relevant Margin relating to the relevant Reset Period, in place of the Relevant Margin relating to that last preceding Reset Period).

(e) ***Interest – Supplemental Provisions***

- (i) Condition 5(e)(ii) shall be applicable in relation to Notes in relation to which Floating Rate Note Provisions or Reset Note Provisions are specified in the relevant Final Terms as being applicable, Condition 5(e)(iv) shall be applicable in relation to all interest-bearing Notes, Condition 5(e)(v) shall be applicable in relation to Instalment Notes and Conditions 5(e)(vii) and 5(e)(viii) shall be applicable in relation to Notes in relation to which Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

- (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, Instalment Amount or any other rate of interest, interest period or reset period to be 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 Notes listed on a stock exchange, cause each such Rate of Interest, floating rate, Interest Amount or floating amount or, as the case may be, Instalment Amount to be notified and/or published according to the requirements of that stock exchange. 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) ***Reset Reference Rate Conversion***

This Condition 5(e)(iii) is only applicable if Reset Reference Rate Conversion is specified in the relevant Final Terms as being applicable. If Reset Reference Rate Conversion is so specified as being applicable, the First Reset Rate of Interest and, if applicable, each Subsequent Reset Rate of Interest will be converted from the Original Reset Reference Rate Basis specified in the relevant Final Terms to a basis which matches the per annum frequency of Interest Payment Dates in respect of the relevant Notes (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it).

- (iv) The determination by the Calculation Agent of all rates of interest, amounts of interest, and Instalment Amounts for the purposes of this Condition 5 shall, in the absence of manifest error, be final and binding on all parties.
- (v) Interest shall accrue on the Outstanding Principal Amount of each Note during each Interest Period (as defined in Condition 5(b) (*Interest – Floating Rate Note Provisions (other than Floating Rate Notes referencing SONIA, SOFR or TONA)*) and/or Condition 5(c) (*Interest – Floating Rate Notes referencing SONIA, SOFR or TONA*) (as applicable)) from and including the Interest Commencement Date, **provided that** in the case of Swedish Notes, interest shall accrue on the Outstanding Principal Amount of each Swedish Note during each Interest Period from but excluding the Interest Commencement Date. Interest will cease to accrue in respect of each instalment of principal on, but excluding, the due date for payment of the relevant Instalment Amount, **provided that** in the case of Swedish Notes interest will cease to accrue in respect of each instalment of principal on and including the due date for payment of the relevant Instalment Amount, unless upon due presentation or surrender thereof (if required), payment in full of the relevant Instalment Amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the interest rate then applicable or such other rate as may be specified for this purpose in the Final Terms until, but excluding, the date, or in the case of Swedish Notes, including the date, on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition 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 Notes in accordance with Condition 14 (*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).
- (vi) In the case of partly-paid Notes (other than partly-paid Notes which are non-interest bearing) interest will accrue as aforesaid on the paid-up principal amount of such Notes and otherwise as indicated in the relevant Final Terms.
- (vii) If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (viii) Unless otherwise specified in the relevant Final Terms, including where the Minimum Rate of Interest is specified as being "Not Applicable" in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(f) ***Non-Interest-Bearing Notes***

If any principal amount or Instalment Amount in respect of any Note which is non-interest bearing is not paid when due, interest shall accrue from and including such due date, or in the case of Swedish Notes from but excluding such due date, on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation/Accrual Yield defined in the Final Terms or at such other rate as may be specified for this purpose in the Final Terms until but excluding, or in the case of Swedish Notes until and including, the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition 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 Notes in accordance with

Condition 14 (*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 Amortisation/Accrual Yield and the overdue sum by the Day Count Fraction as specified for this purpose in the Final Terms.

(g) ***Interest – Supplemental Provision for Renminbi Notes***

This Condition 5(g) shall apply to Fixed Rate Notes denominated in Renminbi (the "**Renminbi Notes**") only where the Final Terms for the relevant Renminbi Notes specify that the Interest Payment Dates are subject to adjustment.

For such Notes, the relevant Fixed Coupon Amount shall be calculated by the Calculation Agent by multiplying the product of the relevant Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards. The Calculation Agent shall cause any Fixed Coupon Amount so calculated and the relevant Interest Payment Date to be notified to the Fiscal Agent, the Issuer, the Holders in accordance with Condition 14 (*Notices*) and, if the Notes admitted to listing and/or trading on any stock exchange and the rules of such exchange so require, the relevant stock exchange as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange.

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

This Condition does not apply in the case of Notes for which the Reference Rate specified in the Final Terms is TONA.

Notwithstanding the foregoing provisions of this Condition 5 but subject, where the Reference Rate specified in the relevant Final Terms is SOFR, to the operation of the fallback provisions specified in the definition of SOFR in Condition 5(c)(iv) (*Interest – Floating Rate Notes referencing SONIA, SOFR or TONA*), if the Issuer (in consultation with the Calculation Agent (or the person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s))) 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 Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable), 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 Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable) (the "**IA Determination Cut-off Date**") for purposes of determining the Rate of Interest applicable to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 5(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 Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) in customary market usage for the purposes of determining floating rates of interest or reset 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 Mid-Swap Floating Leg Benchmark Rate or 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 Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) in customary market usage for purposes of determining floating rates of interest or reset 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 Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable), 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 Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable) in accordance with this sub-paragraph (iii), the Mid-Swap Floating Leg Benchmark Rate or Reference Rate applicable to such Reset Period or Interest Period (as applicable) for a term equivalent to the Relevant Interest Period or Reset Period published on the Relevant Screen Page as at the last preceding Reset Date or Interest Determination Date (including a EURIBOR Interest Determination Date) (as applicable) (though substituting, where a different Relevant Margin is to be applied to the relevant Reset Period or Interest Period from that which applied to the last preceding Reset Period or Interest Period (as applicable), the Relevant Margin relating to the relevant Reset Period or Interest Period, in place of the margin relating to that last preceding Reset Period or Interest Period). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period or Interest Period, and any subsequent Reset Periods or Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(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 Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 5(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(s) (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, Reset Determination Date, Reset Determination Time, Interest Determination Date and/or the definition of Mid-Swap Floating Leg Benchmark Rate or Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, 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 Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 5(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 Noteholders.

For the purposes of these Conditions, "**Benchmark Event**" means:

- (A) the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) 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 Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Mid-Swap Floating Leg Benchmark Rate or Reference Rate) it has ceased or will cease publishing such Mid-Swap Floating Leg Benchmark Rate or Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date; or
- (C) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that such Mid-Swap Floating Leg Benchmark Rate or Reference Rate has been or will, by a specified future date, be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that means that such Mid-Swap Floating Leg Benchmark Rate or Reference Rate will, by a 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 Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that, in the view of such supervisor, (i) such Mid-Swap Floating Leg Benchmark Rate or Reference Rate is or will, by a specified future date, be no longer representative of an underlying market or (ii) the methodology to calculate such Mid-Swap Floating Leg Benchmark Rate or 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 Noteholder using the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 or such regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, 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, as applicable, and the specified future date in such 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.

Notwithstanding any other provision of this Condition 5(h), no Successor Rate or Alternative Benchmark Rate or Adjustment Spread (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 5(h), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as:

- (A) in the case of Restricted Senior Preferred or Senior Non-Preferred Notes, eligible liabilities and/or loss absorbing capacity of the Issuer and/or the Nordea Group; or
- (B) in the case of Subordinated Notes, Tier 2 Capital of the Issuer and/or the Nordea Group,

or, in the case of Senior Preferred Notes and Senior Non-Preferred Notes only, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Resolution Authority treating a future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date for the purposes of qualification as eligible liabilities and/or loss absorbing capacity of the Issuer and/or the Nordea Group.

(i) ***Benchmark Replacement - ARRC***

This Condition 5(i) shall apply to all Notes where Condition 5(i) is specified as being applicable in the relevant Final Terms.

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 Notes 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 Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 5(i), 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:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes 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:

- (i) 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;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) 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:

- (i) 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;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) 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):

- (i) in the case of clause (i) or (ii) 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
- (ii) in the case of clause (iii) 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):

- (i) 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
- (ii) 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
- (iii) 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 5(i) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 14 (*Notices*), the Noteholders. 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 5(i); 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.

Notwithstanding any other provision of this Condition 5(i), no Benchmark Replacement will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 5(i), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as:

- (A) in the case of Restricted Senior Preferred Notes or Senior Non-Preferred Notes, eligible liabilities and/or loss absorbing capacity of the Issuer and/or the Nordea Group; or
- (B) in the case of Subordinated Notes, Tier 2 Capital of the Issuer and/or the Nordea Group;

or, in the case of Restricted Senior Preferred Notes and Senior Non-Preferred Notes only, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Resolution Authority treating a future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date for the purposes of qualification as eligible liabilities and/or loss absorbing capacity of the Issuer and/or the Nordea Group.

(j) ***Additional provisions relating to TONA***

- (i) If the TONA Reference Rate is not published in respect of a Tokyo Banking Day as specified above, and the Issuer (in consultation with the Calculation Agent (or the person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s))) determines that both a TONA Index Cessation Event and a TONA Index Cessation Effective Date have occurred, then, in respect of such Tokyo Banking Day and (subject to the further operation of this Condition 5(j)) each Tokyo Banking Day thereafter, the TONA Reference Rate for a TONA Fixing Day occurring on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate.

The Issuer shall notify the Calculation Agent and, in accordance with Condition 14, the Noteholders of any determination by the Issuer of a TONA Index Cessation Event and of any applicable JPY Recommended Rate.

- (ii) If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA Reference Rate.
- (iii) If there is:
 - (A) no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or
 - (B) a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the TONA Reference Rate for a TONA Fixing Day occurring on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date (as applicable) will be an alternative for TONA or the JPY Recommended Rate (as applicable) determined by the Replacement Rate Agent (as defined below) acting in good faith, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Replacement Rate Agent considers sufficient for that rate to be a representative alternative rate, and the TONA Reference Rate shall be interpreted accordingly. Unless the Issuer has elected to redeem the Notes in accordance with Condition 6, the Issuer will appoint a "**Replacement Rate Agent**" on or prior to the first Tokyo Banking Day with respect to which the TONA Reference Rate is to be determined pursuant to this paragraph (iii). The Issuer may appoint an affiliate of the Issuer or any other person as Replacement Rate Agent, so long as such affiliate or other person is a leading financial institution that is experienced in the calculations or determinations to be made by the Replacement Rate Agent. The Issuer will notify the Noteholders of any such appointment in accordance with Condition 14.

As used in these Conditions:

"**JPY Recommended Rate**" means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

"**JPY Recommended Rate Fixing Day**" means, in respect of the JPY Recommended Rate and a Tokyo Banking Day "i", the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been provided and is no longer provided;

"**JPY Recommended Rate Index Cessation Event**" means, in respect of the JPY Recommended Rate:

- (a) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement

or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

"TONA Fixing Day" means, in respect of the TONA Reference Rate and a Tokyo Banking Day "i", the Tokyo Banking Day immediately following that day "i" (or any amended publication day for TONA as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology);

"TONA Index Cessation Effective Date" means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been provided and is no longer provided; and

"TONA Index Cessation Event" means, in respect of TONA:

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

6. **Redemption and Purchase**

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

Unless previously redeemed, or purchased and cancelled, Notes shall be redeemed at their principal amount (or at such other redemption amount as may be specified in the relevant Final Terms) (or, in the case of Instalment Notes, in the Instalment Amounts and in such number of instalments as may be specified in or determined in accordance with the provisions of, the Final Terms) on the date or dates (or, in the case of Notes 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.

(b) ***Early Redemption for Taxation Reasons - Withholding Tax***

If, in relation to any Series of Notes (unless specified as not applicable in the Final Terms), 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 Issue Date of such Notes or, in the case of Unrestricted Senior Preferred Notes, any earlier date specified in the relevant Final Terms, on the occasion of the next payment due in respect of such Notes, the Issuer would be required to pay additional amounts as provided in Condition 8 (*Taxation*) (a **"Withholding Tax Event"**), the Issuer may, at any time following the occurrence of such Withholding Tax Event, at its option and subject (to the extent applicable) to the Conditions to Redemption set out in Condition 6(k) (*Conditions to Redemption and Repurchase*), having given not less than 15 nor more than 60 days' notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders in accordance with Condition

14 (*Notices*) (which notice shall be irrevocable) redeem all (but not some only, unless and to the extent that the relevant Final Terms specifies otherwise, in relation to Unrestricted Senior Preferred Notes) the Notes of the relevant Series at their Outstanding Principal Amount (or such other redemption amount as may be specified in the relevant Final Terms or at the redemption amount referred to in Condition 6(j) (*Early Redemption of Non-Interest-Bearing Notes*)), together with accrued interest (if any) thereon.

(c) ***Early Redemption as a result of a Tax Event***

At any time following the occurrence of a Tax Event in respect of any Series of Senior Non-Preferred Notes, Subordinated Notes or Restricted Senior Preferred Notes (unless specified as not applicable in the Final Terms), but subject (to the extent applicable) to the Conditions to Redemption set out in Condition 6(k) (*Conditions to Redemption and Repurchase*)), the Issuer may having given not less than 15 days' nor more than 60 days' notice (ending, in the case of any Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable) redeem all (but not some only) of the outstanding Series of Notes at any time at a redemption amount equal to their Outstanding Principal Amount (or such other redemption amount as may be specified in the relevant Final Terms or at the redemption amount referred to in Condition 6(j) (*Early Redemption of Non-Interest Bearing Notes*))) together with interest accrued to but excluding the date of redemption, subject to these Conditions.

(d) ***Early Redemption of Restricted Senior Preferred Notes or Senior Non-Preferred Notes or Subordinated Notes as a result of an MREL Disqualification Event***

Unless specified as not applicable in the Final Terms and subject (to the extent applicable) to the Conditions to Redemption set out in Condition 6(k) (*Conditions to Redemption and Repurchase*)), if an MREL Disqualification Event has occurred and is continuing, the Issuer may from (and including) the MREL Disqualification Event Effective Date, at its option having given not less than 15 days' nor more than 60 days' notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the relevant Series of Notes at their Outstanding Principal Amount (or such other redemption amount as may be specified in the relevant Final Terms) together with interest (accrued to but excluding the date of redemption, subject to these Conditions).

(e) ***Early Redemption of Subordinated Notes as a result of a Capital Event***

At any time following the occurrence of a Capital Event in respect of any Subordinated Notes (unless specified as not applicable in the Final Terms), but subject to the Conditions to Redemption set out in Condition 6(k) (*Conditions to Redemption and Repurchase*)), the Issuer may, at its option, having given not less than 15 days' nor more than 60 days' notice (ending, in the case of Subordinated Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable) redeem all (but not some only) of the Subordinated Notes at any time at a redemption amount equal to their Outstanding Principal Amount (or such other redemption amount as may be specified in the relevant Final Terms or at the redemption amount referred to in Condition 6(j) (*Early Redemption of Non-Interest-Bearing Notes*))) together with interest accrued to but excluding the date of redemption, subject to these Conditions.

(f) ***Optional Early Redemption (Call)***

If this Condition 6(f) is specified in the relevant Final Terms as being applicable, then the Issuer may (subject, to the extent applicable, to the Conditions to Redemption set out in Condition 6(k) (*Conditions to Redemption and Repurchase*))), upon the expiry of the appropriate notice, redeem all (but not, unless and to the extent that the relevant Final Terms specifies otherwise in relation to Unrestricted Senior Preferred Notes, some only) of the Notes of the relevant Series at its Outstanding Principal Amount (or such other redemption amount (the "**Optional Redemption Amount**") as may be specified in the relevant Final Terms), together with accrued interest (if any) thereon. Notes denominated in Pounds Sterling may not be redeemed prior to one year and one day from the Issue Date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the 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 6(f) is a notice given by the Issuer to the Fiscal Agent and the Holders of the Notes of the relevant Series not less than 15 days (or such alternative period as may be specified in the relevant Final Terms) prior to the relevant Optional Redemption Date, which notice shall be signed by two duly authorised officers of the Issuer and shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the Outstanding Principal Amount of the Notes of the relevant Series which are to be redeemed;
- (iii) relevant Optional Redemption Date; and
- (iv) the amount at which such Notes are to be redeemed, which shall be their Outstanding Principal Amount (or such other amount as may be specified in the relevant Final Terms) together with, in the case of Notes 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.

(g) ***Partial Redemption***

If some only of the Notes of a Series are to be redeemed in part only on any date in accordance with Condition 6(f) (*Optional Early Redemption (Call)*), the Notes shall be redeemed pro rata to their Outstanding 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 Notes 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 nominal amount, at their discretion).

(h) ***Optional Early Redemption (Put)***

If this Condition 6(h) is specified in the relevant Final Terms as being applicable to Unrestricted Senior Preferred Notes, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Note (other than a holder of a Subordinated Note) of the relevant Series, redeem such Note on the date or the next of the dates specified in the relevant Final Terms at its Outstanding Principal Amount (or such other redemption amount as may be specified in the relevant Final Terms (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 (as more particularly specified in the relevant Final Terms), deposit the relevant Note (together, in the case of an interest-bearing Definitive Note, 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.

(i) ***Clean-up Call Option***

If Clean-up Call Option is specified in the relevant Final Terms as being applicable and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at a price greater than the Outstanding Principal Amount of the Notes at the Issuer's option pursuant to Condition 6(f) (*Optional Early Redemption (Call)*)), the Outstanding Principal Amount of the Notes of the relevant Series is 25 per cent. (or such other amount as may be specified as the Clean-up Call Threshold in the relevant Final Terms) or less of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 16 (*Further Issues*)) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), subject to the extent applicable, to the Conditions to Redemption set out in Condition 6(k) (*Conditions to Redemption and Repurchase*), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 60 days' notice to the Holders (or such other notice period as may be specified in the relevant Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) (as specified in the

relevant Final Terms) together with any accrued and unpaid interest up to (but excluding) the date of redemption.

(j) ***Early Redemption of Non-Interest-Bearing Notes***

The redemption amount payable in respect of any non-interest bearing Note upon redemption of such Note pursuant to Condition 6(b) (*Early Redemption for Taxation Reasons – Withholding Tax*) or Condition 6(c) (*Early Redemption as a result of a Tax Event*), Condition 6(d) (*Early Redemption of Restricted Senior Preferred Notes or Senior Non-Preferred Notes or Subordinated Notes as a result of an MREL Disqualification Event*) or Condition 6(e) (*Early Redemption of Subordinated Notes as a result of a Capital Event*) or, if applicable Condition 6(f) (*Optional Early Redemption (Call)*) or Condition 6(h) (*Optional Early Redemption (Put)*) or Condition 6(i) (*Clean-up Call Option*) or upon it becoming due and payable as provided in Condition 7 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Notes.

(i) Subject to the provisions of sub-paragraph (ii) below, the Amortised Face Amount of any such Note shall be the sum of (A) the Reference Price specified in the relevant Final Terms and (B) the aggregate amortisation of the difference between the principal amount of such Note from its Issue Date to the date on which such Note becomes due and payable at a rate per annum (expressed as a percentage) equal to the Accrual Yield specified in the relevant Final Terms 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 calculation basis as may be specified in the relevant Final Terms.

(ii) If the redemption amount payable in respect of any such Note upon its redemption pursuant to Condition 6(b) (*Early Redemption for Taxation Reasons – Withholding Tax*) or Condition 6(c) (*Early Redemption as a result of a Tax Event*) or Condition 6(e) (*Early Redemption of Subordinated Notes as a result of a Capital Event*) or, if applicable Condition 6(f) (*Optional Early Redemption (Call)*) or Condition 6(h) (*Optional Early Redemption (Put)*) or Condition 6(i) (*Clean-up Call Option*) or upon it becoming due and payable as provided in Condition 7 (*Events of Default*) is not paid when due, the redemption amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (i) above, except that sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph 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 or date scheduled for redemption, in which case the amount due and payable shall be the principal amount of such Note.

(k) ***Conditions to Redemption and Repurchase***

Other than a redemption at maturity in accordance with Condition 6(a) (*Redemption at Maturity*), the Issuer may redeem or repurchase the Notes (and give notice thereof to the Holders) only if such redemption or repurchase is in accordance with the Applicable Banking Regulations (including any applicable limit provided in Article 78(1) of the CRR) and it has been granted the prior permission of the Competent Authority (in the case of Subordinated Notes) or the Resolution Authority (in the case of Restricted Senior Preferred Notes or Senior Non-Preferred Notes or Subordinated Notes (to the extent that such Subordinated Notes have ceased to qualify, in whole but not in part, as Tier 2 Capital)), in each such case, if such permission is then required under the Applicable Banking Regulations (and provided that any failure by the Competent Authority or the Resolution Authority (as applicable) to grant any permission then required by Applicable Banking Regulations shall not constitute an Event of Default for any purpose in relation to the Notes), and in addition:

(i) before or at the same time as such redemption or repurchase of the Notes, the Issuer replaces the Notes with own funds instruments (or, in the case of the Senior Non-Preferred Notes, Restricted Senior Preferred Notes or Subordinated Notes (to the extent that such Subordinated Notes have ceased to qualify, in whole but not in part, as Tier 2 Capital), eligible liabilities instruments) of an equal or higher quality on terms that are sustainable for its income capacity; or

- (ii) the Issuer has demonstrated to the satisfaction of the Competent Authority or Resolution Authority, as the case may be, that its own funds and eligible liabilities would, following such redemption or repurchase, exceed the requirements under the Applicable Banking Regulations by a margin that (in the case of the Senior Non-Preferred Notes, Restricted Senior Preferred Notes or Subordinated Notes (to the extent that such Subordinated Notes have ceased to qualify, in whole but not in part, as Tier 2 Capital)), the Resolution Authority in agreement with the Competent Authority or, (in the case of the Subordinated Notes) the Competent Authority, considers necessary; or
- (iii) in the case of Senior Non-Preferred Notes, Restricted Senior Preferred Notes or Subordinated Notes (to the extent that such Subordinated Notes have ceased to qualify, in whole but not in part, as Tier 2 Capital) only, the Issuer has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the CRD for continuing authorisation; and
- (iv) in the case of redemption or repurchase before five years after the issue date of the Subordinated Notes:
 - (A) only the conditions listed in paragraphs (i) or (ii) above are met; and
 - (B) in the case of redemption due to the occurrence of a Capital Event, (i) the Competent Authority considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Competent Authority that the Capital Event was not reasonably foreseeable at the time of the issuance of the Notes; or
 - (C) in the case of redemption due to the occurrence of a Withholding Tax Event or Tax Event, the Issuer demonstrates to the satisfaction of the Competent Authority that such Withholding Tax Event or Tax Event is material and was not reasonably foreseeable at the time of issuance of the Notes; or
 - (D) before or at the same time of such redemption or repurchase, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for its income capacity and the Competent Authority has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
 - (E) the Subordinated Notes are repurchased for market making purposes.

(l) ***Repurchase of the Notes***

The Issuer and its subsidiaries (if any) may, if in accordance with the Applicable Banking Regulations, repurchase Notes in the open market or otherwise and at any price and provided that any such repurchases shall be subject to the Conditions to Redemption set out above.

(m) ***Cancellation of Redeemed and Repurchased Notes***

All Notes redeemed or repurchased in accordance with this Condition 6 and, in the case of interest-bearing Definitive Notes, any unmatured Coupons attached thereto or surrendered or repurchased therewith will be cancelled and may not be reissued or resold. References in this Condition 6(m) to the repurchase of Notes by the Issuer shall not include the purchase of Notes in the ordinary course of business of dealing in securities or the repurchase of Notes otherwise than as beneficial owners.

(n) ***Procedure for Payment upon Redemption***

Any redemption of the VP Notes, VPS Notes, Finnish Notes, or Swedish Notes pursuant to this Condition 6 shall be in accordance with, in the case of VP Notes, the VP Rules, in the case of VPS Notes, the VPS Rules, in the case of Finnish Notes, the Euroclear Finland Rules and in the case of Swedish Notes, the Euroclear Sweden Rules.

7. **Events of Default**

(a) ***Unrestricted Events of Default – Unrestricted Senior Preferred Notes***

- (i) This Condition 7(a) is applicable in relation to Unrestricted Senior Preferred Notes.
 - (ii) The following events or circumstances (each an "**Event of Default**") shall be events of default in relation to the Notes:
 - (A) default is made by the Issuer in the payment of any principal for a period of 14 days or any interest for a period of 30 days in respect of any such Notes, after in each case the date when due; or
 - (B) default is made by the Issuer in the performance or observance of any other obligation, condition or provision binding on it under any of such Notes and such default continues for 45 days after written notice of such failure has first been given to the Fiscal Agent by the Holder of any such Note at the time outstanding, requiring the Issuer to remedy the same; or
 - (C) an order is made or an effective resolution is passed for the dissolution or liquidation of the Issuer (except for the purposes of a merger, reconstruction or amalgamation under which the continuing entity effectively assumes the entire obligation of the Issuer under the Notes) or the Issuer is adjudicated or found bankrupt or insolvent by any competent court; or
 - (D) the Issuer stops payment or (except for the purposes of such a merger, reconstruction or amalgamation as is referred to in sub-paragraph (C) above) ceases to carry on the whole or substantially the whole of its business, or an encumbrancer takes possession or a receiver is appointed of the whole or any part of the undertaking or assets of the Issuer or a distress of execution is levied or enforced upon or sued out against any of the chattels or property of the Issuer and is not in any such case discharged within 30 days, or any order is made or effective resolution passed by the Issuer applying for or granting a suspension of payments or appointing a liquidator, receiver or trustee of the Issuer or of a substantial part of its undertaking or assets.
 - (iii) If any Event of Default shall occur in relation to any Series of Notes, other than VPS Notes, any Holder of any Note of the relevant Series may by written notice to the Issuer declare such Note and (if the Note is interest bearing) all interest then accrued on such Note to be forthwith due and payable, whereupon the same shall become immediately due and payable at its principal amount (or, in the case of a Note which is not interest bearing, at the redemption amount referred to in Condition 6(j) (*Early Redemption of Non-Interest-Bearing Notes*) or such other amount as may be specified in the relevant Final Terms) without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Notes to the contrary notwithstanding, unless prior to the time when the Issuer receives such notice all Events of Default in respect of all the Notes shall have been cured.
 - (iv) If an Event of Default shall occur in relation to any Series of VPS Notes, any Holder of any VPS Note of the relevant Series may by written notice to the Issuer and the VPS Paying Agent declare such VPS Note and (if the VPS Note is interest bearing) all interest then accrued on such VPS Note to be forthwith due and payable, whereupon the same shall become immediately (or on such later date on which the relevant VPS Notes have been transferred to the account designated by the VPS Paying Agent and blocked for further transfer by the VPS Paying Agent in accordance with the VPS Rules) due and payable at its principal amount (or, if the VPS Notes of that Series are non-interest-bearing VPS Notes, at the redemption amount referred to in Condition 6(j) (*Early Redemption of Non-Interest-Bearing Notes*) or such other amount as may be specified in the relevant Final Terms) without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such VPS Notes to the contrary notwithstanding, unless prior to the time when the Issuer receives such notice all Events of Default in respect of all the VPS Notes shall have been cured.
- (b) ***Restricted Events of Default – Senior Non-Preferred Notes, Subordinated Notes or Restricted Senior Preferred Notes***

- (i) This Condition 7(b) is applicable in relation to Senior Non-Preferred Notes, Subordinated Notes or Restricted Senior Preferred Notes.
- (ii) The following events or circumstances (each an "**Event of Default**") shall be an event of default in relation to the Notes:

If:

- (A) the Issuer shall default in the payment of any principal for a period of 7 days after the date when due in respect of any such Note which has become due and payable in accordance with any redemption of such Notes; or
- (B) the Issuer shall default for a period of 14 days in the payment of interest due on any such Note on an Interest Payment Date or any other date on which the payment of interest is compulsory; or
- (C) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer (except for the purpose of a merger, reconstruction or amalgamation under which the continuing entity effectively assumes the entire obligations of the Issuer under the Notes) or the Issuer is otherwise declared bankrupt or put into liquidation, in each case, by a court or agency or supervisory authority in the Relevant Jurisdiction or elsewhere having jurisdiction in respect of the same,

the Holder of any Note may, to the extent permitted by applicable law:

- (x) (in the case of sub-paragraphs (A) and (B) above) institute proceedings for the Issuer to be declared bankrupt or its winding-up or liquidation, in each case, in the Relevant Jurisdiction and not elsewhere, and prove or claim in the bankruptcy or liquidation (of the Issuer); and/or
- (y) (in the case of sub-paragraph (C) above) prove or claim in the winding up or liquidation or as the case may be, bankruptcy or liquidation of the Issuer, whether in the Relevant Jurisdiction or elsewhere and instituted by the Issuer itself or by a third party.

but (in either case) the Holder of such Note may claim payment in respect of the Note only in the winding up or liquidation or as the case may be, bankruptcy or liquidation of the Issuer.

- (iii) In any of the events or circumstances described in Condition 7(b)(ii) above, the Holder of any Note may, by notice to the Issuer, declare such Note to be due and payable, and such Note shall accordingly become due and payable at its Outstanding Principal Amount together with accrued interest to the date of payment but subject to such Holder only being able to claim payment in respect of the Note in the winding up or liquidation or as the case may be, bankruptcy or liquidation of the Issuer.
- (iv) The Holder of any Note may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes (other than, without prejudice to Conditions 7(b)(ii) or 7(b)(iii) above, any obligation for the payment of any principal or interest in respect of the Notes) **provided that** the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, except with the prior approval of the Competent Authority (in the case of Subordinated Notes) or the Resolution Authority (in the case of Senior Preferred Notes or Senior Non-Preferred Notes) (in either case, if such approval is then required under the Applicable Banking Regulations).
- (v) No remedy against the Issuer, other than as provided in Conditions 7(b)(ii), 7(b)(iii) and 7(b)(iv) above shall be available to the Holders of Notes, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Notes.

For the avoidance of doubt a resolution of the Issuer or any moratorium in respect of the Issuer or any exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority will not constitute an event of default or a breach of the Issuer's obligations or duties in respect of the Notes, or a failure to perform any of the Issuer's obligations or duties in respect of the Notes in any manner whatsoever, and shall not, of itself, entitle Holders to petition for the winding up or liquidation of the Issuer.

8. **Taxation**

- (a) All amounts payable in respect of the Notes (whether in respect of interest or, in the case of Unrestricted Senior Preferred Notes only, principal, redemption amount or otherwise) by or on behalf of the Issuer 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 the Taxing Jurisdiction, unless the withholding or deduction of such taxes or duties is required by law. In that event and in relation to a Subordinated Note, Senior Non-Preferred Note or Restricted Senior Preferred Note, any payment of interest only, 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 Note presented for payment:
- (i) in the Taxing Jurisdiction;
 - (ii) by or on behalf of a Holder who is liable to such taxes or duties in respect of such Note by reason of such Holder having some connection with the Taxing Jurisdiction other than the mere holding of such Note; or
 - (iii) more than 30 days after the Relevant Date, 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) 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.
- (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 (or, in respect of Swiss Franc Notes only, the Swiss Paying 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 Notes of the relevant Series in accordance with Condition 14 (*Notices*).
- (c) Any reference in these Conditions to principal, redemption amount and/or interest in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 8 or any undertaking given in addition thereto or in substitution therefor.
- (d) Notwithstanding anything in this Condition 8 or Condition 9 (*Payments*) to the contrary, none of the Issuer, any paying agent or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any treaty, law, regulation, intergovernmental agreement implementing legislation or other official guidance enacted by the Taxing Jurisdiction implementing FATCA, or any agreement between the Issuer or any other person making payments on behalf of the Issuer and the United States or any authority thereof implementing FATCA.

9. **Payments**

- (a) **Payments – Bearer Notes**
- (i) Payment of amounts (including accrued interest) due on the redemption of Bearer Notes will be made against presentation and, save in the case of a partial redemption by reason of insufficiency of funds or payment of an Instalment Amount (other than the final Instalment Amount), surrender of the relevant Bearer Notes to or to the order of any of the Paying Agents.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Note will be made against presentation of the Bearer Note together with (whether applicable) the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Bearer Note to which they relate will not represent any obligation of the Issuer.

Accordingly, the presentation of a Bearer Note without the relative Receipt or the presentation of a Receipt without the Bearer Note to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

- (ii) Payment of amounts due in respect of interest on Bearer Notes will be made:
 - (A) in the case of a Temporary Global Note or Permanent Global Note, against presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents outside the United States and, in the case of a Temporary Global Note, upon due certification as required therein;
 - (B) in the case of Definitive Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Notes at the specified office of any of the Paying Agents outside the United States; and
 - (C) in the case of Definitive Notes delivered with Coupons attached thereto at the time of the initial delivery, against surrender of the relevant Coupons at the specified office of any of the Paying Agents outside the United States.
- (iii) If the due date for payment of any amount due (whether in respect of principal, interest or otherwise) in respect of any Bearer Notes 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.
- (iv) Each Definitive Note initially delivered with Coupons or Receipts attached thereto should be surrendered for final redemption together with all unmatured Coupons or Receipts appertaining thereto, failing which:
 - (A) in the case of Definitive Notes 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 Notes which bear interest at, or at a margin above or below, a floating rate, all unmatured Coupon relating to such Definitive Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.
 - (C) in the case of Bearer Notes initially delivered with Receipts attached thereto, all Receipts relating to such Bearer Notes in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

(b) ***Payments – Swiss Franc Notes***

This Condition 9(b) is applicable in relation to Swiss Franc Notes.

Payment of principal and/or interest shall be made in freely disposable Swiss francs without collection costs in Switzerland to the Noteholders and/or Couponholders, without any restrictions, whatever the circumstances may be, irrespective of nationality, domicile or residence of the

Noteholders and/or Couponholders and without requiring any certification, affidavit or the fulfilment of any other formality.

Payment to the Swiss Paying Agent by the Issuer and the receipt by the Swiss Paying Agent of the due and punctual payment of the funds in Swiss francs in Switzerland shall release the Issuer of its obligations under the Notes and Coupons for the purposes of payment of principal and interest due on the respective payment dates to the extent of such payments.

(c) ***Payments – VP Notes***

This Condition 9(c) is applicable in relation to VP Notes.

Payments of principal and/or interest in respect of the VP Notes shall be made to the Holders as appearing registered in the register kept by the VP as such on the fifth business day (as defined by the then applicable VP Rules) before the due date for such payment, such day being a Business Day, or such other business day falling closer to the due date as then may be stipulated in VP Rules and will be made in accordance with said VP Rules. Such day shall be the "**Record Date**" in respect of the VP Notes in accordance with VP Rules.

(d) ***Payments – VPS Notes***

This Condition 9(d) is applicable in relation to VPS Notes.

Payments of principal and/or interest in respect of the VPS Notes shall be made to the Holders registered as such on the fifth business day (as defined by the then applicable VPS Rules) shown in the relevant records of the VPS before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPS Rules and will be made in accordance with said VPS Rules. Such day shall be the "**Record Date**" in respect of the VPS Notes in accordance with the VPS Rules.

(e) ***Payments – Finnish Notes***

This Condition 9(e) is applicable in relation to Finnish Notes.

Payments of principal and/or interest in respect of the Finnish Notes shall be made to the Holders as appearing registered in the Euroclear Finland Register 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 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 Finnish Notes in accordance with Euroclear Finland Rules. If the due date is not a business day (as defined by the then applicable Euroclear Finland Rules), payment shall be due on the immediately following Business Day which is also a business day (as defined by the then applicable Euroclear Finland Rules).

(f) ***Payments – Swedish Notes***

This Condition 9(f) is applicable in relation to Swedish Notes.

Payments of principal and/or interest in respect of the Swedish Notes shall be made to the Holders as appearing registered in the Euroclear Sweden Register as such on the fifth business day (as defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, such day being a Business Day, or such other business day falling closer to the due date as then may be stipulated in Euroclear Sweden Rules and will be made in accordance with said Euroclear Sweden Rules. Such day shall be the "**Record Date**" in respect of the Swedish Notes in accordance with Euroclear Sweden Rules.

(g) ***Payments – General Provisions***

- (i) Save as otherwise specified herein, this Condition 9(g) is applicable in relation to all Notes.
- (ii) Subject to the provisions below, payments of amounts due (whether in respect of principal, interest or otherwise) in respect of Notes 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 Relevant Financial Centre and in respect of a Note denominated in euro by

cheque drawn on, or by transfer to, an 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, without prejudice to the provisions of Condition 8 (*Taxation*), be subject in all cases to (i) any applicable fiscal or other laws and regulations 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, as amended (the "**Code**") or otherwise required pursuant to Section 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

Payments in Renminbi will be made by credit or transfer to an account denominated in that currency and maintained by the payee with a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to settlement in Renminbi in Hong Kong). Payments of the U.S. Dollar Equivalent of the relevant Renminbi amount, determined in accordance with the Conditions, will be made by credit or transfer to a U.S. dollar account (or any other account to which U.S. dollar may be credited or transferred) specified by the payee or, at the option of the payee, by a U.S. dollar cheque, provided, however, that no payment will be made by transfer to an account in, or by cheque mailed to an address in, the United States.

- (iii) This Condition 9(g)(iii) applies to Renminbi Notes only.

Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest in respect of Renminbi Notes when due in Renminbi, the Issuer may settle any such payment in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi amount. Upon the determination that a condition of Inconvertibility, Non-transferability or Illiquidity prevails, the Issuer shall no later than 10:00 a.m. (Hong Kong time) on the Rate Calculation Date, (i) notify the Calculation Agent and the Paying Agents, and (ii) notify the Holders in accordance with Condition 14 (*Notices*) of such determination.

Any payment made in the U.S. Dollar Equivalent of a Renminbi amount under this Condition 9(g)(iii) will constitute valid payment, and will not constitute a default in respect of the Renminbi Notes.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents and all Holders of Notes and Holders of Coupons.

10. **Prescription**

Claims against the Issuer in respect of Bearer Notes and the related Coupons will be prescribed unless made within three years after the relevant due date for payment.

11. **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 the Relevant Jurisdiction, (iii) so long as any VP Notes are cleared through VP, the Issuer, the Fiscal Agent and the VP Issuing Agent shall have the respective rights and obligations arising under the Fiscal Agency Agreement and no other Paying Agent shall have any rights and obligations in relation thereto, (iv) so long as any VPS Notes are cleared through VPS, a Paying Agent with a specified office in Norway; (v) so long as any Finnish Notes are cleared through Euroclear Finland, an Issuing Agent with a specified office in Finland; (vi) so long as any Swedish Notes are cleared through Euroclear Sweden, an Issuing Agent with a specified office in Sweden; and (vii) in respect of the Swiss Franc Notes, a Paying Agent having its specified office in Switzerland and at no time maintain a Paying Agent having its specified office outside of Switzerland. 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.

12. **Replacement of Notes**

If any Note, Receipt 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 Notes 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 Notes, Receipts and Coupons must be surrendered before replacements will be delivered.

13. **Meetings of Holders**

The Fiscal Agency Agreement contains provisions, which are binding on the Issuer and the Holders of Notes or Coupons, for convening meetings of the Holders of Notes of any Series to consider matters affecting their interests, including the modification or waiver of the Conditions applicable to any Series of Notes. Any modification or waiver of the Conditions which affects the Notes will be effected in accordance with Applicable Banking Regulations.

In relation to VPS Notes only, meetings of Holders shall be held in accordance with the Fiscal Agency Agreement and in compliance with the relevant regulations of the VPS. For the purposes of a meeting of Holders, the person named in the certificate from the VPS or the VPS Paying Agent shall be treated as the Holder specified in such certificate **provided that** he has given an undertaking not to transfer the VPS Notes so specified (prior to the close of the meeting) and the VPS Paying Agent shall be entitled to assume that any such undertaking is validly given, shall not enquire as to its validity and enforceability, shall not be obliged to enforce any such undertaking and shall be entitled to rely on the same.

14. **Notices**

(a) ***To Holders of Bearer Notes***

Notices to Holders of Bearer Notes will 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 Note or Permanent Global Note 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 Notes 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 to the Issuer's Swedish branch at Smålandsgatan 17, SE-105 71, Stockholm, Sweden and clearly marked on their exterior "Urgent—Attention: Group Treasury" (or at such other address and for such other attention as may have been notified to the Holders of the Notes in accordance with this Condition 14) 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 Swiss Franc Notes***

Notices in respect of Swiss Franc Notes will, so long as the Notes are listed on the SIX Swiss Exchange and the rules of the SIX Swiss Exchange so require, be deemed to have been given if published by the Swiss Paying Agent at the expense of the Issuer, (i) by means of electronic publication on the internet website of the SIX Swiss Exchange under the section headed "Official Notices" where notices are currently published under the address: www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Notices shall be deemed to be validly given on the date of such publication or, if published more than once, on the date of the first such publication.

For Swiss Franc Notes that are not listed on the SIX Swiss Exchange, notices to Noteholders shall be given by communication through the Swiss Paying Agent to SIS (or such other intermediary) for forwarding to the Holders of the Notes. Any notice so given shall be deemed to be validly given with the communication to SIS (or such other intermediary).

(d) ***Notices in respect of VP Notes***

Notices in respect of VP Notes will be in writing and shall be addressed to such Holders of the VP Notes at the address appearing in the register maintained by VP in accordance with the VP Rules.

(e) ***Notices in respect of VPS Notes***

Notices in respect of VPS Notes will be in writing, sent by first class mail or electronic mail, addressed to such Holders at the address appearing in the VPS Register in accordance with the VPS Rules, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing.

(f) ***Notices in respect of Finnish Notes***

Notices in respect of Finnish Notes will be in writing, addressed to such Holders at the address appearing in Euroclear Finland Register maintained by Euroclear Finland 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.

(g) ***Notices in respect of Swedish Notes***

Notices in respect of Swedish Notes will be in writing, addressed to such Holders at the address appearing in Euroclear Sweden Register maintained by the Swedish Issuing Agent in accordance with Euroclear Sweden Rules, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing.

15. **Provision of Information**

In relation to VP Notes, each Holder agrees and gives consent to the VP to provide to the VP Issuing Agent, upon request, information registered with the VP relating to the VP Notes and the Holders of the VP Notes in order that the VP Issuing Agent may provide any relevant Danish authorities, including the Financial Supervisory Authority of Denmark (*Finanstilsynet*) and the Danish tax authorities with any information required under applicable Danish laws. Such information shall include, but not be limited to, the identity of the holder of the VP Notes, the residency of the holder of the VP Notes, the number of VP Notes of the relevant holder and the address of the relevant holder.

In relation to VPS Notes, each Holder agrees and gives consent to the VPS to provide to the VPS Paying Agent, upon request, information registered with the VPS relating to the VPS Notes and the Holders of the VPS Notes in order that the VPS Paying Agent may provide any relevant Norwegian authorities, including the Financial Supervisory Authority of Norway (*Finanstilsynet*) and the Norwegian tax authorities with any information required under applicable Norwegian laws. Such information shall include, but not be limited to, the identity of the registered holder of the VPS Notes, the residency of the registered holder of the VPS Notes, the number of VPS Notes registered with the relevant holder, the address of the relevant holder, the account operator in respect of the relevant VPS account (*Kontofører*) and whether or not the VPS Notes are registered in the name of a nominee and the identity of any such nominee.

In relation to Finnish Notes, 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 Finnish Notes and the Holders of the Finnish Notes in order that the Finnish Issuing Agent may provide any relevant Finnish authorities, including the Financial Supervisory Authority of Finland (*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 Finnish Notes, the residency of the registered holder of the Finnish Notes, the number of Finnish Notes 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 Finnish Notes are registered in the name of a nominee and the identity of any such nominee.

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

16. **Further Issues**

The Issuer may from time to time without the consent of the Holders of any Notes of any Series create and issue further Notes and other debt securities having terms and conditions the same as those of the Notes of such Series or the same except for the amount of the first payment of interest (if any), which may be consolidated and form a single Series with the outstanding Notes of such Series.

17. **Substitution and Variation**

If this Condition 17 is specified as applicable in the relevant Final Terms, at any time following the occurrence of a Withholding Tax Event, a Tax Event, an MREL Disqualification Event or a Capital Event, or to ensure the effectiveness or enforceability of Condition 19 (*Acknowledgement of Bail-in and Loss Absorption Powers*), the Issuer may, subject to the Applicable Banking Regulations (without any requirement for the consent or approval of the Holders) and having given not less than 15 nor more than 60 days' notice to the Fiscal Agent (in accordance with the Fiscal Agency Agreement) and the Holders (which notice shall be irrevocable), at any time, either:

- (a) substitute all (but not some only) of the relevant Notes for new Notes, which are Qualifying Securities, or
- (b) vary the terms of the relevant Notes so that they remain or, as appropriate, become, Qualifying Securities,

provided that, in each case, (i) such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted securities and (ii) such variation or substitution would not itself directly lead to a downgrade in any of the credit ratings of the relevant Notes as assigned to such Notes by any Rating Agency immediately prior to such variation or substitution (unless any such downgrade is solely attributable to the effectiveness and enforceability of Condition 19 (*Acknowledgement of Bail-in and Loss Absorption Powers*)), (iii) such variation or substitution is not materially less favourable to holders (unless any such prejudice is solely attributable to the effectiveness and enforceability of Condition 19 (*Acknowledgement of Bail-in and Loss Absorption Powers*)) and (iv) if such permission is then required under Applicable Banking Regulations, the Issuer has received the prior permission of the Competent Authority (in the case of Subordinated Notes) or the Resolution Authority (in the case of Restricted Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes (to the extent that such Subordinated Notes have ceased to qualify, in whole but not in part, as Tier 2 Capital)) in respect of such variation or substitution. For the avoidance of doubt, any such substitution or variation shall not be deemed to be a modification or amendment for the purposes of Condition 13 (*Meetings of Holders*).

For the purpose of this Condition 17 a variation or substitution shall be "**materially less favourable to holders**" if such varied or substituted securities do not:

- (i) include a ranking at least equal to that of the relevant Notes pursuant to Condition 4(a) (*Status – Senior Preferred Notes*), Condition 4(b) (*Status – Senior Non-Preferred Notes*) or Condition 4(c) (*Status – Subordinated Notes*), as applicable;
- (ii) have the same interest rate and the same interest payment dates as those from time to time applying to the relevant Notes;
- (iii) have equivalent redemption rights as the relevant Notes;

- (iv) have the same currency of payment, maturity, denomination and original aggregate outstanding nominal amount as the relevant Notes prior to such variation or substitution;
- (v) preserve any existing rights (if any) under the relevant Notes to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of substitution or variation; or
- (vi) have a listing on a recognised stock exchange if the relevant Notes were listed immediately prior to such variation or substitution; and

"**Qualifying Securities**" means securities issued directly or indirectly by the Issuer that contain terms which at such time result in such securities being eligible to qualify towards the Issuer's and/or the Nordea Group's eligible liabilities and/or loss absorbing capacity (in the case of Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes (to the extent that such Subordinated Notes have ceased to qualify, in whole but not in part, as Tier 2 Capital)) or Tier 2 Capital (in the case of Subordinated Notes), in each case for the purposes of, and in accordance with, the relevant Applicable Banking Regulations, (in the case of a variation or substitution due to a Withholding Tax Event, Tax Event, MREL Disqualification Event or Capital Event) to at least the same extent as the Notes prior to the relevant Withholding Tax Event, Tax Event, MREL Disqualification Event or Capital Event.

18. **Law and Jurisdiction**

- (a) The Notes and the Direct Right Covenant and all non-contractual obligations arising out of or in connection with any of them are governed by Finnish law except for the provisions of Condition 4(b) (*Status – Senior Non-Preferred Notes*) or Condition 4(c) (*Status – Subordinated Notes*) and Condition 4(d) (*Set-off*), to the extent they apply to the relevant Notes, and all non-contractual obligations arising out of or in connection with them, which shall be governed by and shall be construed in accordance with the laws of the Relevant Jurisdiction. In relation to VP Notes, Danish law and jurisdiction will be applicable with regard to the registration of such Notes in the VP and VP Notes must comply with the Danish Capital Markets Act, as amended or replaced from time to time, the Danish Executive Order as amended from time to time and the VP Rule Book, as amended from time to time. Norwegian law and jurisdiction will be applicable with regard to the registration of such VPS Notes in the VPS. Finnish law and jurisdiction will be applicable with regard to the registration of Finnish Notes in Euroclear Finland and the Finnish Notes must comply with the Act on Book-Entry System and Clearing and the Euroclear Finland Rules. Swedish law and jurisdiction will be applicable with regard to the registration of such Swedish Notes in Euroclear Sweden and the Swedish Notes must comply with the SFIA Act.
- (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 1 (*Form of Temporary Global Note*), Schedule 2 (*Form of Permanent Global Note*), Schedule 3 (*Form of Definitive Bearer Note ("ICMA" format)*), Schedule 4 (*Form of Permanent Global Notes for Swiss Franc Notes*) and Schedule 5 (*Provisions for Meetings of Holders of Notes*) thereto, which are governed by Finnish law.
- (c) The Issuer irrevocably agrees for the benefit of the Holders of the Notes 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 Notes (including a dispute relating to any non-contractual obligation arising out of or in connection with the Notes) (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 18(c) is for the benefit of the Holders only, so that nothing in this Condition 18(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 18(c).

For the purposes of this Condition 18(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).

- (d) Notwithstanding that, under the SFIA Act or the operating procedures, rules and regulations of Euroclear Sweden (together, the **"Swedish Remedies"**), Holders of Swedish Notes may have remedies against the Issuer for non-payment or non-performance under the Conditions applicable to such Swedish Notes, a Swedish Note Holder must first exhaust all available remedies under Finnish law for non-payment or non-performance before any Proceedings may be brought against the Issuer in Sweden in respect of the Swedish Remedies. Notwithstanding Condition 18(c) above, and in this limited respect only, a Holder of Swedish Notes may therefore not take concurrent Proceedings in Sweden.

19. **Acknowledgement of Bail-in and Loss Absorption Powers**

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Holder (which, for the purposes of this Condition 19, includes each holder of a beneficial interest in the Notes), by its acquisition of the Notes, each Noteholder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Bail-in and Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effect of the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
- (i) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes on a permanent basis;
 - (ii) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares or other instruments of ownership of the Issuer or another person, and the issue to or conferral on the Noteholder of such shares or other instruments of ownership, including by means of an amendment, modification or variation of the terms of the Notes;
 - (iii) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and
 - (iv) the amendment or alteration of the maturity or perpetual nature of the Notes (as applicable) or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (b) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority.

"Bail-in and Loss Absorption Powers" means any loss absorption, write-down, conversion, transfer, modification, suspension, moratorium or similar or resolution related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Relevant Jurisdiction, relating to (i) the transposition of the BRRD or the application of the SRM Regulation and (ii) the instruments, rules and standards created under the BRRD, including but not limited to Article 48 of BRRD, or the SRM Regulation, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period).

"Relevant Amounts" means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority.

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in and Loss Absorption Powers in relation to the Issuer and/or the Nordea Group.

For the avoidance of doubt any exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority will not constitute an event of default or a breach of the Issuer's obligations or duties in respect of the Notes, or a failure to perform any of the Issuer's obligations or duties in respect of the Notes in any manner whatsoever, and shall not, of itself, entitle Holders to petition for the winding up or liquidation of the Issuer. Any failure by the Issuer to notify the Noteholders of any exercise of any Bail-in and Loss Absorption Powers shall not affect the validity of any such Bail-in and Loss Absorption Powers.

USE OF PROCEEDS

General

The net proceeds of the issue of each Series of Notes will be used for the general banking and other corporate purposes of the Nordea Group. If, in respect of any particular issue, there is a particular identified use of proceeds, such as in relation to any Green Notes or SLL Notes, this will be stated in the relevant Final Terms.

Green Notes

In relation to any Green Notes, the Issuer's Green Funding Framework (which contains detail as to the requirements and processes applying to the use of the net proceeds of any Green Notes) and the second party opinion provided by ISS-Corporate (or such other second party opinion provider as may be engaged by the Issuer 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 Issuer's Green Funding Framework. The Issuer will annually publish on its website a green 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 Notes. 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 Notes issued as Green Notes.

The Issuer's Green Funding Framework may be amended at any time without the consent of Holders of Notes. 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 Notes 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.

SLL Notes

In relation to any SLL Notes, the Issuer's SLL Funding Framework (which contains detail as to the requirements and processes applying to the use of the net proceeds of any SLL Notes) and the findings of the External Review carried out by ISS-Corporate (or such other service provider as may be engaged by the Issuer from time to time) are available at www.nordea.com/en/investors/debt-and-rating/sustainable-funding. Further details on use of proceeds, selection and evaluation of SLL Funding Assets, management of proceeds and reporting are set out in the Issuer's SLL Funding Framework. The Issuer will annually (provided that any SLL Notes are outstanding) publish on its website a sustainability-linked loan bond report that provides, among other things, the amount of net proceeds that have been allocated to the SLL Funding Assets, the remaining balance of net proceeds which have not yet been allocated to SLL Funding Assets and (where appropriate) examples of SLL Funding Assets that have been financed or refinanced, directly or indirectly, by the net proceeds of SLL Notes. No representation or assurance is given by the Issuer, the Dealers or any other person as to the suitability or reliability of any assessment or certification of any third party made available in connection with an issue of Notes issued as SLL Notes.

The Issuer's SLL Funding Framework may be amended at any time without the consent of the Holders of Notes. Any revisions or updates to the SLL Funding Framework will be made available on the website indicated above, but the Issuer will not have any obligation to notify Holders of Notes of any such amendments.

The SLL Funding Framework, any relevant assessment 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.

For the avoidance of doubt, SLL Notes are not sustainability-linked bonds or green bonds within the scope of the Sustainability-Linked Bond Principles or Green Bond Principles administered by ICMA. The SLL Funding Assets are existing general corporate purposes loans that are intended to satisfy the characteristics of sustainability linked loans (under the relevant versions of the Sustainability-Linked Loan Principles, as published by the LMA, APLMA and the LSTA, that correspond to the year of signing of the relevant loan facility) but no assurance can be given that they will do so and the

proceeds of such loans are not specifically allocated to "green", "sustainable" or "social" projects. The SLL Funding Framework is inspired by the ICMA Sustainability-Linked Loans Financing Bonds Guidelines (published in June 2024) but, for the avoidance of doubt, ISS-Corporate as the external reviewer has not conducted a benchmarking of the SLL Funding Framework against such Guidelines. The SLL Funding Framework, therefore, does not seek alignment with either the Sustainability Linked Bond Principles or the Green and Social Bond Principles or the Sustainability-Linked Loans Financing Bonds Guidelines administered by ICMA and should not be considered "green", "sustainable" or "social" or linked to "green", "sustainable" or "social" issuances, and SLL Notes are likewise not "green", "sustainable", "social", "sustainability linked" or "sustainability-linked loans financing" instruments.

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, VP, VPS, Euroclear Finland, Euroclear Sweden or SIS (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

The Notes will be cleared through Euroclear and/or Clearstream, Luxembourg or, in the case of VP Notes, the VP or, in the case of VPS Notes, the VPS or, in the case of Finnish Notes, Euroclear Finland or, in the case of Swedish Notes, Euroclear Sweden or, in the case of Swiss Franc Notes, SIS.

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 Notes, Permanent Global Notes or Definitive Bearer Notes 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 Notes, Permanent Global Notes or Definitive Bearer Notes 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, Luxembourg was incorporated in 1970 as a public limited company (*société anonyme*) 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. 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, Grand Duchy of Luxembourg.

VP

VP is a Danish limited liability company and is subject to the Danish Capital Markets Act, as amended or replaced from time to time, the Danish Executive Order, as amended from time to time and the VP Rule Book. VP is the central organisation for registering securities in Denmark and is a CSD and Clearing Centre.

Settlement of sale and purchase transactions in respect of Notes in the VP will take place on a registration-against-payment basis three Copenhagen business days after the date of the relevant transaction. Transfers of interests in a VP Note will take place in accordance with the VP Rules. Secondary market clearance and settlement through Euroclear is possible through depository links established between the VP and Euroclear. Transfers of Notes held in the VP through Clearstream, Luxembourg are only possible by using an account holding institute linked to the VP.

The address of VP is VP Securities A/S, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark.

VPS

Verdipapirsentralen ASA ("**VPS**"), often referred to as Euronext Securities Oslo, is a Norwegian public limited company authorised to register rights to financial instruments subject to the legal effects laid down in the Securities Register Act. VPS clears and settles trades in the Norwegian securities market, and provides services relating to stock issues, distribution of dividends and other corporate actions for companies registered in VPS.

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

The address of VPS is Norwegian Central Securities Depository, Verdipapirsentralen ASA, P.O. 1174, 0107 Oslo, Norway.

Euroclear Finland

Euroclear Finland is a Finnish limited liability company which operates under the supervision of the Finnish Financial Supervisory Authority and is authorised as a central securities depository and clearing house.

Settlement of sale and purchase transactions in respect of Notes in Euroclear Finland will take place two Helsinki business days after the date of the relevant transaction. Notes 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 Notes 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.

Euroclear Sweden

Euroclear Sweden is a Swedish public company which operates under the supervision of the Swedish Financial Supervisory Authority and is authorised as a central securities depository and clearing house.

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

The address of Euroclear Sweden AB is Euroclear Sweden, Box 191, 101 23 Stockholm, Sweden.

SIS

SIS is a wholly owned subsidiary of SIX Group Ltd., has a license from and is supervised by the Swiss Financial Market Supervisory Authority FINMA.

SIS acts as the central securities depository and settlement institution for the following Swiss securities: equities, government and private sector bonds, money market instruments, exchange traded funds, conventional investment funds, structured products, warrants and other derivatives. Apart from providing custody and settlement for Swiss securities, SIS acts as global custodian and offers its participants access to custody and settlement in foreign financial markets. SIS offers direct links to other international central securities depositories and central securities depositories including Euroclear and Clearstream, Luxembourg.

The address of SIS is SIX SIS AG, Baslerstrasse 100, CH-4601 Olten, Switzerland.

THE NORDEA GROUP

General

The Nordea Group is the leading bank in the Nordic markets (Denmark, Finland, Norway and Sweden) measured by total income. As of 31 December 2025, the Nordea Group had total assets of EUR 654.4 billion and tier 1 capital of EUR 29.4 billion, and was the largest Nordic-based asset manager with EUR 478.1 billion in assets under management. The Nordea Group's total operating income for the year ended 31 December 2025 was EUR 11,743 million.

The Nordea Group offers a comprehensive range of banking and financial products and services to household and corporate customers, including financial institutions. The Nordea Group's products and services comprise a broad range of household banking services, including mortgages and consumer loans, credit and debit cards, and a wide selection of savings, life insurance and pension products. In addition, the Nordea Group offers a wide range of corporate banking services, including business loans, cash management, payment and account services, risk management products and advisory services, debt and equity-related products for liquidity and capital raising purposes, as well as corporate finance, institutional asset management services and corporate life and pension products. The Nordea Group also distributes general insurance products. With approximately 300 branch office locations, call centres in each of the Nordic markets, and a highly competitive net bank, the Nordea Group also has the largest distribution network for customers in the Nordic markets.

Nordea Bank Abp, the parent company of the Nordea Group, is organised under the laws of Finland and is headquartered in Helsinki. Its ordinary shares are listed on Nasdaq Nordic, the stock exchanges in Helsinki (in euro), Stockholm (in Swedish krona) and Copenhagen (in Danish krone).

Strategy

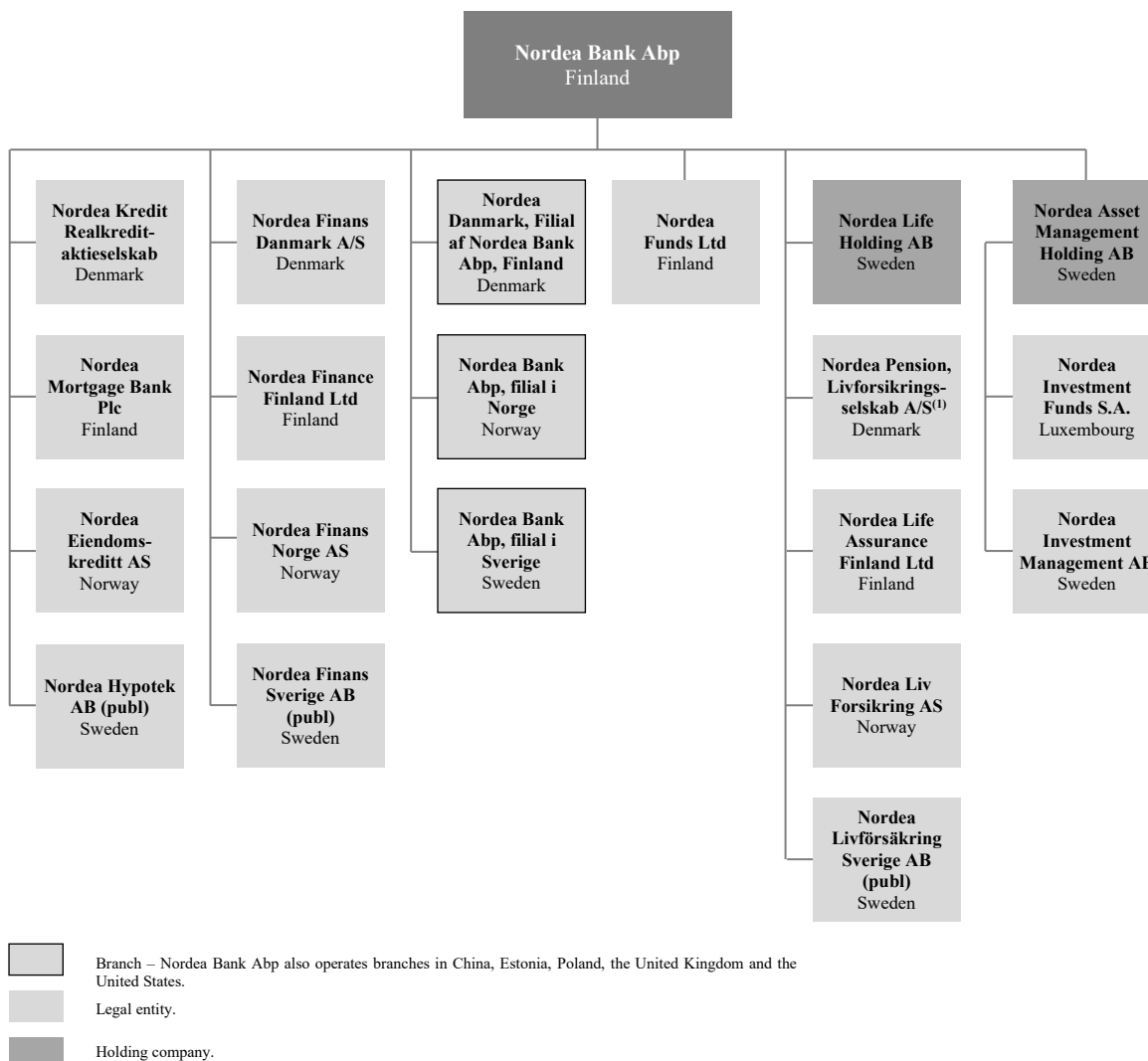
The Nordea Group's priorities for its 2026 to 2030 strategy period are to grow faster than the market while sustaining high profitability, to lead with a compelling customer offering and the best digital experience, and to deliver Nordic scale benefits for superior competitiveness and efficiency. Technology, data and artificial intelligence will be at the core of the Nordea Group's strategic plan and will be critical in delivering scale benefits. Nordea believes that these drivers will, in turn, lead to better customer experiences, growth and efficiency.

The Nordea Group will target profitable growth in each of its businesses. In support of this, special focus will be applied to six areas with particularly high potential for the Nordea Group: Norway and Sweden, as geographic markets where Nordea sees ample room to grow, building on strong business momentum; cross-sales, to deepen relationships and engagement with the Nordea Group's broad base of existing customers; and life and pensions, private banking and small businesses, segments that have a strong growth outlook.

Legal Structure

Nordea Group

The following chart sets forth the main legal structure of the Nordea Group as of the date of this Base Prospectus:



(1) Held through the holding company Nordea Pension Holding Danmark A/S.

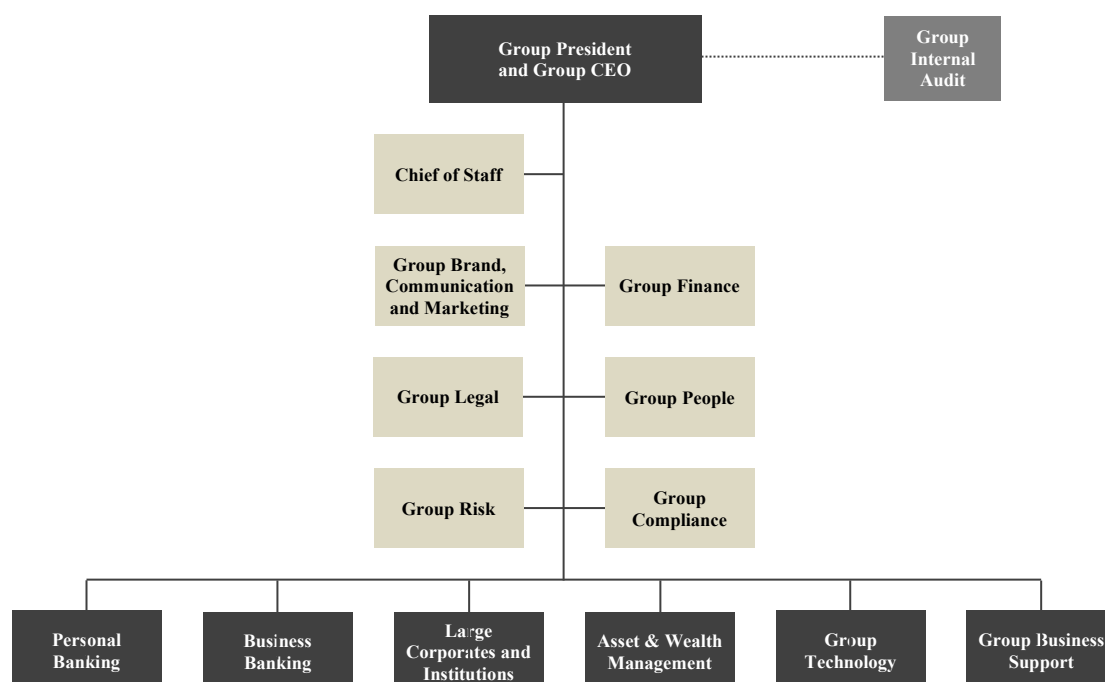
Nordea Group's Organisation

Overview

The Nordea Group's organisational structure is built around four main business areas: Personal Banking, Business Banking, Large Corporates & Institutions and Asset & Wealth Management. In addition to the business areas, the Nordea Group's organisation includes Group Functions, which covers the following Group functions: Group Technology, Group Business Support, Group Finance, Group Risk, Group Compliance, Chief of Staff Office, Group Legal, Group People, Group Brand, Communication and Marketing and Group Internal Audit.

Business Areas

The following chart sets forth the Nordea Group's organisation as of the date of this Base Prospectus:



Personal Banking

The Personal Banking business area offers household customers easy and convenient everyday banking and advice. It strives to create great omnichannel experiences by providing a full range of financial services and products through a combination of digital channels and in-person interactions. It has operations in all four Nordic countries.

Personal Banking comprises the customer units (Personal Banking Denmark, Personal Banking Finland, Personal Banking Norway, Personal Banking Sweden), Products & Development, Group Digital, Personal Banking COO Organisation and Nordic Customer Experience and Engagement. The Products & Development unit is responsible for lending and deposit products and related product offerings for household customers. The mortgage companies in all four Nordic countries also belong to the Products & Development unit. The Consumer Finance unit manages the consumer finance business in collaboration with the country banking units and includes digital sales and consumer lending teams. The ambition is to establish new and scale existing consumer finance business. One Digital develops and delivers digital services, solutions and experiences for all customers within Nordea, even though the unit is anchored in Personal Banking. This primarily covers mobile banking, Nordea's netbanks, Nora and Nova, the platform for digital sales, digital design and digital customer experience. The Personal Banking COO Organisation provides internal support to all Personal Banking units by maintaining and developing the core Personal Banking systems and the banking platforms. The Nordic Customer Experience and Engagement unit is responsible for digital sales and engagement, Personal Banking analytics and process and data management.

Business Banking

The Business Banking business area offers banking and advisory products and services to small and medium-sized enterprises. Business Banking also includes the product and specialist units Transaction Banking, which provides payment and transaction services, and Nordea Finance, which provides asset-based lending and receivables finance. It has operations in all four Nordic countries.

Transaction organisation provides services to all personal and corporate customers across the Nordic region. Services include payments, cash management, cards, mobile payments, trade finance, point of sale financing, and working capital management. Nordea Finance provides sales financing, equipment investment financing and asset-based financing solutions to customers. The Business Banking COO Organisation has the responsibility across a number of key functions, service development, data management and operations that support Business Banking, Transaction Banking and Nordea Finance.

Large Corporates & Institutions

In Large Corporates & Institutions business area provides financial solutions to large Nordic corporate and institutional customers. It also services a broad range of Nordea customers through the product and specialist units Markets and Investment Banking & Equities, and through the international corporate branches in New York, Shanghai and London. By combining the entire value chain from customer units through product units to operations, Large Corporates & Institutions can leverage from the scale and quality of its franchise and create great customer experiences for Nordic as well as designated international customers. Value-adding solutions provide the Nordea Group's customers with access to financing in the capital markets and with tailored financial tools to optimise their business and manage their risks.

The Large Corporates & Institutions business area includes the business units Large Corporates & Institutions in each of the four Nordic countries (LC&I Denmark, LC&I Finland, LC&I Norway and LC&I Sweden), Private Equity & International Institutions, Investment Banking & Equities, Markets, as well as Large Corporates & Institutions COO Organisation and Sustainability & International Branches.

Asset & Wealth Management

The Asset & Wealth Management business area offers an extensive range of savings products through internal and external distribution channels. It has operations in all four Nordic countries and asset management sales offices in several locations worldwide.

Asset Management, which is responsible for actively managed investment funds and discretionary mandates for institutional clients. The division includes the units Fixed Income & Equities, Multi Asset, Operations & Technology, Product Office, Institutional & Wholesale Distribution, Finance, Governance and Management Support.

Private Banking is organised in four units, one in each Nordic country. Each of the units includes Private Banking and Investment and Securities Advisory and provides customers with private banking services and investment advice. The Nordea Group operates its Private Banking business through an integrated model with Personal Banking.

Life & Pension serves both the individual and the corporate customers segments with traditional as well as unit-linked products and providing life insurance, pensions products and services, Nordea Funds providing funds to the Nordea distribution network and Digital Wealth responsible for developing digital savings offerings. Life & Pension is an insurance group and a leading provider of life insurance, pension products and services in eight countries in Europe. Life & Pension serves both the individual and corporate segments with traditional as well as unit-linked products. The customers are served through banking branches, Life & Pension's own sales force or via tied agents, brokers and to a small extent other financial institutions. The operations are conducted through legal entities, most of which are wholly owned by Nordea Life Holding AB.

In addition Asset & Wealth Management business area includes the business supporting units, COO & Funds, and AWM Office.

Group Technology

Group Technology is a Group Function that provides common services and capabilities within Technology, Group Data Management, Group Architecture, Cyber Security and Artificial Intelligence. Group Technology includes the units Business & Functions Technology, Core Technology, Group Architecture, Group Data Management, Cyber Security and Artificial Intelligence.

Group Business Support

Group Business Support provides the business areas with services and other operational support for the Nordea Group's three largest processes, namely lending, credit and anti-money laundering processes, needed for the Nordea Group to become a strong and personal financial partner. Group Business Support also drives operational efficiency within the Nordea Group.

Group Finance

Group Finance drives Group-wide financial performance management, financial reporting and planning, financial and business control, procurement services and analysis to meet business needs and regulatory requirements. It also manages the Nordea Group's capital, liquidity, funding and market risks, aiming to

ensure regulatory compliance while supporting the ability of the business areas to serve customers well. Group Finance also aims to ensure a fair reflection of the Nordea Group's fundamentals by providing transparent and relevant communication to the investor community.

Group Risk

Group Risk is the independent risk control function of the Nordea Group. Together with Group Compliance, it constitutes the Nordea Group's second line of defence. Group Risk oversees the implementation of the Nordea Group's financial and non-financial risk policies (excluding compliance risks) and monitors and controls its Risk Management Framework, including overseeing the identification, assessment, monitoring, management and reporting of the key risks that the Nordea Group is or could be exposed to.

Group Compliance

Group Compliance is the Nordea Group's independent compliance function. Together with Group Risk, it constitutes the Nordea Group's second line of defence. Group Compliance is responsible for monitoring and overseeing the compliance risks that the Nordea Group is or could be exposed to. It covers the Nordea Group's entire operations, including subsidiaries and outsourced activities.

Chief of Staff Office

Chief of Staff Office is responsible for several of the Group-wide processes, including the strategy development process (e.g., ensuring that IT investments are aligned with the business strategy), the internal mergers and acquisitions activities as well as the sustainability implementation process across the Nordea Group. Chief of Staff Office also drives the Nordea Group's sustainability agenda, sets short- and long-term sustainability targets and works with the business areas to ensure that their business strategies are consistent with the Nordea Group's sustainability targets.

Group Legal

Group Legal provides legal advice within the Nordea Group, covering banking, business, contracts, mergers and acquisitions, litigation and a number of other legal areas of relevance. Group Legal is also responsible for board secretariat services, corporate governance, branch management, public affairs and regulatory management, including reporting to and interacting with national and European Union authorities.

Group People

Group People is responsible for attracting, retaining and developing talent to drive business performance and for fostering a sustainable work environment within the Nordea Group. It also supports the employee lifecycle through talent management, leadership development, remuneration, workforce planning and organisational design. Group People's aim is for the Nordea Group to be a preferred employer in its operating countries, building an inclusive workplace where employees can develop and perform at their best, supporting employee well-being and flexible working arrangements and contributing to a more sustainable future.

Group Brand, Communication & Marketing

Group Brand, Communication and Marketing is responsible for the Nordea Group's brand and reputation. It manages reputational risk and supports customer loyalty and long-term growth. Group Brand, Communication and Marketing works together with the business areas and Group functions to build a strong position for the Nordea Group across all markets and stakeholder groups.

Group Internal Audit

Group Internal Audit is the Nordea Group's independent third line of defence function, mandated by Nordea's board of directors to support it and the Group Leadership Team in protecting the Nordea Group's assets, reputation and sustainability. Group Internal Audit helps the Nordea Group accomplish its objectives by evaluating and improving the effectiveness and efficiency of its governance, risk management and control processes, applying a systematic and disciplined approach.

Legal and Administrative Proceedings

Within the framework of normal business operations, the Nordea Group faces a number of operational and legal risks that could result in reputational impacts, fines, sanctions, disputes, remediation costs, losses

and/or litigation. Specifically, the Nordea Group faces potential claims related to the provision of banking and investment services and other areas in which it operates. Such claims are mainly related to lending and insolvency situations, various investment services, and sub-custody and withholding taxation matters.

In June 2015, the DFSA investigated how Nordea Bank Danmark A/S had followed the regulations regarding anti-money laundering. The investigation resulted in criticism and the matter was, in accordance with Danish administrative practice, handed over to the police for further handling and possible sanctions. On 5 July 2024, the Danish National Special Crime Unit filed a formal indictment against Nordea in the matter, and the court proceedings are ongoing. Based on Nordea's interpretation of Danish law, supported by three separate external legal assessments obtained by Nordea, Nordea does not agree with the content of the charges or the legal assessment.

In June 2023, the DFSA conducted an on-site inspection at Nordea Finans Danmark A/S, a subsidiary of Nordea Bank Abp. Following that inspection, the DFSA presented Nordea Finans Danmark A/S with an administrative fine notice relating to certain alleged deficiencies in the customer due diligence procedures, as set forth in the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism (Dn: *lov 651 af 8 June, 2017 om forebyggende foranstaltninger mod hvidvask og finansiering af terrorisme*, as amended), of Nordea Finans Danmark A/S. As Nordea Finans Danmark A/S disagrees with the DFSA's assessment, the DFSA decided on 4 May 2026, in accordance with Danish administrative practice, to hand the matter over to the police for further investigation.

Nordea has expected to be fined in Denmark for weak anti-money laundering processes and procedures in the past and has made a provision for ongoing anti-money laundering related matters. Based on current circumstances, Nordea believes that the current provision is adequate to cover ongoing anti-money laundering related matters.

There is a risk that, in the event fines are issued by authorities or courts, the related costs could be higher than the current provision, and this could impact Nordea's financial performance.

As of the date of this Base Prospectus, none of the governmental, administrative, legal or arbitration proceedings to which the Nordea Group is party (including any such proceedings which are pending or threatened of which the board of directors of Nordea is aware) have had in the previous 12 months or are considered likely to have any significant adverse effect on the Nordea Group or its financial position.

Capital Adequacy and Regulatory Considerations

General

As a result of the global financial crisis that extended from August 2007 through the early part of 2009, and following a review of the existing regulatory framework, a number of initiatives aimed at tightening the regulatory standards applicable to financial institutions, in particular those deemed to be systemically important, were introduced. One of the most important regulatory initiatives following the crisis was Basel III, which was a comprehensive proposal by the BCBS for reforms to the regulatory capital and liquidity framework for internationally active banks. The Basel III framework has been transposed into law in the EU by way of the Capital Requirements Directive and the CRR. The CRR applies in all EU Member States without further national implementation. Finnish legislation implementing the Capital Requirements Directive entered into force in 2014.

On 7 June 2019, the banking package that comprises of revisions to CRR, the Capital Requirements Directive, SRM Regulation as well as BRRD was published in the Official Journal. The banking package also included (i) the Creditor Hierarchy Directive and (ii) phase-in arrangements for the regulatory capital impact of "*IFRS 9 – Financial Instruments*" and the ongoing interaction of "*IFRS 9 – Financial Instruments*". The banking package covers multiple areas, including the pillar 2 framework, the leverage ratio, mandatory restrictions on distributions, permission for reducing own funds and eligible liabilities and macro-prudential tools, the framework for MREL and the integration of the FSB TLAC standard into EU legislation. The initial elements entered into force on 27 June 2019. Subject to several exceptions, the main elements of the Capital Requirements Directive became applicable on 29 December 2020 and the main elements of CRR II became applicable on 28 June 2021. The Finnish national transposition of the CRD amendments entered into force on 1 April 2021. On 26 June 2020, a so-called CRR "quick fix" was implemented with the intention to ensure that banks could continue to lend money to support the economy and help mitigate the significant economic impact of the coronavirus pandemic. The package includes selected targeted amendments to the CRR with the intention to maximise the ability of banks to lend and absorb losses related to the coronavirus pandemic. Among the changes, the quick fix implemented the

extended SME factor and the changed treatment of software at an earlier date than earlier decided. The Creditor Hierarchy Directive created a new category of "non-preferred" senior debt and has been implemented as a matter of domestic law in Finland primarily through the introduction of updates to the Finnish Act on Credit Institutions that took effect as of 15 November 2018 and that regulate, among other things, the ranking of "non-preferred" senior debt in the bankruptcy of a credit institution.

Capital and Liquidity Requirements

Under the CRR, institutions are required to hold a minimum amount of regulatory capital of 8 per cent. of REA and, under Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (the "**CRR II**"), institutions are also subject to a leverage ratio requirement of 3 per cent. to be met with tier 1 capital. In addition to this minimum requirement, supervisors may add extra capital requirements to cover other risks (thereby increasing the regulatory minimum required under CRD) and the Nordea Group may also decide to hold an additional amount of capital. The CRD also imposes capital buffer requirements that are in addition to the minimum capital requirement and required to be met with CET1 capital. The CRD imposes certain restrictions, among other things, on institutions that fail to meet the combined buffer requirement, as described in further detail below.

The Nordea Group is identified as an Other Systemically Important Institution ("**O-SII**"). Pursuant to the Finnish Act on Credit Institutions (Fi: *laki luottolaitostoiminnasta (610/2014)*) (the "**Finnish Act on Credit Institutions**"), the buffer is to be set at a level between 0 per cent. and 3 per cent. for O-SIIs. Furthermore, a systemic risk buffer within the meaning of Article 133 of the Capital Requirements Directive has been implemented into Finnish law through amendments to the Finnish Act on Credit Institutions pursuant to which the Finnish Financial Supervisory Authority ("**FFSA**") may impose a systemic risk buffer of 1 per cent. to 5 per cent. on Finnish credit institutions, which has been applicable since 1 January 2019. A buffer requirement in excess of 3 per cent. requires the approval of the European Commission.

After the implementation of Capital Requirements Directive V ("**CRD V**") the systemic risk buffer is additive with the O-SII buffer. The systemic risk buffer requirement was first set by the FFSA at 3 per cent. for the Nordea Group with effect from 1 July 2019. The systemic risk buffer requirement was later removed on 6 April 2020 as a response to the coronavirus pandemic and only the 2 per cent. O-SII buffer was applicable. The O-SII buffer requirement for the Nordea Group was later increased to 2.5 per cent. with effect from 1 January 2023. Further, the FFSA announced on 30 March 2023 that it will set a systemic risk buffer requirement of 1 per cent. to Finnish credit institutions, including the Nordea Group, to be met by CET1 capital by 1 April 2024.

Following the FFSA's decision of 30 September 2024 to reciprocate the Danish sector-specific systemic risk buffer, the systemic risk buffer requirement applicable to the Nordea Group was increased with effect from 1 January 2025. Following the FFSA's decision of 26 June 2025 to reciprocate the Norwegian systemic risk buffer at a level of 4.5 per cent, the systemic risk buffer requirement applicable to the Nordea Group was increased with effect from 1 October 2025. For more information on this and certain other recent regulatory decisions by the supervisory authorities, see "*Recent Regulatory Developments*" below.

The ECB can also assess the adequacy of the systemic risk buffer set by the FFSA and, should the ECB at a later stage consider this buffer not to be adequate, it may set a higher systemic risk buffer requirement.

Under Article 141 (Restrictions on distributions) of the CRD (the "**Article 141 Restrictions**"), EU Member States must require that institutions that fail to meet the combined buffer requirement (broadly, the combination of the capital conservation buffer, the institution specific countercyclical buffer, the systemic risk buffer and the higher of (depending on the institution) the O-SII or G-SII buffer, in each case as applicable to the institution) will be subject to restricted "discretionary payments" (which are defined broadly as payments relating to CET1 capital, variable remuneration and payments on additional tier 1 instruments) in certain circumstances, including a shortfall in meeting its capital buffer requirements or, following full implementation of the banking package, a failure to meet the minimum requirement for own funds and eligible liabilities.

The restrictions on "discretionary payments" will be scaled according to the extent of the breach of the combined buffer requirement and calculated as a percentage of the profits of the institution since the most recent decision on distribution of profits or "discretionary payment". Such calculation will result in an MDA (i.e. maximum distributable amount) for the relevant period. As an example, the scaling is such that if the level of a bank's total CET1 capital falls within the bottom quartile of the combined buffer requirement, no "discretionary distributions" will be permitted to be paid. As a consequence, in the event of a breach of the

combined buffer requirement it may be necessary for Nordea to reduce "discretionary payments", including dividend payments on its shares and payments on its additional tier 1 instruments.

Nordea will, similar to all other banks supervised by the SSM, be allocated pillar 2 add-ons that are split between a pillar 2 requirement and pillar 2 guidance. The level of both of these add-ons will be communicated by the ECB and the FFSA as part of the formal Supervisory Review and Evaluation Process ("SREP") by the EU Supervisory College. On 28 October 2025, Nordea received the ECB's Joint Decision on the latest SREP, which includes the pillar 2 requirement. In the Joint Decision, the pillar 2 requirement was maintained at 1.60 per cent. As outlined in the Capital Requirements Directive, banks must meet the pillar 2 requirement with at least 56.25 per cent. of CET1 capital. The CET1 capital requirement in the pillar 2 requirement was maintained at 0.90 per cent.

The CET1 capital ratio requirement for the first quarter of 2026 was 13.8 per cent, including a minimum CET1 capital requirement of 4.5 per cent, a pillar 2 requirement of 0.9 per cent, a capital conservation buffer of 2.5 per cent, a buffer for other systemically important institutions of 2.5 per cent, a countercyclical buffer of 1.7 per cent and a systemic risk buffer of 1.8 per cent. The CET1 capital ratio requirement as of 31 March 2026 was unchanged compared to the corresponding requirement for the fourth quarter of 2025.

Under the banking package, a firm will be deemed not to have met its combined buffer requirement, and will become subject to the Article 141 Restrictions, where it does not have own funds and eligible liabilities in an amount and quality to meet: (i) its combined buffer requirement, (ii) its 4.5 per cent. pillar 1 CET1 capital requirement, (iii) its 6.0 per cent. pillar 1 tier 1 capital requirement, (iv) its 8.0 per cent. pillar 1 capital requirement, and (v) its MREL requirements. Separately, the banking package also states that where an institution fails to meet or exceed its combined buffer requirement, in making distributions within the MDA, it must not make distributions relating to CET1 capital or variable remuneration payments before having made payments on its additional tier 1 instruments.

Additionally, under the banking package, Article 141a was introduced to better clarify, for the purposes of restrictions on distributions, the relationship between the additional own funds requirements, the minimum own funds requirements and the combined buffer requirement (the so-called "**stacking order**"), with Article 141 of the Capital Requirements Directive amended to reflect the stacking order in the calculation of the MDA. Under this new provision, an institution such as Nordea shall be considered as failing to meet the combined buffer requirement for the purposes of Article 141 of the Capital Requirements Directive where it does not have own funds and eligible liabilities in an amount and of the quality needed to meet at the same time the requirement defined in Article 128(6) of the Capital Requirements Directive (i.e., the combined buffer requirement) as well as each of the minimum own funds requirements and the additional own funds requirements. In addition, Article 16a of the BRRD was introduced to better clarify the stacking order between the combined buffer requirement and the MREL requirement. Pursuant to this provision, a resolution authority has the power to prohibit an entity from distributing more than the MDA for own funds and eligible liabilities (calculated in accordance with Article 16a(4) of the BRRD) where the combined buffer requirement and the MREL requirement are not met. The revisions to the Capital Requirements Directive have applied in full from 1 January 2022.

The CRD includes two liquidity requirements: the LCR (Liquidity Coverage Ratio) and the NSFR (Net Stable Funding Ratio). The LCR aims to ensure that a bank maintains an adequate level of unencumbered, high quality assets that can be converted into cash to meet the bank's liquidity needs for a 30 day time horizon under an acute liquidity stress scenario. The NSFR, on the other hand, establishes a minimum acceptable amount of stable funding, based on the liquidity characteristics of an institution's assets and activities over a medium- to long term horizon. These standards aim to set the minimum levels of liquidity for internationally active banks. The banking package included a binding NSFR requirement applicable from the second quarter of 2021 and requires an institution to hold sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions.

Measures Related to Finalisation of Basel III

On 7 December 2017, the BCBS announced that its oversight body, the Group of Central Bank Governors and Heads of Supervision, had endorsed the outstanding Basel III post-crisis regulatory reforms proposed by the BCBS. As part of the reform process, the BCBS conducted a review of the standardised approaches and internal models of the capital requirement frameworks for credit and operational risk with a view to, among other things, reducing mechanistic reliance on external ratings. In addition, the role of internal models was reviewed by the BCBS with the aim of improving comparability and address excessive variability in the capital requirements for credit risk. The BCBS also worked on the design of an output floor framework based on the revised standardised approaches for all risk types. This framework has

replaced the capital floor for credit institutions using internal models, which was based on the Basel I standard. The BCBS also calibrated the floor alongside its other work on revising the risk-based capital framework. In addition, the BCBS also conducted a review of trading book capital standards, resulting in new minimum capital requirements for market risk. The revised standards, which require implementation in the EU prior to being applicable to the Nordea Group, were initially intended to take effect from 1 January 2022 with the output floor being phased in over five years. However, because of the coronavirus pandemic, the implementation was deferred by one year; hence the revised BCBS standards took effect from 1 January 2023 with a five year phase in period for the output floor. The CRR II did not include the changes to the finalised Basel III as announced by BCBS in December 2017; however, the revised market risk framework, as agreed by the BCBS in 2016 has been included in the CRR II. The market risk framework was revised by the BCBS in January 2019 and the full market risk framework is, therefore, expected to be implemented with the other BCBS changes at a later stage.

The EU co-legislators reached an agreement on the implementation of the finalisation of Basel III into EU through CRD 6 and CRR 3 that introduce an output floor, which operates as a lower limit for the capital requirements that banks calculate when using their internal models. The output floor will be applied both at a group and an individual institution level. However, the Finnish legislator has, in the implementation in Finland of the output floor requirement, which applies only to the Nordea Group's entities established in Finland (Nordea Bank Abp, Nordea Mortgage Bank Plc and Nordea Finance Finland Ltd), opted to disapply the output floor at the individual institution level. The output floor requirement has applied from 1 January 2025 with the output floor being phased in, starting with 50 per cent from 1 January 2025 with full implementation at 72.5 per cent taking place from 1 January 2030. Transitional rules for the calculation of REA for the output floor extend to the end of 2032. EU Member States were required to transpose CRD 6 into national law by 10 January 2026. In general, CRD 6 has applied from 11 January 2026 apart from provisions on third country branches being applicable one year later, from 11 January 2027. As part of the new banking package, the European Banking Authority has received mandates to develop new regulatory products such as Implementing/Regulatory Technical Standards (ITS/RTS) and guidelines.

SRM

The SRM Regulation is applicable to the Nordea Group. The SRM Regulation establishes the SRB that has resolution powers over the institutions that are subject to the SRM Regulation and, thereby, replaces the national authorities as the relevant resolution authority with respect to such institutions. Where the SRB performs its duties and exercises powers under the SRM Regulation, the SRB is considered to operate as the relevant authority under the BRRD. The SRB prepares and adopts a resolution plan for the entities subject to its powers, including the Nordea Group. It also determines, after consulting competent authorities including the ECB, an MREL requirement subject to write-down and conversion powers which Nordea will be required to meet at all times. The SRB publishes MREL policy that serves as the basis for determination of MREL requirement. The default MREL requirement consists of two elements: (i) a default loss-absorption amount, which reflects the losses that the bank will incur in resolution, and (ii) a recapitalisation amount, which reflects the capital needed to meet ongoing prudential requirements after resolution. The latter component is complemented by a market confidence charge necessary to ensure market confidence post-resolution. Both elements are based on the bank's capital requirements using the supervisory data of the previous year. The SRB also expects larger EU banks to meet a minimum subordination requirement that should generally be met by own funds and subordinated MREL eligible liabilities. G-SIIs are required to meet a Pillar 1 subordination requirement equal to 18 per cent. of total REA plus the combined buffer requirement and at least 6.75 per cent. of leverage ratio exposure ("**LRE**"). Banks with total assets that exceed EUR 100 billion ('top tier banks') are required to meet a Pillar 1 subordination requirement of 13.5 per cent. of total REA plus the combined buffer requirement and at least 5 per cent. of LRE. In addition, the SRB should require G-SIIs and top tier banks to achieve a subordination level equal to 8 per cent. of total liabilities and own funds. This level may be increased or decreased by the SRB based on conditions such as resolvability assessments including progress in removing potential impediments to resolvability, in particular relating to NCWOL risk.

The SRB has also set MREL requirements for larger individual subsidiaries within a banking group.

As part of the SRM, the EU-wide SRF managed by the SRB was established. The SRF commenced its operations as of 1 January 2016. The SRF is a pool of funds provided by the banking sector which will be set up to ensure that medium-term funding support is available while a credit institution is being restructured. The SRB can use the SRF only for the purpose of ensuring the efficient application of the resolution tools and exercise of the resolution powers referred to in the SRM Regulation and in accordance with the resolution objectives and the principles governing the resolution referred to in the SRM Regulation. The budget of the EU or the national budgets cannot be used to cover expenses or losses of the SRF. Banks,

including Nordea, will have to make annual contributions to the SRF. The SRM Regulation lays down the basic rules on how to calculate the contributions of individual banks to the SRF.

The SRF has reached its target level of at least 1 per cent of the amount of covered deposits of credit institutions in all EU's banking union countries at the end of 2023. The SRB will continue to verify on an annual basis whether the available financial means have diminished below the target level in the relevant contribution period. Should the means in the SRF diminish below the target level of at least 1 per cent of covered deposits in EU's banking union (because of a sharp increase in covered deposits and/or a depletion of the available financial means), contributions to the SRF may restart.

Capital Adequacy

The Nordea Group needs to keep sufficient capital to cover all risks taken (required capital) over a foreseeable future. In order to do this, the Nordea Group strives to attain efficient use of capital through active management of the balance sheet with respect to different asset, liability and risk categories.

The Nordea Group uses a variety of capital measurements and capital ratios to manage its capital. The Nordea Group calculates its regulatory capital requirements under the CRD framework. The Nordea Group is approved by the financial supervisory authorities to use the internal ratings-based ("**IRB**") approach when calculating the capital requirements for the main part of its credit portfolio. As of 31 December 2025, 90 per cent of the Nordea Group's credit REA was covered by IRB approaches. For operational risk, the standardised approach was applied.

The Nordea Group uses the Foundation IRB approach to calculate own funds requirements for exposures towards institutional customers. Institutions constituted 3 per cent of the total IRB REA at the end of 2025. For exposures towards corporate customers, the Nordea Group's main approach to calculate own funds requirement is the Advanced IRB approach, with minor parts of the portfolio subject to the Foundation IRB approach or standardised approach. The Advanced IRB approach covers banking and mortgage exposures in general in the Nordic countries and the international units. Foundation IRB is used for derivatives, securities lending exposures, exposures towards finance companies and large corporates. Large corporates were moved to Foundation IRB approach starting from 1 January 2025 with the application of so-called "CRR 3" updates. Standardised approach is used for a small segment of non-profit organisations, sovereign customers and equity exposures. Exposures to corporates include exposures towards rated small and medium-sized enterprises and specialised lending. Corporate Advanced IRB and Foundation IRB represented 33 per cent and 20 per cent of total IRB REA, respectively, at the end of 2025.

The Nordea Group uses the Advanced IRB approach to calculate own funds requirements for banking and mortgage exposures towards retail customers in the Nordic countries as well as in Nordea Finance Finland, with the exception of a few specific acquired portfolios in Norway. Other entities use the standardised approach to calculate own funds requirements for retail exposures. Retail exposures constituted 38 per cent of the total IRB REA at the end of 2025.

The Nordea Group has applied its new IRB retail models from the third quarter of 2024 after having received the final approval from the ECB on 9 July 2024. The Nordea Group has completed the redevelopment of its non-retail models and submitted the related IRB application to the ECB for approval in 2025. Subject to approval, the Nordea Group expects to implement the new non-retail models in 2027, at the earliest. The Nordea Group is also approved to use its own internal Value-at-Risk ("**VaR**") models to calculate capital requirements for the major parts of the market risk in the trading book. Starting from January 2027, capital requirements for market risk in the trading book are expected to be calculated under standardised approach for fundamental review of trading book.

The Nordea Group's CET1 capital as of 31 March 2026 was EUR 25.4 billion, an increase of EUR 0.3 billion from EUR 25.1 billion at the end of 2025. The increase in CET1 capital mainly reflected profit generation net of dividend accrual and foreign exchange effects, partially offset by an increase in REA and higher capital deductions.

As of 31 December 2025, the Nordea Group's CET1 capital was EUR 25.1 billion, an increase of EUR 0.6 billion from EUR 24.6 billion at the end of 2024. The increase was mainly driven by profit generation net of dividend accrual, partially offset by the capital deduction associated with the share buy-back programme. As of 31 December 2024, the Nordea Group's CET1 capital was EUR 24.6 billion, an increase of EUR 0.9 billion from EUR 23.6 billion at the end of 2023. The increase was mainly driven by profit generation net of dividend accrual, partially offset by the capital deduction associated with the share buy-back programme.

The Nordea Group's CET1 capital ratio was 15.7 per cent both as of 31 March 2026 and as of 31 December 2025, compared to 15.8 per cent as of 31 December 2024 and 17.0 per cent as of 31 December 2023. The Nordea Group's CET1 capital ratio requirement was 13.8 per cent both as of 31 March 2026 and as of 31 December 2025.

As of 31 March 2026, the Nordea Group's REA was EUR 162.1 billion, an increase of EUR 2.4 billion compared to REA of EUR 159.7 billion as of 31 December 2025. This increase was driven by higher corporate lending volumes, increased market risk and foreign exchange effects following an appreciation in the Norwegian krone. Increased credit valuation adjustments due to widening credit spreads also contributed to the REA increase as of 31 March 2026. This REA increase was partially offset by a reduction in retail risk weights following the annual probability of default (PD) calibration of the retail models.

Recent Regulatory Developments

On 30 September 2024, the FFSA decided to reciprocate the Danish sector-specific systemic risk buffer on commercial real estate companies in Denmark. The measure became applicable from 1 January 2025 and increased the CET1 capital requirement for Nordea by approximately 10 basis points. As of the date of this Base Prospectus, the Nordea Group's regulatory CET1 capital ratio requirement is 13.8 per cent.

On 6 December 2024, the Norwegian Ministry of Finance decided to increase the risk weight floor for residential mortgages in Norway from the current 20.0 per cent to 25.0 per cent from 1 July 2025 onwards. This will have no impact on Nordea until the removal of the current regulatory add-ons for the new retail capital models, which were implemented in the third quarter of 2024.

On 6 December 2024, the Norwegian Ministry of Finance decided to increase the risk weight floor for residential mortgages in Norway from 20.0 per cent to 25.0 per cent from 1 July 2025 onwards. On 29 September 2025, the FFSA decided to extend the reciprocation of the risk weight floors so that the floor for Norwegian residential real estate exposures was increased from 20 per cent to 25 per cent applicable from 1 January 2026. This will have no impact on Nordea until the removal of the current regulatory add-ons for the new retail capital models, which were implemented in the third quarter of 2024. The floor for Norwegian commercial real estate exposures remained at 35 per cent.

In the first quarter of 2026, Nordea received the SRB's decision on the Nordea Group's updated MREL requirements. The MREL requirements that the Nordea Group must meet are 23.6 per cent of REA excluding the combined buffer requirement and 6.2 per cent of LRE. The subordination requirements, which were reduced compared to the previous requirements, are 14.6 per cent of REA excluding the combined buffer requirement and 6.2 per cent of LRE. The SRB assesses and updates the requirements annually.

The Norwegian Ministry of Finance has implemented a systemic risk buffer of 4.5 per cent for exposures located in Norway. Following the FFSA's decision of 26 June 2025 to reciprocate the Norwegian systemic risk buffer at a level of 4.5 per cent, the systemic risk buffer requirement applicable to the Nordea Group was increased with effect from 1 October 2025.

NORDEA BANK ABP

Overview and legal structure

The parent company of the Nordea Group, Nordea Bank Abp, was registered with the Finnish Trade Register on 27 September 2017 and is a public limited liability company organised under the laws of Finland. According to Article 3 of Nordea Bank Abp's articles of association, as a commercial bank Nordea Bank Abp engages in business activities that are permitted to a deposit bank pursuant to the Finnish Act on Credit Institutions. Nordea Bank Abp provides investment services and performs investment activities pursuant to the Finnish Act on Investment Services. Further, in its capacity as parent company, Nordea Bank Abp attends to and is responsible for overall functions in the Nordea Group, such as management, supervision, risk management and staff functions. Nordea Bank Abp is registered in the Finnish Trade Register under business identity code 2858394-9. The head office of Nordea is located in Helsinki at the following address: Satamaradankatu (Sw: *Hamnbanegatan*) 5, FI-00020 Nordea, Helsinki, Finland.

Share Capital and Shareholders

Share Capital

As of the date of this Base Prospectus, Nordea's issued and fully paid-up share capital is EUR 4,049,951,919, consisting of 3,402,799,099 ordinary shares. The shares in Nordea have no nominal value.

Nordea Bank Abp's articles of association do not contain any provisions on share classes or voting rights and consequently shares may only be issued as ordinary shares and each share confers one vote at general meetings. In the event that Nordea were to issue new shares, all shareholders would typically have preferential rights to the new shares in relation to the number of shares held by them.

The additional tier 1 (AT1) conversion notes issued by Nordea automatically convert into shares if the CET1 capital ratio of either Nordea on a solo basis or the Nordea Group on a consolidated basis falls below a specific trigger level. There are no convertible bonds issued by Nordea that give option exercise rights for holders to acquire shares in Nordea.

Shareholders

The following table sets forth information relating to Nordea's five largest shareholders as of 31 March 2026:

	Number of shares (million)	Per cent. of shares and votes
BlackRock.....	201.1	5.9
Norges Bank Investment Management	162.7	4.7
Vanguard	152.0	4.4
Nordea-fonden	134.0	3.9
Cevian Capital ⁽¹⁾	124.9	3.6

⁽¹⁾ Latest disclosed to the Issuer.

Board of Directors

According to the articles of association, the board of directors of Nordea is to consist of at least six and no more than 15 members.

As of the date of this Base Prospectus, the board of directors of Nordea consists of 10 members elected by the general meeting for the period until the end of the Annual General Meeting ("AGM") of Nordea in 2027. In addition, three ordinary members and one deputy member have been elected by the employees of Nordea Group. The Group CEO of Nordea is not a member of the board of directors.

The following table sets forth, for each member of the board of directors of Nordea as of the date of this Base Prospectus, their year of birth and the year of their initial appointment to the board of directors:

	Year of birth	Board member since	Position
Sir Stephen Hester.....	1960	2022	Chair
Lene Skole.....	1959	2022	Vice Chair
Simon Cooper.....	1967	2026	Member
Petra van Hoeken.....	1961	2019	Member
Risto Murto.....	1963	2023	Member
Lars Rohde.....	1954	2024	Member
Per Strömberg.....	1963	2023	Member
Jonas Synnergren.....	1977	2020	Member
Arja Talma.....	1962	2022	Member
Kjersti Wiklund.....	1962	2022	Member

The board of directors also includes the following members elected by the employees of Nordea as of the date of this Base Prospectus (one of whom at any time is a deputy member of the board of directors):

	Year of birth	Board member since	Position
Joanna Koskinen.....	1977	2021	Member
Kasper Skovgaard Pedersen.....	1978	2023	Member
Jørgen Suo Lønnquist.....	1980	2024	Member
Susanne Anderberg.....	1978	2026	Deputy Member

The members of the board of directors of Nordea have the following office address: c/o Nordea Bank Abp, Satamaradankatu (Sw: *Hamnbanegatan*) 5, FI-00020 Nordea, Helsinki, Finland.

With the exception of the board members elected by employees, no members of the board of directors of Nordea are employed by the Nordea Group.

Sir Stephen Hester has been a member of the board of directors and served as its Chair since 2022. As of the date of this Base Prospectus, Sir Stephen Hester serves as Chair of the board of directors of easyJet plc and as lead independent director of Kyndryl Holdings, Inc.

Lene Skole has been a member of the board of directors since 2022 and served as its Vice Chair since 2023. As of the date of this Base Prospectus, Ms Skole is the CEO of the Lundbeck Foundation, the Chair of the board of directors of FLSmidth & Co. A/S and Ørsted A/S and the Deputy Chair of the board of directors of ALK-Abelló A/S, Falck A/S and H. Lundbeck A/S.

Simon Cooper has been a member of the board of directors since 2026. As of the date of this Base Prospectus, Mr Cooper is Chair of the Lee Kong Chian School of Business Advisory Board at the Singapore Management University and Non-Executive Director of Olam Group Limited..

Petra van Hoeken has been a member of the board of directors since 2019. As of the date of this Base Prospectus, Ms van Hoeken is non-executive director of NSI N.V. and a member of the board of directors of Stichting for the Holding and Administration of Shares under the Royal Dutch Shell Employee Share Plans. Ms van Hoeken is also a member of the Supervisory Board at ASN Bank and the Chair for the Advisory Committee for Credit, for the Ministry of Economic & Climate Affairs.

Risto Murto has been a member of the board of directors since 2023. As of the date of this Base Prospectus, Mr Murto is the President and CEO of Varma Mutual Pension Insurance Company, the Chair of the board of directors of the Finnish Securities Market Association and the Vice Chair of the board of directors of Sampo plc. Risto Murto is also a member of the boards of directors of Finnish Pension Alliance TELA and Finance Finland.

Lars Rohde has been a member of the board of directors since 2024. As of the date of this Base Prospectus, Mr Rohde is a member of the board of directors of Aarhus University, Foundation for Children's Hospital and Research Institute Nadija sr, VIA Equity and Ole Faarup Art Foundation.

Per Strömberg has been a member of the board of directors since 2023. As of the date of this Base Prospectus, Mr Strömberg is the Chair of the board of directors of PostNord AB and a member of the board of directors of Eduviva Group.

Jonas Synnergren has been a member of the board of directors since 2020. As of the date of this Base Prospectus, Mr Synnergren is a senior partner at Cevian Capital AB and Head of Cevian Capital AB's Swedish office and a member of the board of directors of Telefonaktiebolaget LM Ericsson (publ).

Arja Talma has been a member of the board of directors since 2022. As of the date of this Base Prospectus, Ms Talma is the Chair of the board of directors of Verkkokauppa.com Corporation and a member of the board of directors of Glaston Corporation and Metso Corporation.

Kjersti Wiklund has been a member of the board of directors since 2022. As of the date of this Base Prospectus, Ms Wiklund is a member of the board of directors of AutoStore Holdings Ltd. and Evelyn Partners.

Group Leadership Team

The Group Leadership Team of the Nordea Group as of the date of this Base Prospectus consists of 13 members, including the Group CEO. The President and CEO is appointed by the board of directors and is charged with the day-to-day management of the Nordea Group and the Nordea Group's Group-wide affairs in accordance with applicable laws and regulations, including the Finnish Corporate Governance Code (Fi: *Suomen listayhtiöiden hallinnointikoodi*) (the "**Finnish Corporate Governance Code**"), as well as the instructions provided by the board of directors. The instructions regulate the division of responsibilities and the interaction between the Group CEO and the board of directors. The Group CEO works closely with the Chair of the board of directors, for example, in planning the meetings of the board of directors.

The following table sets forth each member of Group Leadership Team as of the date of this Base Prospectus, his or her year of birth, the year of his or her initial employment as a member of Group Leadership Team and his or her current position:

	Year of birth	Group Leadership Team member since	Position
Frank Vang-Jensen.....	1967	2018	President and Group CEO
Nina Arkilahti	1967	2020	Head of Business Banking
Erik Ek.....	1979	2025	Head of Group Business Support
Christina Gadeberg.....	1970	2019	Chief People Officer
Jamie Graham	1974	2021	Chief Compliance Officer
Mark Kandborg.....	1971	2022	Chief Risk Officer
Jussi Koskinen.....	1973	2018	Chief Legal Officer
Sara Mella.....	1967	2019	Head of Personal Banking
Martin A Persson.....	1975	2016	Head of Asset & Wealth Management
Kirsten Renner	1976	2025	Head of Group Technology
Ulrika Romantschuk.....	1966	2020	Head of Brand, Communications and Marketing
Ian Smith.....	1966	2020	Chief Financial Officer
Petteri Änkilä.....	1971	2025	Head of Large Corporates & Institutions

No potential conflicts of interest exist between any duties to Nordea Bank Abp of a member of the Group Executive Management and the private interests or other duties of each persons.

The members of the board of directors of Nordea and Group Leadership Team have the following office address: c/o Nordea Bank Abp, Satamaradankatu (Sw: *Hamnbanegatan*) 5, FI-00020 Nordea, Helsinki, Finland.

Frank Vang-Jensen has been the President and Group CEO of Nordea since 2019 and a member of Group Leadership Team since 2018. Before his appointment as President and Group CEO in September 2019, Mr Vang-Jensen held several executive positions since he joined the Nordea Group in 2017, most recently as Head of Personal Banking.

Nina Arkilahti has been Head of Business Banking and a member of Group Leadership Team since 2020. Ms Arkilahti has previously served in several senior positions at Svenska Handelsbanken AB, including as Executive Vice President and Country Head Finland and as General Manager, Handelsbanken Germany. As of the date of this Base Prospectus, Ms Arkilahti is a member of the boards of directors of BGC Holding AB, Finland Chamber of Commerce and Varma Mutual Pension Insurance Company and the Delegation of the Finnish Business and Policy Forum EVA.

Erik Ek has been Head of Group Business Support and a member of Group Leadership Team since 2025. Mr Ek joined the Nordea Group in 2015 and served most recently as Head of Group Credit Management

of the Nordea Group. Prior to joining Nordea, Mr Ek held a number of management positions within the banking industry in Sweden.

Christina Gadeberg has been Chief People Officer and a member of Group Leadership Team since 2019. Ms Gadeberg has held several executive positions since she joined the Nordea Group in 2015, most recently as Head of Group People Business Partnering and co-leader of Group People during 2019 and, prior to this, as Head of People to Asset and Wealth Management from 2017 to 2019.

Jamie Graham has been Chief Compliance Officer and a member of Group Leadership Team since 2021. Mr Graham joined the Nordea Group in 2016 and most recently served as Chief Audit Executive. Before joining Nordea, he held several senior roles at Barclays, including the position of Global Head of Compliance Audit, and also served in managerial roles at PricewaterhouseCoopers.

Mark Kandborg has been Chief Risk Officer and a member of Group Leadership Team since 2022. Mr Kandborg has worked at Nordea for 26 years and has held several senior roles, including Deputy Head of Nordea's Large Corporates & Institutions business area, acting Chief Financial Officer and Head of Group Finance as well as Head of Treasury & Asset and Liability Management.

Jussi Koskinen has been Chief Legal Officer and a member of Group Leadership Team since 2018. He has also been the Deputy Managing Director of Nordea since 2019. Prior to joining the Nordea Group in 2018, Mr Koskinen served as Vice President, Head of Global Corporate Legal and Secretary to the board of directors at Nokia Corporation. As of the date of this Base Prospectus, Mr Koskinen is the Chair of the Board and the Policy Committee of Directors' Institute Finland.

Sara Mella has been Head of Personal Banking and a member of Group Leadership Team since 2019. Prior to her appointment as Head of Personal Banking in December 2019, Ms Mella was Acting Head of Personal Banking from September 2019 and, prior to that, she held several executive positions at the Nordea Group, most recently as Head of Personal Banking Finland. As of the date of this Base Prospectus, Ms Mella is the Vice Chair of the board of directors of Finance Finland and a member of the board of directors of Sampo Plc.

Martin A Persson has been Head of Asset & Wealth Management since 2025 and a member of Group Leadership Team since 2016. Mr Persson has held several executive positions since he joined the Nordea Group in 2012, most recently as Head of Large Corporates & Institutions from 2016 to 2025. As of the date of this Base Prospectus, Mr Persson is a member of the boards of directors of the Swedish Bankers' Association and Swedish House of Finance, Stockholm School of Economics.

Kirsten Renner has been Head of Group Technology and a member of Group Leadership Team since 2025. Ms Renner joined the Nordea Group in 2022 and most recently served as Head of Group Technology. Prior to joining Nordea, Ms Renner held a number of senior positions within technology and digital transformation in the banking industry.

Ulrika Romantschuk has been Head of Brand, Communications and Marketing and a member of Group Leadership Team since 2020. Ms Romantschuk has previously served as Executive Vice President, Communications and Branding of the Fazer Group and was a member of the Group Management Team of the Fazer Group.

Ian Smith has been Group CFO and a member of Group Leadership Team since 2020. Mr Smith has previously served as Group CFO of Virgin Money United Kingdom PLC, partner at Deloitte LLP and Director of Group Finance at Lloyds Banking Group PLC and at Halifax Bank of Scotland PLC.

Petteri Änkilä has been Head of Large Corporates & Institutions and a member of Group Leadership Team since 2025. Mr Änkilä joined the Nordea Group in 2014 and most recently served as the CEO of Nordea Life & Pension and acted as the head of the Finnish Large Corporates & Institutions business unit.

Independence

Nordea complies with applicable requirements regarding the independence of the board of directors according to applicable European regulatory requirements and Finnish laws and regulations as well as requirements set forth in the Finnish Corporate Governance Code. All members of Nordea's board of directors are considered independent in relation to Nordea's significant shareholders in accordance with the

Finnish Corporate Governance Code. All of the board members elected by the shareholders are independent of Nordea and its executive management.

No member of Nordea's board of directors elected by the shareholders at the general meeting is employed by or working in an operative capacity in the Nordea Group. The ordinary members and the deputy members of Nordea's board of directors elected by the employees are employed by the Nordea Group and therefore are not independent of Nordea under the Finnish Corporate Governance Code.

The number of members of Nordea's board of directors who are independent in relation to the Nordea Group and its executive management as well as independent in relation to Nordea's significant shareholders exceeds the minimum requirement set forth in the Finnish Corporate Governance Code, which states that at least two of the board members elected by the general meeting who are independent of the company and the company's executive management shall also be independent of the company's significant shareholders.

The rules regarding independence of the board of directors are governed by, among others, the Finnish Corporate Governance Code, the Finnish Act on Credit Institutions, the guidelines and regulations of the FFSA and the European Banking Authority ("EBA") guidelines on internal governance.

External Auditors

According to Nordea's articles of association, Nordea must have one audit firm as auditor, whose chief auditor is to be an authorised public accountant approved by the Finnish Patent and Registration Office. The assignment as auditor will continue until the end of the first AGM held after the election of the auditor. PricewaterhouseCoopers Oy, Authorised Public Accountants, was elected by the 2026 AGM of Nordea as Nordea's auditor until the end of the 2027 AGM. As of the date of this Base Prospectus, Jukka Paunonen, Authorised Public Accountant (KHT), has been assigned as the auditor with principal responsibility. PricewaterhouseCoopers Oy has the following office address: Itämerentori 2, FI-00100 Helsinki, Finland.

Sustainability Reporting Assurer

PricewaterhouseCoopers Oy, Authorised Sustainability Auditors, was re-elected by the 2026 AGM of Nordea as the sustainability reporting assurer of Nordea's sustainability reporting until the end of the 2027 AGM. As of the date of this Base Prospectus, Jukka Paunonen, Authorised Sustainability Auditor (KRT), has been assigned as the sustainability auditor with principal responsibility.

Dividends

The 2026 AGM of Nordea decided on a dividend payment of EUR 0.96 per share for the year ended 31 December 2025. The payment of the full dividend of EUR 3,263.2 million, in the aggregate, took place on 2 April 2026.

The 2026 AGM of Nordea also authorised the board of directors of Nordea to decide on the distribution of a mid-year dividend in 2026. The mid-year dividend amount is to be set at a level corresponding to approximately 50 per cent of the Nordea Group's net profit for the six-month period ending 30 June 2026, while being subject to a maximum total amount of EUR 3 billion. The mid-year dividend is considered to form the first part of the total dividend distribution to be paid for the financial year ending 31 December 2026 under Nordea's dividend policy. The mid-year dividend will be paid based on the annual accounts for the financial year ended 31 December 2025. The board of directors of Nordea intends to decide on the mid-year dividend in conjunction with the interim report for the second quarter of 2026.

Material Agreements

Nordea Bank Abp is not a party to any material agreement outside of its normal course of business which may result in another Nordea Group company obtaining a right or incurring an obligation which may materially affect Nordea Bank Abp's ability to perform its obligations.

Corporate Governance

Corporate governance in Nordea Bank Abp follows generally adopted principles of corporate governance. The external framework which regulates the corporate governance work includes, *inter alia*, the Finnish Corporate Governance Code, the Finnish Act on Credit Institutions, the guidelines and regulations of the FFSA, the EBA guidelines on internal governance under the Capital Requirements Directive and Joint ESMA and EBA Guidelines on the assessment of the suitability of members of the management body and key function holders.

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. The tax laws of an investor's jurisdiction and of the Issuer's jurisdiction of incorporation might have an impact on the income received from the Notes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes 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.

Finnish Taxation

The following overview is based on the tax laws of Finland as in effect and applied as of the date of this Base Prospectus and is intended to provide general information only. Any changes in tax laws and their interpretation may also have a retroactive effect on taxation. The overview does not take into account or discuss the tax laws of any country other than Finland and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. Such investors include, among others, entities exempt from income tax, non-business-carrying entities, individuals taxable under the Finnish Business Income Tax Act (Fi: laki elinkeinotulon verottamisesta (360/1968), as amended) and general or limited partnerships. The following overview relates only to persons who are the absolute beneficial owners of the Notes. The overview does not address the rules regarding reporting obligations for, among others, payers of interest. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

Non-Resident Holders of Notes

Payments of interest under the Notes are not subject to tax in Finland provided that the recipient is not resident in Finland for tax purposes, unless the Notes relate to business carried on in Finland by the Holder of Notes through a permanent establishment in Finland. Non-resident Holders of the Notes should not be deemed to be resident in Finland for taxation purposes or having a permanent establishment in Finland only because they are holding Notes or receiving income attributable to the Notes. The Issuer is required 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 Notes, if it is required to do so under Finnish law and the Issuer will not be required to pay the recipient any additional amounts.

Repayments of the principal amount under the Notes are not subject to tax in Finland. Holders of Notes that are not resident in Finland for tax purposes are, furthermore, not subject to Finnish tax on capital gains arising from the transfer of the Notes, unless the transfer relates to business carried on in Finland by a Holder of Notes through a permanent establishment in Finland.

Finnish transfer tax is not payable on a transfer of the Notes. Transfers of the Notes among non-residents by way of a gift or by reason of the death of the owner should not be subject to Finnish gift or inheritance tax, respectively, by reason only of the mere holding of the Notes or receiving income attributable to the Notes.

Resident Holders of Notes

Generally, a natural person is deemed to be a resident in Finland if such person remains in Finland for a continuous period of more than six months or if the permanent home and abode of such person is in Finland. However, a Finnish national who has moved abroad is considered to be resident in Finland until three years have passed from the end of the year of departure unless it is proven that no substantial ties to Finland existed during the relevant tax year.

Payments of interest under the Notes and capital gains on the Notes are in general subject to tax for Holders of Notes that are resident in Finland for tax purposes. Repayments of the principal amount under the Notes are not otherwise subject to tax in Finland.

Payments of interest made to holders of Notes that are physical persons resident in Finland for tax purposes or Finnish estates of deceased persons are in general subject to a tax withholding at a rate of 30 per cent (in

2026) and subject to income tax under the Finnish Income Tax Act (Fi: *tuloverolaki* (1535/1992), as amended) (the “**Finnish Income Tax Act**”) at capital income tax rates of 30 per cent to 34 per cent in 2026.

Where Notes are sold by a Finnish physical person or a Finnish estate of a deceased person prior to the due date, any capital gains and payments of accrued interest (Fi: *jälkimarkkinahyvitys*) are taxable as capital income at tax rates of 30 per cent to 34 per cent, in each case in 2026. Any payments of accrued interest made to a Finnish physical person or a Finnish estate of a deceased person are subject to tax withholding at the rate of 30 per cent. The withholding liability should primarily lie with a possible paying agent or other intermediary effecting the payment to the holder of Notes, if the paying agent or intermediary effecting the payment is a credit and financial institution or other professional security trader or intermediary resident in Finland for tax purposes or a Finnish branch of a non-resident credit institution.

Payments of interest made to Holders of Notes that are corporations, as further defined in the Finnish Income Tax Act, residing in Finland for tax purposes, are not subject to a tax withholding. In addition to Finnish companies, foreign entities with their place of effective management in Finland can be deemed as Finnish tax resident corporations. For Finnish tax resident corporations, payments of interest, as well as capital gains arising upon the sale of the Notes, are generally subject to tax at a rate of 20 per cent in 2026.

Irish Taxation

The following is a summary of the principal Irish withholding tax consequences for investors who are the absolute beneficial owners of the Notes. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the start of the Offer Period and may be subject to change. The statements in this summary are based on the understanding that the Notes will be treated as debt for Irish tax purposes. It deals with Holders of Notes who beneficially own their Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular Holder of Notes. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of payments thereon under any laws applicable to them.

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on the Notes so long as such payments do not constitute Irish source income. Interest paid on the Notes should not be treated as having an Irish source unless:

- (i) the Issuer is resident in Ireland for tax purposes; or
- (ii) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on the Notes; or
- (iii) the Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or (if the Notes are in bearer form) the Notes are physically held in Ireland.

It is anticipated that, (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer does not and will not have a branch or permanent establishment in Ireland; (iii) bearer Notes will not be physically located in Ireland; and (iv) the Issuer will not maintain a register of any registered Notes in Ireland.

Encashment Tax

Irish tax will be required to be withheld at the rate of 25 per cent. on any interest paid on the Notes issued by a company not resident in Ireland, where such interest is collected or realised by a bank or encashment agent in Ireland.

Encashment tax does not apply where the beneficial owner of the payment on the Notes (i) is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank or (ii) is a company which is within the charge to Irish corporation tax in respect of the payment.

Swiss Taxation

The following discussion is a summary of Swiss withholding tax considerations relating to (i) Notes issued by the Issuer where the Holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii)

Notes where the Paying Agent, custodian or securities dealer is located in Switzerland. The discussion bases on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes (or options embedded therein) in light of their particular circumstances.

Swiss Federal Withholding Tax

Payments by the Issuer, of interest on, and repayment of principal of, the Notes, will not be subject to Swiss federal withholding tax, provided that the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

On 3 April 2020, the Swiss Federal Council published draft legislation and opened a consultation procedure regarding the reform of the Swiss federal withholding tax regime. The draft legislation, if enacted in its current form, would replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Generally speaking, the proposed paying agent-based regime would (i) subject all interest payments made through paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) exempt from Swiss withholding tax interest payments to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investments vehicles). However, the results of the consultation, which ended on 10 July 2020, were controversial. Consequently, on 15 April 2021, the Swiss Federal Council submitted a new draft on the reform of the Swiss withholding tax system providing for the abolition of Swiss withholding tax on interest payments on bonds for submission to the Swiss Federal Parliament, which legislation was accepted by the Swiss Parliament on 17 December 2021. The proposed legislation was rejected in a referendum held on 25 September 2022. Notwithstanding the foregoing, if a new paying agent-based regime were nevertheless to be enacted as contemplated by the draft legislation published on 3 April 2020 and were to result in the deduction or withholding of Swiss withholding tax on any payment in respect of a Note by any person in Switzerland other than the Issuer, the holder of such Note would not be entitled to any additional amounts with respect to such Note as a result of such deduction or withholding under the Conditions.

Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "MCAA"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "AEOI"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "AEOI Act") entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of specialty (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Switzerland has concluded a multilateral AEOI agreement with the EU and has concluded bilateral AEOI agreements with several non-EU countries.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU Member State or in a treaty state.

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.

SUBSCRIPTION AND SALE

Notes 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, Citigroup Global Markets Europe AG, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE, Morgan Stanley & Co. International plc, Natixis, Nordea Bank Abp, Société Générale, UBS Europe SE and UniCredit Bank GmbH as principal dealers for the Programme or UBS AG as Swiss dealer for the Programme (together with any other dealer appointed from time to time by the Issuer, either generally in relation to the Programme or in relation to a particular Series of Notes, the "**Dealers**"). The arrangements under which Notes 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 8 May 2026 (as amended and/or restated and/or supplemented from time to time the "**Dealership Agreement**") and made between the Issuer and the Dealers. Any such agreement will, among other things, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes 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 provisions for the delivery of customary conditions precedent and also 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 Notes under or pursuant to the Dealership Agreement prior to the closing of the issue of such Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the issue date of such Notes. In this situation, the issuance of such Notes may not be completed. Holders of Notes 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 in respect of any Notes specifies "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 Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

- (a) For the purposes of this provision, 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, as amended, 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) in relation to any Exempt Notes with a minimum denomination below €100,000 or its equivalent in any other currency, 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Final Terms in respect of any Notes 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, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) *Approved prospectus*: if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member

State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, **provided that** any such prospectus which has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (c) *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
- (d) *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 Notes referred to in paragraphs (b) to (d) 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 Notes to the public**" in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Notes or the Programme has been, or will be, lodged with or registered by the Australian Securities & Investments Commissions ("**ASIC**") or any other regulatory authority in Australia.

Each Dealer has represented and agreed that it:

- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of, any Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive offering memorandum, advertisement or other offering material relating to the Programme or any sale of Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act and complies with the terms of any authority granted under the Banking Act of 1959 of Australia;
- (ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

By applying for Notes under this Base Prospectus, each person to whom Notes are issued (an "**Investor**"):

- (a) will be deemed by the Issuer and each of the Dealers to have acknowledged that if any Investor on-sells Notes within 12 months from their issue, the Investor will be required to lodge a prospectus or other disclosure document (as defined in the Corporations Act) with ASIC unless either:
 - (i) that sale is to an Investor that:
 - (A) falls within one of the categories set out in sections 708(8) or 708(11) of the Corporations Act; and
 - (1) is not a "retail client" within the meaning of section 761G of the Corporations Act,
 - (2) to whom it is lawful to offer Notes in Australia without a prospectus or other disclosure document lodged with ASIC; or
 - (B) the sale offer is received outside Australia; and
- (b) will be deemed by the Issuer and each of the Dealers to have undertaken not to sell those Notes in any circumstances other than those described in paragraphs (a)(i)(A)(1) and (2) above for 12 months after the date of issue of such Notes.

This Base Prospectus is not, and under no circumstances is to be construed as, an advertisement or public offering of any Notes in Australia.

In addition, 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 Banking exemption No. 1 of 2018, dated 21 March 2018 (the "**Banking Exemption 1**"), promulgated by the Australian Prudential Regulation Authority and which requires all offers and transfers to be in parcels of not less than A\$500,000 in aggregate principal amount. Banking Exemption 1 does not apply to transfers which occur outside Australia.

Canada

The Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof. 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, distributed, or delivered, and that it will not offer, sell, distribute, or deliver, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof. Each Dealer has also agreed, and each further Dealer appointed under the Programme may be required to agree, not to distribute or deliver this Base Prospectus, or any other offering materials relating to the Notes, in Canada in contravention of the securities laws of Canada or any province or territory thereof. If the relevant Final Terms or any other offering materials relating to the Notes provide that the Notes may be offered, sold or distributed in Canada, the issue of the Notes will be subject to such additional selling restrictions as the Issuer and the relevant Dealer(s) may agree, as specified in the relevant Final Terms or other offering materials relating to such Notes. Each Dealer, and each further Dealer appointed under the Programme, will be required to agree that it will offer, sell and distribute such Notes only in compliance with such additional Canadian selling restrictions.

Notice to Ontario, Alberta & British Columbia Investors

In particular, the Notes may be sold only to purchasers in the provinces of Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus or any supplement to this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

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 Notes 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 Notes in Denmark means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

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 Notes or bring the Notes into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland. Notes may only be offered and sold to the public in Finland provided that either (i) a prospectus in relation to the Notes 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 Notes 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, Notes 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 any other offering material relating to the Notes.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

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 Notes, 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 Notes, 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 Notes otherwise than in conformity with the provisions of the EU Prospectus Regulation 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 Notes, 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.

Italy

The offering of the Notes 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 Notes in the Republic of Italy in an offer to the public and that sales of the Notes 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 Notes or distribute copies of this Base Prospectus and any other document relating to the Notes in the Republic of Italy except:

- (a) to "qualified investors", as defined in the EU Prospectus Regulation; or
- (b) in any other circumstances which are exempt from the rules on offers to the public pursuant to the EU Prospectus Regulation, Legislative Decree No. 58 of 24 February 1998, as amended ("**Decree No. 58**") and CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**").

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes 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 issued on 25 August 2015 (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 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 Notes in the Republic of Italy, of the EU Prospectus Regulation and Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, Article 100-*bis* of Decree No. 58 provides that where the Notes 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 Notes 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 Notes were purchased, unless an exemption provided for under the EU Prospectus Regulation and Decree No. 58 applies.

Japan

The Notes 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 Notes 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.

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 Notes 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 Notes within the territory of Luxembourg unless, in each case:

- (a)
 - (i) a prospectus in relation to the Notes 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 Notes 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 Notes 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 Notes 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 Notes (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 Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first Holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes 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 Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note 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 Notes**" are Notes 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.

New Zealand

No action has been taken to permit the Notes to be directly or indirectly offered, sold or delivered to any retail investor, or otherwise under any regulated offer, in terms of the Financial Markets Conduct Act 2013 of New Zealand ("**FMCA**"). In particular, no product disclosure statement under the FMCA has been or will be prepared or lodged in New Zealand in relation to the Notes.

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 made any offer or sold or delivered and agrees it will not, directly or indirectly, make any offer, sell or deliver any Notes, Receipts, Coupons or Talons in New Zealand in circumstances that would require disclosure to investors under Part 3 of the FMCA.

Each Dealer has agreed that it will not offer, sell or deliver any Notes in New Zealand, or distribute, publish, deliver or disseminate in New Zealand any offering material, information memorandum (including this Base Prospectus), any Final Terms or advertisement in relation to any offer of Notes, Receipts, Coupons or Talons other than to "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the FMCA, being a person who is:

- (a) an "investment business";
- (b) "large"; or
- (c) a "government agency",

in each case as defined in Schedule 1 to the FMCA.

For the avoidance of doubt, Notes, Receipts, Coupons and Talons may not be offered or transferred to any "eligible investor" (as defined in clause 41 of Schedule 1 to the FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the FMCA, meets the investment activity criteria specified in clause 38 of that Schedule.

In addition, no person may distribute, deliver or disseminate any offering material or advertisement (as defined in the FMCA) in relation to any offer of Notes, Receipts, Coupons or Talons in New Zealand other than to such persons as referred to in paragraphs (a) to (c) above.

Norway

Notes denominated in Norwegian Kroner may not be offered or sold within Norway or to or for the account or benefit of persons domiciled in Norway, unless the regulation relating to the offer of VPS Notes and the registration in the VPS has been complied with.

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 Notes in the Kingdom of 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, Notes 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 Notes 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.

The People's Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes are not being offered or sold and may not be offered or sold directly or indirectly within the People's Republic of China (for such purposes and under this section, not including Hong Kong and Macau Special Administrative Regions or Taiwan (the "**PRC**")). This Base Prospectus or any information contained or incorporated by reference herein does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This Base Prospectus, any information contained herein or the Notes have not been, and will not be, submitted to, approved by, verified by or registered with relevant governmental and regulatory authorities in the PRC pursuant to relevant laws and regulations and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC.

The Notes may only be invested by or sold to the PRC investors that are authorised to engage in the investment in the Notes of the type being offered or sold. PRC investors are responsible for obtaining all relevant governmental approvals, verifications, licences or registrations (if any) themselves from all relevant PRC governmental and regulatory authorities, including, but not limited to, the People's Bank of China, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the China Banking and Insurance Regulatory Commission and their respective successor authorities, and other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations.

Portugal

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes 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, replaced and/or restated from time to time (the "**Portuguese Securities Code**") (or under any legislation which may replace or supplement 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 supplement 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 Notes 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 Notes 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 supplement 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 Notes to the public in Portugal, (iii) no action has been or will be taken for Notes to be admitted to trading on a regulated market in Portugal and (iv) any such distribution, placement or admission to trading of the Notes shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

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 Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes 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 Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "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.

Spain

Neither the Notes nor this Base Prospectus have been registered with the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*), accordingly, the Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes 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 Notes 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 Notes 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 Notes 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 Notes has been approved by the competent authority in Sweden or, where appropriate, approved in another Member State of the European Economic Area 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.

Switzerland

Unless indicated otherwise in the relevant Final Terms, (i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), (ii) no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland, (iii) neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and (iv) neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Taiwan

The Notes have not been and will not be registered or filed with, or approved by the Financial Supervisory Commission of the Republic of China (Taiwan) and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered, or sold in the Republic of China (Taiwan) through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration or filing with or approval of the Financial Supervisory Commission and/or other regulatory authority or agency of the Republic of China (Taiwan). No person or entity in the Republic of China (Taiwan) has been authorised to offer or sell the Notes in the Republic of China (Taiwan).

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" legend 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, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is either one (or both) of the following:
 - (i) not 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 European Union (Withdrawal) Act 2018 ("EUWA"); or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; 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 Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes 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 Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (c) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (d) *Fewer than 150 offerees*: at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) 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
- (e) *Other exempt offers*: at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes. "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other United Kingdom Regulatory Restrictions

Each Dealer has represented and agreed that:

- (a) **No deposit-taking**: in relation to any Notes 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 Notes 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 Notes would otherwise constitute a contravention of Section 19 of 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 Notes in circumstances in which section 21(1) of the FSMA does not, or, in the case of the Issuer would not, if it was not an authorised person, 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 Notes in, from or otherwise involving the United Kingdom.

The United States of America

The Notes 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 Notes 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 Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes 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 Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes 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 Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

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 Notes 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 Notes, 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 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 Notes 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.
- (c) Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out in a supplement to this document or in the Subscription Agreement or Dealer Accession Letter, as relevant.

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 5 September 2018.
2. Neither the Issuer nor any of its subsidiaries is, or has 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 before 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 or the Nordea Group.
3. Since the date to which the latest consolidated 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 or the Nordea Group.
4. Since the date to which the latest published consolidated financial statements of the Issuer incorporated by reference in this Base Prospectus were prepared, (i) there has been no significant change in the financial performance or the financial position of the Issuer or the Nordea Group and (ii) there has been no significant change in the financial or trading position of the Issuer or the Nordea Group.
5. The consolidated financial statements of the Nordea Group have been audited without qualification for the years ended 31 December 2024 and 31 December 2025 by authorised public accountants PricewaterhouseCoopers Oy. The auditors of the Issuer are PricewaterhouseCoopers Oy. The auditors of the Issuer have no material interest in the Issuer.
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/en/investors/debt-rating>:
 - (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 Notes);
 - (c) the Direct Right Covenant (as amended and/or supplemented from time to time);
 - (d) the audited consolidated financial statements of the Issuer for the years ended 31 December 2025 and 31 December 2024, in each case including the audit reports relating thereto and any future financial statements incorporated by reference into this Base Prospectus;
 - (e) this Base Prospectus, together with any supplements thereto; and
 - (f) the Final Terms for issues listed on any stock exchange and issued pursuant to this Base Prospectus.

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.

For as long as any Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Regulated Market or the GEM, copies of the following documents will be available on the website of Euronext Dublin:

- (a) a copy of this Base Prospectus and any Final Terms relating to Notes which are admitted to trading on the Regulated Market of Euronext Dublin; and
- (b) any supplements to this Base Prospectus, any future base prospectuses relating to the Programme and any supplements to any future base prospectuses relating to the Programme.

In the case of a Tranche of Notes which is not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system or which is not offered in the European Economic Area in circumstances where a prospectus is required to be published under the EU Prospectus Regulation (including Exempt Notes), copies of the Final Terms will only be available for inspection during normal business hours at the specified office of the Fiscal Agent in London and the registered office of the Issuer by the Holders of such Notes.

7. It is expected that each Series of Notes which is to be admitted to the Official List of Euronext Dublin and admitted to trading on its regulated market or the Global Exchange Market will be admitted separately as and when issued, subject only to the issue of a Temporary Global Note initially representing the Notes of such Series and the approval of the Programme in respect of such Note(s) will be granted on or about 8 May 2026.
8. Each Tranche of Notes 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. Notes issued in Series comprising more than one Tranche may be assigned a temporary ISIN and Common Code or other securities identifier on issue.
9. The Legal Entity Identifier code of the Issuer is 529900ODI3047E2LIV03.
10. 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.
11. Settlement arrangements will be agreed between the Issuer, the relevant Dealer and the Fiscal Agent in relation to each Series.
12. There are no material contracts having been entered into outside the ordinary course of the Issuer's business and which could result in any Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Holders of Notes in respect of the Notes being issued.
13. The price and amount of Notes 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.
14. 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. They have received, or may in the future receive, customary fees and commissions for these transactions. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes 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. The Dealers and/or their affiliates may receive allocations of Notes (subject to customary closing conditions), which may affect the future trading of the Notes. Certain of the Dealers or 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 Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes 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.

15. 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.
16. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes 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.

REGISTERED AND PRINCIPAL OFFICE OF THE ISSUER

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