

12 DECEMBER 2025

NORDEA BANK ABP
AS ISSUER

€15,000,000,000
STRUCTURED NOTE PROGRAMME

DEED OF COVENANT

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THIS DEED is made on 12 December 2025

BY:

NORDEA BANK ABP (the "**Issuer**").

IN FAVOUR OF:

- (1) **THE ACCOUNT HOLDERS** or participants from time to time (the "**Account Holders**") of Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and any other clearing system specified in the relevant final terms relating to an issue of Notes (as defined below) (together the "**Clearing Systems**" and each a "**Clearing System**"); and
- (2) **THE PERSONS** from time to time registered as holders of the Registered Notes referred to below (including each person who is for the time being and from time to time entitled to be registered as a holder) (the "**Registered Holders**" and, together with the Account Holders, the "**Beneficiaries**").

WHEREAS:

- (A) The Issuer has established a programme (the "**Programme**") under which structured notes and other debt securities (the "**Notes**") may from time to time be issued by the Issuer. Such Notes may be issued initially in bearer form, registered form or uncertificated and dematerialised book entry form. Notes in bearer form may be represented initially by temporary global notes (each a "**Temporary Global Note**"), permanent global notes (each a "**Permanent Global Note**") or definitive notes ("**Definitive Notes**"). Temporary Global Notes may be exchanged in accordance with their terms for Permanent Global Notes or Definitive Notes. Permanent Global Notes are, in accordance with their respective terms, exchangeable in the circumstances specified therein for Definitive Notes. Notes in registered form will be initially represented by a global registered note (each a "**Global Registered Note**") exchangeable in accordance with its terms for definitive registered notes. References herein to a "**Global Note**" shall, as the context may require, be to a Temporary Global Note, a Permanent Global Note and a Global Registered Note and terms defined or otherwise attributed meanings in the Global Notes shall, unless defined in this Deed, have the same meanings in this Deed. References herein to "**Registered Notes**" shall mean Notes in registered form, whether represented by a Global Registered Note or by a definitive registered note. A Global Note intended to be issued in new global ("**NGN**") form or issued under the New Safekeeping Structure ("**NSS**") will be delivered to a common safe-keeper for Euroclear and Clearstream, Luxembourg and a Global Note not intended to be issued in NGN form or under the NSS will be delivered to a common depositary for the Clearing Systems, in each case, for crediting to such securities clearance accounts with the Clearing Systems as may be determined by the Operating Regulations (as defined below) of the Clearing Systems with their respective participants.
- (B) An Account Holder to whose securities clearance account with a Clearing System are credited rights in respect of a Global Note will be entitled, under and in accordance with the terms and conditions and operating procedures or management regulations (the "**Operating Regulations**") of the relevant Clearing System, to instruct the relevant

Clearing System to debit its securities clearance account with rights in respect of such Global Note and credit the same to the securities clearance accounts of other Account Holders with the same or the other Clearing System.

- (C) In certain circumstances indicated in the relevant Global Note such Global Note will become void. In such circumstances, subject to and in accordance with the terms of this Deed, each Relevant Account Holder will acquire against the Issuer all those rights (the "**Direct Rights**") which such Relevant Account Holder would have acquired against the Issuer if, prior to such Global Note becoming void, Definitive Notes had been issued to the Relevant Account Holder by the Issuer in exchange for the Relevant Account Holder's interest in the relevant Global Note, including, without limitation, rights to receive principal of, any interest on, and the benefit of any other obligations pursuant to, such Definitive Notes. For these purposes, any reference to the "**Relevant Account Holders**" is to those Account Holders (other than the Clearing Systems to the extent to which they are account holders with each other for the purposes of operating the "bridge" between them) to whose securities clearance accounts Notes represented by the Global Note are, at the time at which the Global Note becomes void, credited and any reference to a "**Relevant Account Holder**" is to any one of them.
- (D) The Issuer wishes to constitute the Registered Notes by deed poll.

THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

"**Base Prospectus**" means the base prospectus dated 12 December 2025 published by the Issuer in connection with the €15,000,000,000 structured note programme as revised, updated, supplemented, amended or replaced from time to time; and

"**Conditions**" means the terms and conditions of the relevant Notes, as the same may be modified or supplemented in accordance with the terms thereof, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.

- 1.2 Terms defined in the Conditions have the same meanings in this Deed of Covenant.
- 1.3 Any reference in this Deed of Covenant to a Clause or sub-clause is, unless otherwise stated, to a clause or sub-clause hereof.
- 1.4 Any reference to a person, including to the Clearing Systems, includes its successors and assigns.
- 1.5 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.
- 1.6 Any Notes (other than the VP Notes, VPS Notes, Finnish Notes and Swedish Notes) issued under the Programme on or after the date hereof shall have the benefit of this Deed but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed). This does not affect any Notes issued prior to the date of this Deed of Covenant or any Notes issued

on or after the date of this Deed of Covenant so as to be consolidated and form a single series with Notes issued prior to the date of this Deed of Covenant.

2. THE REGISTERED NOTES

The Issuer hereby constitutes the Registered Notes and the Issuer covenants in favour of each Registered Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in each Note and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

3. DEPOSIT OF DEED OF COVENANT

An original of this Deed of Covenant shall be deposited with and held by the Fiscal Agent until the date on which all the obligations of the Issuer under or in respect of the Notes (including, without limitation its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Beneficiary to the production of this Deed of Covenant.

4. DIRECT RIGHTS

If a Global Note becomes void in accordance with the terms thereof, then each Relevant Account Holder shall acquire against the Issuer the Direct Rights applicable to such Relevant Account Holder and such Global Note. The Issuer agrees that such Direct Rights shall, by virtue of this Deed, be acquired by such Relevant Account Holder immediately upon the relevant Global Note becoming void, without any need for any further action by any person.

5. EVIDENCE

The records of the relevant Clearing System shall, in the absence of manifest error, be conclusive as to the identity of the Relevant Account Holders and the principal amount of rights in respect of any Global Note credited to the securities clearance account of each Relevant Account Holder at any time. Any statement issued by a Clearing System as to its records shall, in the absence of manifest error, be conclusive evidence of the records of the relevant Clearing System for the purposes of this Clause 5 (but without prejudice to any other means of producing such records in evidence). For the purposes of this Clause 5, any reference to the records of a Clearing System shall be to the records that each of the Clearing Systems holds for its customers which reflect the amount of such customers' interests in any Notes (but excluding any interest in any Notes of one Clearing System shown in the records of another Clearing System).

There shall be treated as incorporated into this Deed and with respect to the Direct Rights and any sums payable in relation thereto, and any other obligations of the Issuer thereunder, all those provisions of the Notes represented by the relevant Global Note (immediately before it became void) relating to the amount of any sum payable by the Issuer, or any other obligations of the Issuer thereunder, or the time and manner in which any such amount should be paid, or any such obligation met (including, without limitation, any grossing-up provision in any Global Note) but as if references in such provisions to (i) any Note or to any principal or interest, or other amount payable on,

or any other obligations of the Issuer pursuant to, any Note were references to the Direct Rights or to sums payable or obligations of the Issuer with respect to the Direct Rights and (ii) any holder of any Note were references to the applicable Relevant Account Holder.

6. BENEFIT OF DEED OF COVENANT

This Deed shall take effect as a deed poll for the benefit of the Beneficiaries from time to time and shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed against the Issuer.

7. GOVERNING LAW

The provisions of the Notes relating to governing law and jurisdiction shall apply *mutatis mutandis* to this Deed.

IN WITNESS WHEREOF this Deed has been executed as a deed by the Issuer and is intended to be and is hereby delivered on the day and year first before written.

EXECUTED as a deed)
by **NORDEA BANK ABP**)
acting by:)

A handwritten signature in blue ink, appearing to read 'Laura Nieminen', is written over the text 'acting by:'.

Laura Nieminen
Legal Counsel