

EXECUTION VERSION

29 APRIL 2021

NORDEA MORTGAGE BANK PLC

EUR 25,000,000,000
COVERED BOND PROGRAMME

DEED OF COVENANT

THIS DEED OF COVENANT is made on 29 April 2021

BY NORDEA MORTGAGE BANK PLC (the "**Issuer**").

IN FAVOUR OF

- (1) **THE ACCOUNTHOLDERS** (as defined below);
- (2) **THE PERSONS** from time to time registered as holders of the Registered Covered Bonds 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
- (3) **EACH PERSON** for the time being and from time to time in whose name a Finnish Covered Bond referred to below is registered or on whose book-entry securities account a Finnish Covered Bond is held (the "**Finnish Registered Holders**" and, together with the Accountholders and the Registered Holders, the "**Beneficiaries**").

WHEREAS

- (A) The Issuer has established a Programme (the "**Programme**") for the continuous issuance of covered bonds (the "**Covered Bonds**"). In connection with the Programme, the Issuer has entered into a Fiscal Agency Agreement (as supplemented, amended and/or restated from time to time, the "**Fiscal Agency Agreement**") dated or on about 29 April 2021 with Citibank, N.A., London Branch in its capacity as fiscal agent (the "**Fiscal Agent**"), Citigroup Global Markets Europe AG in its capacity as principal registrar (the "**Registrar**") and as transfer agent (the "**Transfer Agent**") and the other parties referred to therein (as may be amended, restated or supplemented from time to time). Covered Bonds may be issued initially in bearer form, registered form or (in the case of Finnish Covered Bonds) uncertificated and dematerialised book entry form. Covered Bonds in bearer form may be represented initially by temporary global covered bonds (each a "**Temporary Global Covered Bond**"), permanent global covered bonds (each a "**Permanent Global Covered Bond**") or definitive bearer covered bonds ("**Definitive Bearer Covered Bonds**"). Temporary Global Covered Bonds may be exchanged in accordance with their terms for Permanent Global Covered Bonds or Definitive Bearer Covered Bonds. Permanent Global Covered Bonds are, in accordance with their respective terms, exchangeable in the circumstances specified therein for Definitive Bearer Covered Bonds. Covered Bonds in registered form ("**Registered Covered Bonds**") will be in the form of a global covered bond in registered form ("**Global Registered Covered Bond**") exchangeable in accordance with its terms for individual covered bond certificates (each an "**Individual Covered Bond Certificate**") or an Individual Covered Bond Certificate. References herein to a "**Global Covered Bond**" shall, as the context may require, be to a Temporary Global Covered Bond, a Permanent Global Covered Bond and a Global Registered Covered Bond. A Global Covered Bond

intended to be issued in new global covered bond ("**NGCB**") form or to be held under the New Safekeeping Structure ("**NSS**") will be delivered to a common safekeeper for Euroclear and Clearstream, Luxembourg and a Global Covered Bond not intended to be issued in NGCB form nor to be held under the NSS will be delivered to a common depositary for the Clearing Systems (as defined below), in each case, for crediting to such securities clearing (or any other) accounts with any Clearing System as may be determined by the Operating Regulations (as defined below) of the Clearing Systems with their respective participants and/or accountholders.

- (B) The Issuer wishes to make arrangements for the protection of the interests of Accountholders in the event that a Global Covered Bond becomes void in accordance with its terms.
- (C) The Issuer wishes to constitute the Registered Covered Bonds by deed poll.
- (D) The Issuer wishes to make arrangements whereby Finnish Covered Bonds may be issued and registered in uncertificated and dematerialised book-entry form with the Finnish Central Securities Depositary, which will be Euroclear Finland Ltd ("**Euroclear Finland**"). The Issuer wishes to constitute the Finnish Covered Bonds by deed poll.

THIS DEED OF COVENANT WITNESSES as follows:

1. **Interpretation**

1.1 **Definitions**

"Accountholder" means any accountholder or participant with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Covered Bond except for any Clearing System in its capacity as an accountholder of another Clearing System;

"Base Prospectus" means the base prospectus dated 29 April 2021 published by the Issuer in connection with the Programme as revised, supplemented or amended from time to time by the Issuer except that in relation to each Tranche of Covered Bonds the applicable Final Terms shall be the only Final Terms deemed to be included in the Base Prospectus;

"Clearing System" means each of Euroclear, Clearstream, Luxembourg and any other clearing system specified in the relevant Final Terms;

"Conditions" means the terms and conditions of the relevant Covered Bonds, 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;

"Determination Date" means, in relation to any Global Covered Bond, the date on which such Global Covered Bond becomes void in accordance with its terms;

"Entry" means, in relation to a Global Covered Bond, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Covered Bonds represented by such Global Covered Bond;

"Finnish Covered Bonds" means any Tranche of Covered Bonds designated as "Finnish Covered Bonds" in the applicable Final Terms; and

"Principal Amount" means, in respect of any Entry, the aggregate principal amount of the Covered Bonds to which such Entry relates.

- 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 or Euroclear Finland includes its successors and assigns.
- 1.5 Any reference in this Deed of Covenant to the Final Terms shall be deemed to include a reference to the Pricing Supplement, where relevant.
- 1.6 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Covenant.
- 1.7 Any Covered Bonds issued on or after the date of this Deed of Covenant shall have the benefit of this Deed of Covenant 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). Covered Bonds issued prior to the date of this Deed of Covenant or any Covered Bonds issued on or after the date of this Deed of Covenant which are to be consolidated and form a single Series with the Covered Bonds of any Series issued prior to the date of this Deed of Covenant, shall have the benefit of a deed of covenant dated 1 November 2016.

2. The Registered Covered Bonds

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

3. The Finnish Covered Bonds

The Issuer hereby constitutes the Finnish Covered Bonds, and covenants in favour of each holder of Finnish Covered Bonds that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions (and for this purpose any reference in the

Conditions to any obligation or payment under or in respect of the Covered Bonds shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

4. Deposit of Deed of Covenant

An original of this Deed of Covenant shall be deposited with and held by the Fiscal Agent and the Finnish Issuing Agent until the date on which all the obligations of the Issuer under or in respect of the Covered Bonds (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.

5. The Terms and Conditions

The Conditions of the Finnish Covered Bonds as set out in the Base Prospectus shall be deemed to be incorporated by reference in, and to form part of, this Deed of Covenant and shall have effect as if they had been set out in full herein and references therein to the "applicable Final Terms" shall, in the case of any Tranche of Finnish Covered Bonds, be deemed to be references to Final Terms or Pricing Supplement in respect of such Tranche deposited by the Issuer with Euroclear Finland and the Finnish Issuing Agent.

6. Direct Rights

- 6.1 If any Global Covered Bond becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights ("**Direct Rights**") which such Accountholder would have had in respect of the Covered Bonds if, immediately before the Determination Date, it had been the Holder of a Definitive Bearer Covered Bond or an Individual Covered Bond Certificate (as the case may be), duly completed, executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Covered Bond including (without limitation) the right to receive all payments due at any time in respect of the Covered Bonds represented by such Definitive Bearer Covered Bond or Individual Covered Bond Certificate as if such Definitive Bearer Covered Bond or Individual Covered Bond Certificate (where required by the Conditions) had been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions, and, in the case of an Individual Covered Bond Certificate, as if an appropriate entry had been made in the register kept by the Registrar recording the entitlement of such Accountholder in an amount equivalent to such Accountholder's Entries. Anything which might prevent the issuance of Definitive Bearer Covered Bonds or an Individual Covered Bond Certificate in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 6.1, but without prejudice to its effectiveness for any other purpose.

- 6.2 No further action shall be required on the part of the Issuer or any other person:
- 6.2.1 for the Accountholders to enjoy the Direct Rights; and
 - 6.2.2 for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,
- provided, however, that nothing herein shall entitle any Accountholder to receive any payment which has already been made in accordance with the terms of any Global Covered Bond.
- 6.3 The Issuer's obligation under this clause shall be a separate and independent obligation by reference to each Covered Bond which an Accountholder has credited to its securities account with the relevant Clearing System and the Issuer agrees that an Accountholder may assign its rights under this Deed in whole or in part.

7. Evidence

- 7.1 The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Covered Bonds credited to their securities accounts and a statement issued by a Clearing System setting out:
- 7.1.1 the name of the Accountholder in respect of which it is issued; and
 - 7.1.2 the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System as at the opening of business on the first day following the Determination Date on which the Clearing System is open for business,
- shall be conclusive evidence for all purposes of this Deed of Covenant.
- 7.2 In the event of a dispute, if a Clearing System determines the Determination Date (in the absence of manifest error), such determination shall be binding on the Issuer and all affected Accountholders with such Clearing System.

8. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of any Beneficiary, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

9. Stamp Duties

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with

the execution and delivery of this Deed of Covenant, and the Issuer shall, to the extent permitted by law, indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure by the Issuer to pay or delay by the Issuer in paying any of the same.

10. Benefit of Deed of Covenant

10.1 This Deed of Covenant shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

10.2 This Deed of Covenant 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 of Covenant against the Issuer.

10.3 The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

11. Partial Invalidity

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

12. Notices

12.1 All notices and other communications to the Issuer hereunder shall be made in writing (by letter) and shall be sent to the Issuer at:

NORDEA MORTGAGE BANK PLC

Address: Satamaradankatu 5
00020 NORDEA
Helsinki
Finland

Contact: CFO

or to such other address or for the attention of such other person or department as the Issuer has notified to the Beneficiaries in the manner prescribed for the giving of notices in connection with the Covered Bonds.

12.2 Every notice or other communication sent in accordance with Clause 12.1 shall be effective upon receipt by the Issuer, provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day

shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Issuer.

13. Law and Jurisdiction

- 13.1 This Deed of Covenant and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 13.2 The courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes (respectively, "**Proceedings**" and "**Disputes**"), which may arise out of or in connection with this Deed of Covenant (including a dispute relating to the existence, validating or termination of this Deed of Covenant or any non-contractual obligations arising out of or in connection with this Deed of Covenant or the consequences of its nullity) and, for such purposes, the Issuer irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England 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.
- 13.3 Notwithstanding Clause 13.2, the Beneficiaries may take Proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent Proceedings in any number of jurisdictions.
- 13.4 The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Nordea Bank Abp, London Branch at its registered address in London from time to time, being presently at 6th Floor, 5 Aldermanbury Square, London EC2V 7AZ, England, or at any other address of the Issuer in England at which process may be served on it in accordance with the Companies Act 2006 (as modified or re enacted from time to time). If the appointment of the person mentioned in this Clause 13.4 ceases to be effective, the Issuer shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to the Fiscal Agent, failing such appointment and notification within fifteen days, any Beneficiary shall be entitled to appoint such a person by written notice to the Issuer. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

IN WITNESS whereof this Deed of Covenant has been executed as a deed poll by the Issuer and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed

by **NORDEA MORTGAGE BANK PLC**