

EXECUTION VERSION

5 May 2020

NORDEA BANK ABP
AS ISSUER

€50,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

DEED OF COVENANT

THIS DEED is made on 5 May 2020

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, pricing supplement or drawdown prospectus relating to an issue of Notes (together the "**Clearing Systems**" and each a "**Clearing System**");
- (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**");
- (3) **EACH PERSON** for the time being and from time to time in whose name a VP Note referred to below is registered or on whose book entry securities account a VP Note is held (the "**VP Registered Holders**");
- (4) **EACH PERSON** for the time being and from time to time in whose name a VPS Note referred to below is registered or on whose book entry securities account with the VPS (as defined below) a VPS Note is held (the "**VPS Registered Holders**"); and
- (5) **EACH PERSON** for the time being and from time to time in whose name a Swedish Note referred to below is registered or on whose book entry securities account a Swedish Note is held (the "**Swedish Registered Holders**" and, together with the Account Holders, the Registered Holders, the VP Registered Holders, the VPS Registered Holders and the Swedish Registered Holders, the "**Beneficiaries**").

WHEREAS:

- (A) The Issuer has entered into a dealership agreement (as the same may be amended, restated, supplemented or replaced from time to time, the "**Dealership Agreement**") dated 5 May 2020 and made between the Issuer and the dealers named therein (the "**Dealers**", which expression shall include any institution appointed as a dealer in accordance therewith) under which medium term notes and other debt securities ("**Notes**") may from time to time be sold by, *inter alia*, the Issuer to, and purchased by, Dealers or any other person or institution. 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 registered global note (each a "**Registered Global Note**") exchangeable in accordance with its terms for individual note certificates (each an "**Individual Note Certificate**") or an Individual Note

Certificate. References herein to a "**Global Note**" shall, as the context may require, be to a Temporary Global Note, a Permanent Global Note and a Registered Global 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 Registered Global Note or by an Individual Note Certificate. A Global Note intended to be issued in a new global ("**NGN**") form will be delivered to a common safekeeper for Euroclear and Clearstream, Luxembourg and a Global Note not intended to be issued in NGN form 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 (or each relevant Holder in the case of the Swiss Franc Notes) will acquire against the Issuer all those rights (the "**Direct Rights**") which such Relevant Account Holder (or each relevant Holder in the case of the Swiss Franc Notes) would have acquired against the Issuer if, prior to such Global Note becoming void, Definitive Notes or, as the case may be, Individual Note Certificates had been issued to the Relevant Account Holder (or each relevant Holder in the case of the Swiss Franc Notes) 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.
- (E) The Issuer wishes to make arrangements whereby VP Notes may be issued and registered in uncertificated and dematerialised book entry form with a Danish Central Securities Depository which will be VP Securities A/S (the "**VP**"). The Issuer wishes to constitute the VP Notes by deed poll.
- (F) The Issuer wishes to make arrangements whereby VPS Notes may be issued and registered in uncertificated and dematerialised book entry form with a Norwegian Central Securities Depository which will be Verdipapirsentralen ASA (the "**VPS**"). The Issuer wishes to constitute the VPS Notes by deed poll.

- (G) The Issuer wishes to make arrangements whereby Swedish Notes may be issued and registered in uncertificated and dematerialised book entry form with the Swedish Central Securities Depositary which will be Euroclear Sweden ("**Euroclear Sweden**"). The Issuer wishes to constitute the Swedish Notes by deed poll.

THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

"**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;

"**Holder**", in the case of Swiss Franc Notes held in the form of Intermediated Securities, means 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;

"**Swedish Notes**" means any Tranche of Notes so designated in the applicable Final Terms or Pricing Supplement;

"**VP Notes**" means any Tranche of Notes so designated in the applicable Final Terms or Pricing Supplement; and

"**VPS Notes**" means any Tranche of Notes so designated in the applicable Final Terms or Pricing Supplement.

- 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, the VP, the VPS or Euroclear Sweden 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.
2. Any 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).

3. **THE REGISTERED NOTES**

The Issuer hereby constitutes the Registered Notes and 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).

4. THE VP NOTES

The Issuer hereby constitutes the VP Notes, and covenants in favour of each holder of VP Notes 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 Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

5. THE VPS NOTES

The Issuer hereby constitutes the VPS Notes, and covenants in favour of each holder of VPS Notes 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 Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

6. THE SWEDISH NOTES

The Issuer hereby constitutes the Swedish Notes, and covenants in favour of each holder of Swedish Notes 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 Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

7. DEPOSIT OF DEED OF COVENANT

An original of this Deed of Covenant shall be deposited with and held by the Fiscal Agent, the VP Issuing Agent, the VPS Paying Agent, the Swedish Issuing Agent and the Swiss Paying 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.

8. THE TERMS AND CONDITIONS

The Conditions of the VP Notes, the VPS Notes and the Swedish Notes 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 VP Notes, VPS Notes or Swedish Notes, as the case may be, be deemed to be references to Final Terms or Pricing Supplement in respect of such Tranche deposited by the Issuer with the VP and the VP Paying Agent, VPS and the VPS Paying Agent or Euroclear Sweden and the Swedish Issuing Agent, as the case may be.

9. DIRECT RIGHTS

If a Global Note becomes void in accordance with the terms thereof, then each Relevant Account Holder (or in the case of Swiss Franc Notes, each relevant Holder) shall

acquire against the Issuer the Direct Rights applicable to such Relevant Account Holder (or in the case of Swiss Franc Notes, each relevant 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 (or in the case of Swiss Franc Notes, each relevant Holder) immediately upon the relevant Global Note becoming void, without any need for any further action by any person.

10. **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 10 (but without prejudice to any other means of producing such records in evidence). For the purposes of this Clause 10, 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.

11. **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.

12. **GOVERNING LAW**

The provisions of the Notes relating to governing law 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:)