

**EXECUTION VERSION**

16 DECEMBER 2022

NORDEA BANK ABP  
AS ISSUER

WARRANT AND CERTIFICATE PROGRAMME

---

DEED OF COVENANT

---

**CONTENTS**

| Clause                               | Page |
|--------------------------------------|------|
| 1. Interpretation .....              | 2    |
| 2. The Registered Instruments.....   | 3    |
| 3. Deposit of Deed of Covenant ..... | 3    |
| 4. Direct Rights.....                | 3    |
| 5. Evidence .....                    | 3    |
| 6. Benefit of Deed of Covenant.....  | 4    |
| 7. Governing Law.....                | 4    |

**THIS DEED** is made on 16 December 2022

**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 Instruments (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 Instruments 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 under which warrants and certificates ("**Instruments**") may from time to time be issued by the Issuer. Such Instruments may be issued initially in registered form or uncertificated and dematerialised book entry form. Instruments in registered form will be initially represented by a global registered instrument (each a "**Global Registered Instrument**") exchangeable in accordance with its terms for individual registered instruments. Terms defined or otherwise attributed meanings in the Global Registered Instruments shall, unless defined in this Deed, have the same meanings in this Deed. References herein to "**Registered Instruments**" shall mean Instruments in registered form, whether represented by a Global Registered Instrument or by an individual registered instrument ("**Individual Instruments**"). A Global Registered Instrument will be delivered to a common depositary for the Clearing Systems 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 Registered Instrument 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 Registered Instrument 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 Registered Instrument such Global Registered Instrument 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 Registered Instrument becoming void, Individual Instruments had been issued to the Relevant

Account Holder by the Issuer in exchange for the Relevant Account Holder's interest in the relevant Global Registered Instrument, including, without limitation, rights to receive payment, and the benefit of any other obligations pursuant to, such Individual Instruments. 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 Instruments represented by the Global Registered Instrument are, at the time at which the Global Registered Instrument 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 Instruments by deed poll.

**THIS DEED WITNESSES** as follows:

1. **INTERPRETATION**

1.1 **Definitions**

"**Base Prospectus**" means the base prospectus dated 16 December 2022 published by the Issuer in connection with the warrant and certificate programme as revised, supplemented or amended from time to time;

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

"**Programme**" means the Issuer's programme for the issuance of warrants and certificates.

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 Instruments (other than the VP Instruments, VPS Instruments, Finnish Instruments and Swedish Instruments) 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 Instruments issued prior to the date of this Deed of Covenant or any Instruments issued on or after this Deed of Covenant so as to be consolidated and form a single series with Instruments issued prior to this Deed of Covenant.

## **2. THE REGISTERED INSTRUMENTS**

The Issuer hereby constitutes the Registered Instruments 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 Instrument and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Instruments 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 Instruments (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 Registered Instrument 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 Registered Instrument. The Issuer agrees that such Direct Rights shall, by virtue of this Deed, be acquired by such Relevant Account Holder immediately upon the relevant Registered Global Instrument 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 extent of any rights in respect of any Global Registered Instrument 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 Instruments (but excluding any interest in any Instruments 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 Instruments represented by the relevant Registered Global Instrument (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 Registered Instrument) but as if references in such provisions to (i) any Instrument or to any settlement amount, redemption amount, yield or interest, or other amount payable on, or any other obligations of the Issuer pursuant to, any Instrument

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 Instrument 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 Instruments 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: )