

DIRECT RIGHT COVENANT

in respect of the Notes by **NORDEA BANK ABP** (the “**Issuer**”)

THIS AGREEMENT for the establishment of direct rights is made on 12 May 2025.

BETWEEN:

- (1) **NORDEA BANK ABP** (the “**Issuer**”); and
- (2) **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) (together with the Issuer, the “**Parties**”),

IN FAVOUR OF:

THE ACCOUNT HOLDERS or participants from time to time, holding interests in the Notes, 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 in bearer form (together the “**Clearing Systems**” and each a “**Clearing System**”) (together, the “**Account Holders**”).

WHEREAS:

- (A) The Parties have entered into an amended and restated fiscal agency agreement (as the same may be amended, restated, supplemented or replaced from time to time, the “**Fiscal Agency Agreement**”) dated 9 May 2023 whereby the Issuer *inter alia* appoints the Fiscal Agent as its agent in relation to the Notes (as defined below) for the purposes specified in the Fiscal Agency Agreement and all matters incidental thereto. The Issuer has entered into an amended and restated dealership agreement (as the same may be amended, restated, supplemented or replaced from time to time) dated 12 May 2025 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 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. References herein to a “**Global Note**” shall, as the context may require, be to a Temporary Global Note and a Permanent Global Note (each substantially in the form provided in the relevant schedule to the Fiscal Agency Agreement), but shall exclude a Permanent Global Note that represents an interest or interests in Swiss Franc Notes. Terms defined or otherwise attributed meanings in the Global Notes shall, unless defined in this Agreement, have the same meanings in this Agreement. 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) Under the conditions of the Global Notes (as applicable), 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 specified in the relevant Global Note are first satisfied or (in the case of a Permanent Global Note) the bearer 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 such Temporary Global Note 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 such 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 such Permanent Global Note in accordance with the Conditions by 5.00 p.m. (London time) on the due date for payment,

(each such time that an event described in (i), (ii) or (iii) above occurs, a “**Relevant Time**”),

then the relevant Global Note will become void and the bearer will have no further rights thereunder. The Issuer wishes to make arrangements whereby in such circumstances, subject to and in accordance with the terms of this Agreement, each Beneficiary (as defined below) will acquire against the Issuer as from the Relevant Time all those rights (the “**Direct Rights**”) which such Beneficiary would have acquired against the Issuer if, immediately prior to such Global Note becoming void, Definitive Notes had been issued to the Beneficiary by the Issuer in exchange for the Beneficiary’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, and such Definitive Notes would have been in the physical possession of that Beneficiary.

1 INTERPRETATION

1.1 Definitions

“**Beneficiaries**” means 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 an Entry or Entries in respect of Notes represented by a Global Note is or are, at the Relevant Time at which such Global Note becomes void, credited and any reference to a **“Beneficiary”** means any one of them.

“Conditions” means the terms and conditions of the relevant Notes in the form contained in the Base Prospectus and the Final Terms relating to such 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.

“Entry” means any entry relating to the Global Note or any relevant part of it, as the case may be, which is or has been made in the securities account of any Account Holder with any Clearing System in respect of Notes represented by the relevant Global Note.

“Termination Date” means the first date on which no further Global Notes may be issued under the Agency Agreement and complete performance of the obligations contained in this Agreement and in all outstanding Notes initially represented by Global Notes occurs.

- 1.2 Terms defined in the Conditions have the same meanings in this Agreement.
- 1.3 Any reference in this Agreement 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 Agreement.

2 DIRECT RIGHTS

The Parties agree that this Agreement irrevocably constitutes in favour of each Beneficiary the right, if and when a Global Note becomes void in accordance with the terms thereof, to exercise against the Issuer the Direct Rights applicable to such Beneficiary and such Global Note. The Issuer agrees that such Direct Rights shall, by virtue of this Agreement, be automatically acquired by each such Beneficiary immediately upon the relevant Global Note becoming void, without any need for any further action by any person. Accordingly, each Beneficiary shall be able and entitled severally to enforce against the Issuer all rights which the Beneficiary in question would have had against the Issuer if, immediately before the applicable Relevant Time, Definitive Notes had been issued to the Beneficiary by the Issuer in exchange for the Beneficiary's interest in the relevant Global Note as evidenced by the relevant Entry at the applicable Relevant Time, including, without limitation, rights to receive principal of, any interest on, and the benefit of any other obligations pursuant to, such Definitive Notes, and such Definitive Notes would have been in the physical possession of that Beneficiary.

3 EVIDENCE

The records of the relevant Clearing System shall, in the absence of manifest error, be conclusive as to the identity of the Beneficiaries, the number of Entries credited to the securities account of each Beneficiary with such Clearing System and the principal amount of rights in respect of any Global Note credited to the securities clearance account of each Beneficiary at any time. Any statement or certificate 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 3 (but without prejudice to any other means of producing such records in evidence). For the purposes of this Clause 3, 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).

4 TERMS OF PAYMENT

There shall be treated as incorporated into this Agreement and with respect to the Direct Rights and any sums payable in relation thereto, and any other obligations of the Issuer thereunder, the Conditions 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 Beneficiary.

5 COUNTERPARTS OF THIS AGREEMENT

This Agreement may be executed in one or more counterparts all of which when taken together shall constitute the same instrument. Executed originals of this Agreement have been delivered to the Fiscal Agent and shall be held to the exclusion of the Issuer until the Termination Date. The Issuer shall make a copy of this Agreement available to Beneficiaries on its website and covenants with each Beneficiary on demand to produce or procure that there is produced by the Fiscal Agent an executed original hereof to such Beneficiary and allow it to take copies thereof on demand at any reasonable time. Any Beneficiary may, in any proceedings relating to this Agreement, protect and enforce its rights arising out of this Agreement in respect of any Entry to which it is entitled upon the basis of a statement by a Clearing System as provided in Clause 3 and a copy of this Agreement without the need for production in such proceedings or in any court of the actual records or this Agreement. This Clause shall not limit any right of any Beneficiary to the production of the originals of such records or documents in evidence.

6 FISCAL AGENT

The Fiscal Agent has no obligation or liability of any kind under this Agreement other than as to provide copies thereof as contemplated in Clause 5. The Fiscal Agent has not been involved in formulating the terms of this Agreement, is not responsible for its validity or enforceability and, when taking actions pursuant to this Agreement, will have the benefit of each of the protective provisions afforded to it in the Fiscal Agency Agreement. The Issuer shall on demand reimburse the Fiscal Agent for all costs and expenses (including, without limitation, reasonable legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with this Agreement (plus any applicable value added tax) as further contemplated in Clause 13 of the Fiscal Agency Agreement.

7 AMENDMENT AND DISAPPLICATION OF THIS AGREEMENT

The Issuer undertakes in favour of the Beneficiaries that it shall not amend, vary, terminate or suspend this Agreement or its obligations under it until after the Termination Date unless such variation, termination or suspension shall have been approved by an Extraordinary Resolution (as defined in the Agency Agreement) to which the special quorum provisions specified in the Notes apply to the holders of each outstanding series of Notes represented by (or initially represented by)

a Global Note, save that nothing in this Clause 7 shall prevent the Issuer from increasing or extending its obligations under this Agreement by way of supplement to it at any time.

This Agreement shall not apply to a Global Note if:

- (i) the Issuer execute a further agreement, deed, instrument or other document (the “**New Covenant**”) that confers upon the Beneficiaries who have Entries relating to such Global Note credited to their securities account rights that are substantially similar to the Direct Rights;
- (ii) such Global Note is issued after the date of execution of the New Covenant; and
- (iii) the provisions of the New Covenant are disclosed to the subscribers of the related Notes.

8 **BENEFIT OF AGREEMENT**

This Agreement shall take effect as an undertaking 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 Agreement against the Issuer.

9 **GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by Finnish law. The courts of Finland, with the District Court of Helsinki (*Helsingin käräjäoikeus*) as the first instance court, have exclusive jurisdiction to settle any dispute, arising from or connected with this Agreement (including a dispute relating to any non-contractual obligation arising out of or in connection with this Agreement) (“**Proceedings**”).

This Clause 9 is for the benefit of the Account Holders only, so that nothing in this Clause 9 prevents any Account Holder from taking Proceedings in (i) any courts of a Member State 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 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, Account Holders may take concurrent Proceedings in any number of Competent Courts in accordance with this Clause 9.

For the purposes of this Clause 9:

“**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).

(Signatures to follow)

This Agreement has been entered into on 12 May 2025.

SIGNATURES

The Issuer
NORDEA BANK ABP

The Fiscal Agent
CITIBANK, N.A., LONDON BRANCH
