

PRE-ISSUANCE REVIEW

Sustainability Quality of the Issuer’s Programmatic European Green Bond Factsheet

Nordea Bank Abp

23 March 2026

VERIFICATION PARAMETERS

Name and date of issuance of the bond	<ul style="list-style-type: none">European Green BondInformation on the issuance date was not available at the time the External Review was completed
Relevant standards	<ul style="list-style-type: none">European Green Bond Standard Regulation (EU 2023/2631) (as of January 2024)EU Taxonomy Climate Delegated Act (June 2023)
Scope of verification	<ul style="list-style-type: none">Nordea Programmatic European Green Bond Factsheet (as of March 23, 2026)
Issuer legal entity identifier	<ul style="list-style-type: none">NORDEA MORTGAGE BANK PLC: 7437001LESKGLAEOEU84
Competent authority that approved the bond prospectus	<ul style="list-style-type: none">Central Bank of Ireland
Validity	<ul style="list-style-type: none">Valid as long as the cited Factsheet remains unchanged

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SCOPE OF WORK

Nordea Mortgage Bank Plc (“the Issuer”, “the Bank”, or “Nordea”) commissioned ISS-Corporate to assist with its Green Bonds by assessing two core elements to determine the sustainability quality of the instrument:

1. Nordea’s Programmatic European Green Bond Factsheet (as of March 23, 2026) – benchmarked against the European Green Bond (EuGB) Regulation.
2. The alignment of the project categories with the EU Taxonomy based on ISS-Corporate’s methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2023).¹

INTRODUCTORY AND ALIGNMENT STATEMENTS – SUMMARY

ISS-Corporate has assessed:

- Nordea’s completed European Green Bond Factsheet laid down in Annex I to Regulation (EU) 2023/2631 of the European Parliament and of the Council.
- The alignment of the project categories with the EU Taxonomy based on ISS-Corporate’s methodology — whether the nominated project categories are aligned with the EU Taxonomy Technical Screening Criteria (including Substantial Contribution to Climate Change Mitigation Criteria and Do No Significant Harm Criteria) and Minimum Safeguards requirements as included in the EU Taxonomy Climate Delegated Act (June 2023).²

This review represents an independent opinion of the external reviewer and is to be relied upon only to a limited degree. No conflicts of interest related to ISS-Corporate providing the external review have been identified.³

ISS-Corporate considers the transaction under these bonds to meet the requirements of Regulation (EU) 2023/2631 as regards to the use of proceeds, and the uses of proceeds to be aligned with Regulation (EU) 2020/852, based on the information provided by Nordea to ISS-Corporate.

¹ Commission [Delegated Regulation \(EU\) 2023/2485](#) of 27 June 2023 amending [Delegated Regulation \(EU\) 2021/2139](#).

² Commission [Delegated Regulation \(EU\) 2023/2485](#) of 27 June 2023 amending [Delegated Regulation \(EU\) 2021/2139](#).

³ For additional services obtained by the Issuer, please refer to [ISS-Corporate public repository](#).

NORDEA OVERVIEW

Nordea Bank engages in the provision of banking and financial services. It operates through the following segments: Personal Banking, Business Banking, Large Corporates and Institutions, and Asset and Wealth Management. The Personal Banking segment offers household customers financial services and solutions through internet and mobile banking, over-the-phone service, online meetings, and branch offices. The Business Banking segment serves, advises and partners with corporate customers, and provides payments, cash management, cards, working capital management and finance solutions. The Large Corporates and Institutions segment pertains to the provision of financial solutions to large Nordic and international corporate and institutional customers. The Asset and Wealth Management segment is composed of investment, savings and risk management solutions for individuals and institutional investors. The company was founded in 1820 and is headquartered in Helsinki.

ESG risks associated with the Issuer industry

Nordea is classified in the commercial banks and capital markets industry, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies⁴ in this industry are: business ethics, labor standards and working conditions, sustainable investment criteria, customer and product responsibility, and sustainability impacts of lending and other financial services/products.

This report focuses on the sustainability credentials of the issuance.

⁴ Please note, that this is not a company specific assessment but areas that are of particular relevance for companies within that industry. Key ESG issues by industry are sourced from ISS Sustainability's Corporate Rating methodology.

ASSESSMENT SUMMARY

EXTERNAL REVIEW SECTION	SUMMARY	EVALUATION ⁵
Part I: Alignment with EuGB Regulation	ISS-Corporate is of the opinion that Nordea follows the requirements spelled out in Articles 4 to 8 of Regulation (EU) 2023/2631.	ALIGNED
Part II: Alignment with EU Taxonomy	<p>Nordea's project characteristics, due diligence processes and policies have been assessed against the requirements of the EU Taxonomy (Climate Delegated Act of June 2023). The nominated project categories are considered to be:</p> <ul style="list-style-type: none"> ▪ Aligned with the Climate Change Mitigation Criteria ▪ Aligned with the Do No Significant Harm Criteria ▪ The Minimum Safeguards requirements are not applicable.⁶ 	

⁵ The evaluation is based on Nordea's Programmatic European Green Bond Factsheet (as of March 23, 2026).

⁶ Not applicable because households are not considered to be covered by the EU Taxonomy Minimum Safeguards as per Article 16 of the Taxonomy Regulation, which explicitly focuses on businesses or (sub)sovereigns. More information is available in Part II.A of this report.

EXTERNAL REVIEW ASSESSMENT

PART I: ALIGNMENT WITH EUGB REGULATION

This section evaluates the alignment of Nordea's Programmatic European Green Bond Factsheet with Regulation (EU) 2023/2631 (as of January, 2024).

EUGB REGULATION	ALIGNMENT	OPINION
Article 4:	✓	The Issuer's economic activity aligns with the project categories as per the EuGB Regulation. Criteria are defined in a clear and transparent manner. The Issuer uses a Portfolio Approach. The Issuer does not deduct issuance costs.
Article 5:	N/A	All project categories align with the EU Taxonomy.
Article 6:	✓	Proceeds of financial assets are allocated to uses in accordance with the conditions set out in Article 6.
Article 7:	N/A	The Issuer does not plan to publish a Capex plan in relation to the European Green Bonds as Nordea does not allocate proceeds in line with articles 4.1 b and c of the Regulation.
Article 8:	✓	The Issuer confirms that the assets under their eligible portfolio will, at all times, be aligned with any technical screening criteria which were applicable at any point during the seven years prior to the date of publication of the allocation report.
Annex I:	✓	The Issuer provides the statistical classification of financed activities and provides a justification for not estimating the anticipated environmental impacts. Disclosure of the distribution of proceeds by project category has been provided. A description of the processes by which the Issuer determines how projects align with taxonomy requirements and the relevant technical

		<p>screening criteria associated to each project category is provided.</p> <p>The Issuer discloses the estimated date by which the proceeds are expected to be fully allocated.</p> <p>Nordea has disclosed the type of information that will be reported and explains that the level of expected reporting will be at portfolio level.</p> <p>The Issuer states how the bonds contribute to its strategy and the EU objectives. The Issuer discloses the manner in which bond proceeds are intended to contribute to funding and implementing transition plans.</p>
Articles 11 and 12:	✓	<p>The Issuer commits to disclose the allocation of proceeds and to report in an appropriate frequency, using the template laid down in Annex II. The reporting will be publicly available on the Issuer’s website. Nordea reports on the amended allocation of proceeds. Moreover, the Issuer commits to report annually, until maturity of the bond, and to obtain an external review. Nordea commits to providing an impact report in accordance with Regulation (EU) 2023/2631, using the template laid out in Annex III.</p>
Article 16-18:	N/A	<p>Not applicable as the Issuer is not issuing a securitization bond.</p>

PART II: ALIGNMENT OF THE SELECTION CRITERIA WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of Nordea's project characteristics, due diligence processes and policies for the nominated Use of Proceeds project category have been assessed against the relevant Substantial Contribution to Climate Change Mitigation and Do Not Significant Harm (DNSH) Technical Screening Criteria, and against the Minimum Safeguards requirements of the EU Taxonomy Climate Delegated Act⁷ (June 2023), based on information provided by Nordea. Where Nordea's project characteristics, due diligence processes and policies meet the EU Taxonomy Criteria requirements, a tick is shown in the table below.

Nordea's eligibility criteria overlap with the following economic activity in the EU Taxonomy:

7.7 Acquisition and ownership of buildings

All projects financed under the Factsheet are and will be located in Finland.

Furthermore, this analysis only displays how the EU Taxonomy criteria are fulfilled/not fulfilled. For ease of reading, the original text of the EU Taxonomy criteria is not shown. Readers can recover the original criteria at the following [link](#).

⁷Commission Delegated Regulation (EU) 2020/852, [URL https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en](https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en)

a) 7.7 – Acquisition and ownership of buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ⁸	ALIGNMENT WITH THE EU TAXONOMY’S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
<p>The eligible assets to be financed under this Factsheet are mortgages for residential buildings located in Finland. Nordea will only finance residential buildings and exclude buildings that are larger than 5000 m².</p> <p>Nordea has the following process for all eligible assets under the Factsheet: For buildings built before Dec. 31, 2020, an EPC A label is required, or the building must be within the top 15% of the national or regional building stock in Finland. When performing the substantial contribution assessment for buildings built before 31 December 2020, Nordea makes a separate assessment for each of its main markets. In the Finnish market, the calculation of top 15% primary energy demand (PED) thresholds is based on the Granlund study from 2024, using energy performance certificate (EPC) data from the Centre for State-Subsidised Housing Construction (VARKE). The methodology for calculating the top 15% of single-family houses has been updated based on an internal study.</p> <p>For buildings built after Dec. 31, 2020, the PED is at least 10% lower than the threshold set for the NZEB requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The national threshold for the Finnish market is specified in the Ministry of the Environment’s regulation for the energy performance of buildings (1010/2017), where the minimum requirements for all new buildings are set.</p> <p>In cases where there is no valid EPC label or where the EPC label is not available, the exposure cannot be assessed as Taxonomy aligned, reducing the proportion of environmentally sustainable activities. Those assets are excluded from financing under the Factsheet.</p>	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
<p>As part of its periodic monitoring, the Issuer has conducted a physical climate risk and vulnerability assessment for the portfolios of Taxonomy aligned mortgages financed through EU Green bonds including residential real estate assets. Nordea leverages physical hazard data from the Swedish Meteorological and Hydrological Institute,⁹ covering the Nordic countries, incl.</p>	

⁸ This column is based on input provided by the Issuer.

⁹ The physical hazard data utilized from the Swedish Meteorological and Hydrological Institute consists of information on 12 different climate hazard indexes that can be divided into climate indexes, hydrological indexes and fire risk. Each hazard index indicates the change in the respective physical hazard due to climate change.

Finland, where the assets are located. The Bank screens for both acute and chronic hazard physical climate risk indicators outlined in Section II of the Delegated Act. Flooding is currently identified as the most relevant physical climate risk through 2040. Nordea has assessed its exposure to climate-related physical risks using the Representative Concentration Pathway (RCP) 4.5 scenario for the period 2011–2040. Therefore, climate risk and vulnerability assessments are proportionate to the scale of the activity and its expected lifespan. The assessment results show that all assets identified as having medium or high physical climate risk are excluded, and the impacts on Nordea's mortgage portfolio are therefore limited. Nordea's risk assessment has not identified any urgent risks or imminent adaptation solutions required for its portfolio in the short term. The Bank commits to incorporating adaptation solutions when applicable and formally documenting them as needed. Furthermore, Nordea conducts climate risk and vulnerability assessments systematically for all relevant current and future assets annually and communicates these findings externally as part of its reporting.¹⁰

3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA

N/A: there is no EU taxonomy criteria for the category

4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA

N/A: there is no EU taxonomy criteria for the category

5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA

N/A: there is no EU taxonomy criteria for the category

6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA

N/A: there is no EU taxonomy criteria for the category

Minimum Safeguards

Banks do not have to inquire households on minimum safeguards when providing mortgages or other types of financing.¹¹

¹⁰ For more detailed information on the climate physical risk assessment and results, please visit [Nordea Group Capital and Risk Management Report 2025](#) and the [Nordea Sector Guideline for the Real Estate Industry](#).

¹¹ As outlined in the Platform on Sustainable Finance's [Final Report on Minimum Safeguards](#).

DISCLAIMER

1. Validity of the External Review: Valid as long as the cited Factsheet remains unchanged.
2. ISS-Corporate is a leading provider of robust SaaS and expert advisory services to companies, globally. ISS-Corporate's data-driven, research-backed Compass platform helps empower businesses to understand and shape the signals they send to institutional investors, regulators, lenders, and other key stakeholders. By delivering essential data, tools, and advisory services, ISS-Corporate can help businesses around the world to be more resilient, align with market demands, and proactively manage governance, compensation, sustainability, and cyber risk initiatives. ISS Corporate Solutions, Inc. ("ISS-Corporate") is a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS") and part of the ISS STOXX GmbH group of companies. This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of ISS-Corporate or its affiliates. The Information may not be reproduced or disseminated in whole or in part without prior written permission of ISS-Corporate. ISS-Corporate MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION. ISS-Corporate provides advisory services, analytical tools and publications to companies to enable them to improve shareholder value and reduce risk through the adoption of improved corporate governance practices. The ISS STOXX Governance and Sustainability research teams, which are separate from ISS-Corporate, will not give preferential treatment to, and are under no obligation to support, any proxy proposal of a corporate issuer nor provide a favorable rating, assessment, and/or any other favorable results to a corporate issuer (whether or not that corporate issuer has purchased products or services from ISS-Corporate). No statement from an employee of ISS-Corporate should be construed as a guarantee that ISS STOXX will recommend that its clients vote in favor of any particular proxy proposal or provide a favorable rating, assessment or other favorable result.
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ANNEX 1: SOURCES, ASSESSMENT METHODOLOGIES, AND KEY ASSUMPTIONS

The ISS-Corporate External Review provides an assessment of labelled transactions against international standards using ISS-Corporate proprietary methodology.

This review is based on the Issuer's disclosures and supporting documentation, assessed against the EU Taxonomy and the European Green Bond Regulation. The methodologies applied rely on assumptions regarding the environmental sustainability of the underlying economic activities, which are subject to inherent limitations and uncertainties. Based on the information provided, and to the extent that verification was feasible, ISS-Corporate considers the quality and completeness of Nordea's data sufficient to perform this review and has undertaken reasonable efforts to verify the accuracy and consistency of the information presented.

EU Green Bond Standard

The assessment evaluates whether the information contained in the Programmatic European Green Bond Factsheet meet the requirements of the European Green Bond Regulation.

ISS-Corporate is authorized by the European Securities and Markets Authority (ESMA) to provide external review services for European Green Bonds during the transitional period ending on June 21, 2026.

ISS-Corporate complies its established procedures intended to avoid conflicts of interest and safeguard the independence of the external review.

EU Taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Programmatic European Green Bond Factsheet meet the criteria listed in relevant Activities in the EU Taxonomy Climate Delegated Act (June 2023).

The evaluation is structured in two steps:

- The first step requires establishing whether the economic activity qualifies as taxonomy-eligible. This implies checking whether the activity is listed in the EU taxonomy and whether it contributes to one of the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, or the protection and restoration of biodiversity and ecosystems;
- The second step constitutes the core of the assessment, and it consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, (ii) whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, assessing for instance industry-specific sustainability thresholds, mitigation measures, compliance with international environmental standards, and any

history of relevant controversies, and (iii) the adherence with the Minimum Safeguards, ensuring that operations comply with recognized human rights, labor rights, and governance standards. These safeguards ensure that the activity is conducted responsibly and ethically.

The evaluation shows if the client's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU Taxonomy Technical Annex. If both steps are carried out with a positive outcome, the activity is assessed as aligned (with final output being aligned/not aligned for each component of the second step).

If, instead, the client wishes to limit the evaluation only to the eligibility of the financed categories for a future alignment with certain EU taxonomy activities, the assessment consists in evaluating (i) the compliance of the activity with the relevant substantial contribution criteria, or (ii) the compliance of the activity with the relevant substantial contribution criteria and whether the activity does not harm other environmental objectives, meeting the Do No Significant Harm requirements, or (iii) the compliance of the activity with the relevant substantial contribution criteria and the adherence with the Minimum Safeguards, based on the client's request. In this case, should the evaluation be carried out positively, the relevant activity will be assessed as aligned with the requirements that were within the scope of the evaluation, while the remaining one(s) will not be assessed.

The evaluation is carried out using information and documents provided on a confidential basis by Nordea, including due diligence reports, questionnaires responses, internal policies and processes, as well as public documents. Further, international, national, and local legislation and standards, depending on the project category location, are drawn on to complement the information provided by the Issuer.

Sources

- Nordea Programmatic European Green Bond Factsheet (as of March 23, 2026)
- [Nordea Annual Report 2025](#)
- [Green Asset Ratio EU Taxonomy Article 8 Disclosure Requirements](#)
- [EU Taxonomy Compass](#)
- ISS-Corporate European Green Bond Assessment and EU Taxonomy Proprietary Methodology (as of Feb. 2026)

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Nordea commissioned ISS-Corporate to compile a European Green Bond External Review. The External Review process includes verifying whether the Issuer's Programmatic European Green Bond Factsheet aligns with Regulation (EU) 2023/2631 and to assess the sustainability credentials of its European Green Bond(s).

CRITERIA

Relevant Regulations for this External Review:

- European Green Bond Standard Regulation (EU 2023/2631) (as of January 2024)
- EU Taxonomy Climate Delegated Act (June 2023)

ISSUER'S RESPONSIBILITY

Nordea's responsibility was to provide information and documentation on:

- Factsheet

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, of which ISS-Corporate is a part of, has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

This independent External Review of the European Green Bond to be issued by Nordea has been conducted based on a proprietary methodology and in line with the EU GBS Regulation (EU) 2023/2631 (as of January 2024).

The engagement with Nordea took place in February and March 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

About this External Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk, and manage the needs of a diverse shareholder base by delivering best-in-class data, tools, and advisory services.

We assess alignment with external principles (e.g. the European Green Bond Standard) and analyse the sustainability quality of the assets. Following these two steps, we draw up an independent External Review so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

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