

17 DECEMBER 2021

NORDEA BANK ABP

AS ISSUER

WARRANT AND CERTIFICATE PROGRAMME

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FISCAL AGENCY AGREEMENT

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## CONTENTS

Clause	Page
1. Interpretation .....	2
2. Appointment of the Fiscal Agent, the Transfer Agent and the Registrar .....	5
3. The Instruments .....	5
4. VP Instruments .....	6
5. VPS Instruments .....	8
6. Swedish Instruments .....	9
7. Finnish Instruments.....	10
8. Issuance of Instruments.....	11
9. Replacement Instruments .....	12
10. Payments to the Fiscal Agent .....	12
11. Payments to Holders of Registered Instruments.....	13
12. Duties of the Transfer Agent .....	14
13. Miscellaneous Duties of the Fiscal Agent.....	14
14. Early Expiration and Exercise of Options.....	15
15. Miscellaneous Duties of the Registrar .....	16
16. Fees and Expenses .....	17
17. Terms of Appointment .....	17
18. Changes in Agents .....	21
19. Bail-In .....	23
20. Notices.....	23
21. Law and Jurisdiction .....	24
22. Modification .....	24
23. Contracts (Third Party Rights) Act 1999 .....	24
24. Entire Agreement.....	25
Schedule 1 Form of Global Registered Instrument.....	26
Schedule 1 Terms and Conditions of the Instruments .....	32
Schedule 2 Form of Individual Instrument.....	33
Schedule 3 Regulations Concerning the Transfer and Registration of Registered Instruments .....	36
Schedule 4 The Specified Offices of the Agents and the Registrar .....	38
Schedule 5 Form of Redemption Notice .....	40
Schedule 6 Form of Redemption Notice Receipt .....	43

**THIS FISCAL AGENCY AGREEMENT** is made on 17 December 2021.

**BETWEEN**

- (1) **NORDEA BANK ABP** (the "**Issuer**");
- (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) and as transfer agent (the "**Transfer Agent**", which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such);
- (3) **CITIBANK EUROPE PLC** in its capacity as principal registrar (the "**Registrar**", which expression shall include any successor to Citibank Europe Plc in its capacity as such);
- (4) **NORDEA BANK ABP** in its capacity as VP issuing agent (the "**VP Issuing Agent**", which expression shall include any successor to Nordea Bank Abp in its capacity as such);
- (5) **NORDEA BANK ABP** in its capacity as Norwegian paying agent (the "**VPS Paying Agent**", which expression shall include any successor to Nordea Bank Abp in its capacity as such);
- (6) **NORDEA BANK ABP** in its capacity as Swedish issuing agent (the "**Swedish Issuing Agent**", which expression shall include any successor to Nordea Bank Abp in its capacity as such); and
- (7) **NORDEA BANK ABP**, in its capacity as Finnish issuing agent (the "**Finnish Issuing Agent**", which expression shall include any successor to Nordea Bank Abp in its capacity as such and together with the Fiscal Agent, the Transfer Agent, the VP Issuing Agent, the Swedish Issuing Agent and the VPS Paying Agent, the "**Agents**" and each an "**Agent**").

**WHEREAS**

- (A) The Issuer has established a programme (the "**Programme**") for the continuous issuance of warrants and certificates ("**Instruments**").
- (B) In respect of the Instruments, (other than the VP Instruments, VPS Instruments, Swedish Instruments and Finnish Instruments), the Issuer has executed and delivered a deed of covenant dated 17 December 2021 (as the same may be supplemented, amended or replaced from time to time, the "**Deed of Covenant**").
- (C) In connection with the Programme the Issuer has prepared a base prospectus dated 17 December 2021 (the "**Base Prospectus**", which expression includes any further base prospectus and/or supplemental base prospectus prepared in connection with the admission to listing, trading and/or quotation of any listing authority, stock exchange and/or quotation system of which any Instruments may from time to time be admitted to trading, listing and/or quotation together with any information incorporated therein by reference) which has been approved by the Central Bank of Ireland (in its capacity as competent authority for the purposes of Regulation (EU) 2017/1129 (the

"**Prospectus Regulation**") as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of Instruments under the Programme.

- (D) Instruments may be issued on a listed or unlisted basis. The Issuer has made an application for Instruments issued under the Programme to be admitted to listing on the Official List (the "**Official List**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**").
- (E) The parties hereto wish to record certain arrangements which they have made in relation to the Instruments to be issued under the Programme.

**IT IS AGREED** as follows:

1. **INTERPRETATION**

1.1 In this Agreement, any reference to:

"**Applicable Law**" means any law or regulation;

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers;

"**Bail-In Legislation**" means, in relation to Ireland, the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015);

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

"**BRRD Party**" means Citibank Europe Plc;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Clearstream, Luxembourg**" is to Clearstream Banking S.A.;

"**Common Depositary**" is to such common depositary for Euroclear and/or Clearstream, Luxembourg at such offices in London as shall be notified by both of them to the Fiscal Agent from time to time;

a "**Condition**" is to a numbered condition in the terms and conditions (the "**Conditions**") of the Instruments as appearing in the Base Prospectus or, in relation to any Series of Instruments, the substantially corresponding condition in the Conditions applicable to such Series of Instruments as amended or supplemented from time to time by the relevant Final Terms;

"**euro**" means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended;

"**Euroclear**" is to Euroclear Bank SA/NV;

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"**FFI**" means a "**foreign financial institution**" as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof;

"**Global Registered Instrument**" means a Global Registered Instrument substantially in the form set out in Schedule 1 (*Form of Global Registered Instrument*) hereto;

"**Holder**" in relation to any Instrument is to the person in whose name a Registered Instrument is registered;

"**Individual Instrument**" is to a Registered Instrument in definitive form in or substantially in the form set out in Schedule 2 (*Form of Individual Instrument*) to this Agreement;

"**Issue Date**" is to the date of issue of the relevant Instruments;

"**local time**" in relation to any payment is to the time in the city in which the relevant bank or the relevant branch or office thereof is located and any reference to "**local banking days**" in relation thereto is to days (other than Saturdays and Sundays) on which commercial banks are open for business in such city;

"**London business day**" is to a day (other than Saturdays and Sundays) on which commercial banks are open for business in London;

"**Participating FFI**" means an FFI that, as from the effective date of any rules requiring withholding on "**passthru payments**" (as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof), meets the requirements of Section 1471(b) of the Code and any regulations or other official guidance issued thereunder and that has not elected to be withheld upon pursuant to Section 1471(b)(3) of the Code;

"**Redemption Notice**" means a notice of exercise relating to the early redemption option contained in Condition 6(b) (*Application for Redemption*), substantially in the form set out in Schedule 5 (*Form of Redemption Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent;

"**Redemption Notice Receipt**" means a receipt in relation to an Individual Instrument which is the subject of a Redemption Notice, substantially in the form set out Schedule 6 (*Form of Redemption Notice Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent;

"**Registered Series**" is to a Series of Registered Instruments;

"**Registrar**" is to the Principal Registrar as specified in the relevant Final Terms relating to Registered Instruments after consultation with the Fiscal Agent;

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers;

"**Restricted Party**" means a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions ("**target of Sanctions**" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities);

"**Sanctions**" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union (iv) the United Kingdom; or (v) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury ("**OFAC**"), the United States Department of State, and Her Majesty's Treasury ("**HMT**") (each a "**Sanctions Authority**" and together the "**Sanctions Authorities**");

"**Sanctions Authority**" has the meaning given to it in the definition of "**Sanctions**";

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the "Consolidated List of Financial Sanctions Targets" and the "Investment Ban List" maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

a "**Schedule**" is, unless the context indicates otherwise, a reference to a schedule hereto;

the "**Securities Act**" is to the United States Securities Act of 1933, as amended;

the "**specified office**" of any Agent or any Registrar is to the office specified against its name in Schedule 4 (*The Specified Offices of the Agents and the Registrar*) or such other office in the same city as such office as such Agent or, as the case may be, such Registrar may specify by notice to the Issuer and the other parties hereto;

"**Tax**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax; and

"**Write-down and Conversion Powers**" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Ireland, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:

- (a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
  - (b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.
- 1.2 Schedule headings are for ease of reference only and shall not affect the construction of this Agreement.
- 1.3 Terms used but not defined herein shall have the meanings ascribed to them in the Conditions or the Base Prospectus.

## 2. **APPOINTMENT OF THE FISCAL AGENT, THE TRANSFER AGENT AND THE REGISTRAR**

- 2.1 The Issuer appoints each of the Agents and the Registrar as their agents in relation to the Instruments for the purposes specified in this Agreement and in the terms and conditions applicable thereto and all matters incidental thereto.
- 2.2 Each of the Agent and the Registrar accepts its appointment as agent of the Issuer in relation to the Instruments and shall comply with the Conditions applicable thereto and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

## 3. **THE INSTRUMENTS**

- 3.1 Instruments may be issued in series (each a "**Series**"), each tranche of which will be the subject of a Final Terms (each a "**Final Terms**") prepared by or on behalf of the Issuer and:
- 3.1.1 in the case of a Series in relation to which application has been made for admission to listing on the Official List and trading on the regulated market of Euronext Dublin, lodged with Euronext Dublin;
  - 3.1.2 in the case of a Series in relation to which application has been made for admission to listing on any other stock exchange, lodged with such stock exchange; and
  - 3.1.3 in the case of a Series in relation to which application has not been made for admission to such listing, attached to or incorporated by reference into each Instrument of such Series.

Further Instruments may be issued as part of an existing Series (each a "**Tranche**"), Instruments in respect of which will be identical in all respects.

- 3.2 Instruments may be issued in registered form ("**Registered Instruments**") or in uncertificated and dematerialised book entry form ("**VP Instruments**", "**VPS Instruments**", "**Swedish Instruments**" or "**Finnish Instruments**", as the case may be) as specified in the relevant Final Terms.

- 3.3 Registered Instruments will (unless otherwise specified in the relevant Final Terms), be represented upon issue by a Global Registered Instrument which will be exchangeable (in whole but not in part only) for Individual Instruments in accordance with its terms.
- 3.4 Individual Instruments may be issued if the relevant Final Terms so provide, or in the circumstances set forth in Clause 8.5 below.
- 3.5 Each Global Registered Instrument shall:
- 3.5.1 be in substantially the form (duly completed) set out in Schedule 1 (*Form of Global Registered Instrument*);
  - 3.5.2 have endorsed thereon, attached thereto or incorporated by reference therein the Final Terms and Conditions applicable thereto; and
  - 3.5.3 be executed by or on behalf of the Issuer or shall be a duplicate of the relevant Global Registered Instrument supplied by the Issuer under Clause 8.1 and, in any case, shall be authenticated by or on behalf of the Registrar.
- 3.6 Each Individual Instrument shall:
- 3.6.1 be in substantially the form (duly completed) set out in Schedule 2 (*Form of Individual Instrument*);
  - 3.6.2 have endorsed thereon, attached thereto or incorporated by reference therein the Final Terms and Conditions applicable thereto;
  - 3.6.3 have a unique serial number printed on it; and
  - 3.6.4 be executed by the Issuer and authenticated by or on behalf of the Registrar.
- 3.7 Any signature affixed to an Instrument may be that of a person who is at the time of the creation and issue of the relevant Series an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Instrument may be delivered.

#### 4. **VP INSTRUMENTS**

- 4.1 Instruments issued under the Programme may be VP Instruments registered in uncertificated and dematerialised book entry form with VP Securities A/S ("**VP**").
- 4.2 The VP Instruments shall be lodged with the VP Issuing Agent which shall be linked to VP as an account holding institution in accordance with the Danish Capital Markets Act (*Lov om kapitalmarkeder*) (Consolidated Act No. 931 of 6 September 2019, as amended from time to time), the Danish Executive Order on Book Entry, etc. of dematerialised Securities in a Central Securities Depository (CSD) (*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*) (CSD))(Executive Order No. 1175 of 31 October 2017, as amended from time to time) and the VP Rule Book dated 1 April 2019, as amended from time to time (the "**VP Rule Book**"). In compliance with the VP Rule Book, the VP Instruments can only be held in favour of the VP Issuing Agent acting in its capacity as account holding institution on behalf of holders for the



time being registered in the VP system. The VP Instruments shall be in a form as agreed between the Issuer and the VP Issuing Agent. Settlement of purchase and sale transactions shall take place on a registration against payment basis three Business Days after the transaction date. Transfer of ownership to the VP Instruments shall be made in accordance with the rules of VP Rule Book. Repayment shall be effected through an authorised institution via VP.

- 4.3 All VP Instruments will be in uncertificated and dematerialised book entry form and consequently all references in this Agreement to:
- 4.3.1 the Instruments being in any other form are not applicable to VP Instruments;
  - 4.3.2 Instruments being executed and/or authenticated by or on behalf of any person are not applicable to VP Instruments;
  - 4.3.3 Instruments having any provisions endorsed upon or attached to them are not applicable to VP Instruments;
  - 4.3.4 the Instruments being in any particular form shall, in the context of VP Instruments, be read and construed as references to the Instruments being in uncertificated and dematerialised book entry form; and
  - 4.3.5 the "**Holder**" of any VP Instruments shall be read and construed in accordance with the Conditions of such Instruments.
- 4.4 For the purposes of VP Instruments the Issuer, the Fiscal Agent and the VP Issuing Agent shall have the respective rights and obligations arising under this Agreement and no other Agent shall have any rights or obligations in relation thereto.
- 4.5 This Agreement shall apply to VP Instruments with the modifications described in this Clause 4 (*VP Instruments*) and the following exceptions:
- 4.5.1 with the exception of Clauses 3.1 and 3.2, which shall apply to issues of VP Instruments, Clause 3 (*The Instruments*) hereof shall not apply to issues of VP Instruments;
  - 4.5.2 with the exception of Clauses 8.1.1 and 8.1.2, which shall apply to issues of VP Instruments, Clause 8 (*Issuance of Instruments*) hereof shall not apply to issues of VP Instruments;
  - 4.5.3 Clauses 5 (*VPS Instruments*), 6 (*Swedish Instruments*), 7 (*Finnish Instruments*), 9 (*Replacement Instruments*), 10 (*Payments to the Fiscal Agent*), 11 (*Payments to Holders of Registered Instruments*), 12 (*Duties of the Transfer Agent*) and 15 (*Miscellaneous Duties of the Registrar*) hereof shall not apply to issues of VP Instruments; and
  - 4.5.4 Clause 13 (*Miscellaneous Duties of the Fiscal Agent*) hereof shall not apply to issues of VP Instruments.

## 5. VPS INSTRUMENTS

- 5.1 Instruments issued under the Programme may be VPS Instruments registered in uncertificated and dematerialised book entry form with a Norwegian Central Securities Depository which will be Verdipapirsentralen ASA ("**VPS**").
- 5.2 The VPS Instruments shall be lodged with the VPS Paying Agent which shall be linked to VPS as an account holding institution in accordance with the provisions of the Norwegian Securities Register Act (in Norwegian: *lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*) and, once it has entered into force, the Norwegian Securities Register Act 2019 (in Norwegian: *lov om verdipapirsentraler og verdipapiroppgjør mv. 2019 15. mars nr. 6*). Settlement of sale and purchase transactions in respect of VPS Instruments in the VPS will take place two Oslo business days after the date of the relevant transaction. Instruments in the VPS may be transferred between accountholders at the VPS in accordance with the procedures and regulations, for the time being, of the VPS. A transfer of Instruments which are held in the VPS through Euroclear or Clearstream, Luxembourg is only possible by using an account operator linked to the VPS.
- 5.3 All VPS Instruments will be in uncertificated and dematerialised book entry form and consequently all references in this Agreement to:
- 5.3.1 the Instruments being in any other form are not applicable to VPS Instruments;
  - 5.3.2 Instruments being executed and/or authenticated by or on behalf of any person are not applicable to VPS Instruments;
  - 5.3.3 Instruments having any provisions endorsed upon or attached to them are not applicable to VPS Instruments;
  - 5.3.4 the Instruments being in any particular form shall, in the context of VPS Instruments, be read and construed as references to the Instruments being in uncertificated and dematerialised book entry form; and
  - 5.3.5 the "**Holder**" of any VPS Instruments shall be read and construed in accordance with the Conditions of such Instruments.
- 5.4 This Agreement shall apply to VPS Instruments with the modifications described in this Clause 5 (*VPS Instruments*) and the following exceptions:
- 5.4.1 with the exception of Clauses 3.1 and 3.2, which shall apply to issues of VPS Instruments, Clause 3 (*The Instruments*) hereof shall not apply to issues of VPS Instruments;
  - 5.4.2 with the exception of Clauses 8.1.1 and 8.1.2, which shall apply to issues of VPS Instruments, Clause 8 (*Issuance of Instruments*) hereof shall not apply to issues of VPS Instruments;
  - 5.4.3 Clauses 4 (*VP Instruments*), 6 (*Swedish Instruments*), 7 (*Finnish Instruments*), 9 (*Replacement Instruments*), 10 (*Payments to the Fiscal Agent*), 11 (*Payments to Holders of Registered Instruments*), 12 (*Duties of the Transfer Agent*) and 15

(*Miscellaneous Duties of the Registrar*) hereof shall not apply to issues of VPS Instruments; and

5.4.4 Clause 13 (*Miscellaneous Duties of the Fiscal Agent*) hereof shall not apply to issues of VPS Instruments.

## 6. SWEDISH INSTRUMENTS

6.1 Instruments issued under the Programme may be Swedish Instruments registered in uncertificated and dematerialised book entry form with a Swedish Central Securities Depository which will be Euroclear Sweden AB ("**Euroclear Sweden**").

6.2 The Swedish Instruments shall be lodged with the Swedish Issuing Agent which shall be linked to Euroclear Sweden as an account holding institution in accordance with the provisions of the Swedish Financial Instruments Accounts Act (in *Swedish: lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). Settlement of sale and purchase transactions in respect of Swedish Instruments in Euroclear Sweden will take place two Stockholm business days after the date of the relevant transaction. Instruments in Euroclear Sweden may be transferred between accountholders at Euroclear Sweden in accordance with the procedures and regulations, for the time being, of Euroclear Sweden. A transfer of Instruments which are held in Euroclear Sweden through Euroclear or Clearstream, Luxembourg is only possible by using an account operator linked to Euroclear Sweden.

6.3 All Swedish Instruments will be in uncertificated and dematerialised book entry form and consequently all references in this Agreement to:

6.3.1 the Instruments being in any other form are not applicable to Swedish Instruments;

6.3.2 Instruments being executed and/or authenticated by or on behalf of any person are not applicable to Swedish Instruments;

6.3.3 Instruments having any provisions endorsed upon or attached to them are not applicable to Swedish Instruments;

6.3.4 the Instruments being in any particular form shall, in the context of Swedish Instruments, be read and construed as references to the Instruments being in uncertificated and dematerialised book entry form; and

6.3.5 the "**Holder**" of any Swedish Instruments shall be read and construed in accordance with the Conditions of such Instruments.

6.4 For the purposes of Swedish Instruments the Issuer, the Fiscal Agent and the Swedish Issuing Agent shall have the respective rights and obligations arising under this Agreement and/or the Swedish Registrar Agreement and no other Agent shall have any rights or obligations in relation thereto.

6.5 This Agreement shall apply to Swedish Instruments with the modifications described in this Clause 6 (*Swedish Instruments*) and the following exceptions:

- 6.5.1 with the exception of Clause 3.1 and 3.2, which shall apply to issues of Swedish Instruments, Clause 3 (*The Instruments*) hereof shall not apply to issues of Swedish Instruments;
- 6.5.2 with the exception of Clauses 8.1.1 and 8.1.2, which shall apply to issues of Swedish Instruments, Clause 8 (*Issuance of Instruments*) hereof shall not apply to issues of Swedish Instruments;
- 6.5.3 Clauses 4 (*VP Instruments*), 5 (*VPS Instruments*), 7 (*Finnish Instruments*), 9 (*Replacement Instruments*), 10 (*Payments to the Fiscal Agent*), 11 (*Payments to Holders of Registered Instruments*), 12 (*Duties of the Transfer Agent*) and 15 (*Miscellaneous Duties of the Registrar*) hereof shall not apply to issues of Swedish Instruments; and
- 6.5.4 Clause 13 (*Miscellaneous Duties of the Fiscal Agent*) hereof shall not apply to issues of Swedish Instruments.

## 7. FINNISH INSTRUMENTS

- 7.1 Instruments issued under the Programme may be Finnish Instruments registered in uncertificated and dematerialised book entry form with a Finnish Central Securities Depository which will be Euroclear Finland Oy ("**Euroclear Finland**").
- 7.2 The Finnish Instruments shall be lodged with the Finnish Issuing Agent which shall be linked to Euroclear Finland as an account holding institution in accordance with the provisions of the Finnish Act on the Book-Entry Securities System and Clearing Activity (*Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*, 348/2017, as amended). Settlement of sale and purchase transactions in respect of Finnish Instruments in Euroclear Finland will take place in accordance with the standard procedures of Euroclear Finland from time to time. Instruments in Euroclear Finland may be transferred between accountholders at Euroclear Finland in accordance with the procedures and rules, for the time being, of Euroclear Finland. A transfer of Instruments which are held in Euroclear Finland through Euroclear or Clearstream, Luxembourg is only possible by using an account operator linked to Euroclear Finland.
- 7.3 All Finnish Instruments will be in uncertificated and dematerialised book entry form and consequently all references in this Agreement to:
  - 7.3.1 the Instruments being in any other form are not applicable to Finnish Instruments;
  - 7.3.2 Instruments being executed and/or authenticated by or on behalf of any person are not applicable to Finnish Instruments;
  - 7.3.3 Instruments having any provisions endorsed upon or attached to them are not applicable to Finnish Instruments;
  - 7.3.4 the Instruments being in any particular form shall, in the context of Finnish Instruments, be read and construed as references to the Instruments being in uncertificated and dematerialised book entry form; and

- 7.3.5 the "**Holder**" of any Finnish Instruments shall be read and construed in accordance with the Conditions of such Instruments.
- 7.4 For the purposes of Finnish Instruments the Issuer, the Fiscal Agent and the Finnish Issuing Agent shall have the respective rights and obligations arising under this Agreement and/or the Finnish Registrar Agreement and no other Agent shall have any rights or obligations in relation thereto.
- 7.5 This Agreement shall apply to Finnish Instruments with the modifications described in this Clause 7 (*Finnish Instruments*) and the following exceptions:
- 7.5.1 with the exception of Clause 3.1 and 3.2, which shall apply to issues of Finnish Instruments, Clause 3 (*The Instruments*) hereof shall not apply to issues of Finnish Instruments;
- 7.5.2 with the exception of Clauses 8.1.1 and 8.1.2, which shall apply to issues of Finnish Instruments, Clause 8 (*Issuance of Instruments*) hereof shall not apply to issues of Finnish Instruments;
- 7.5.3 Clause 4 (*VP Instruments*), Clause 5 (*VPS Instruments*), Clause 6 (*Swedish Instruments*), Clause 9 (*Replacement Instruments*), Clause 10 (*Payments to the Fiscal Agent*), Clause 11 (*Payments to Holders of Registered Instruments*), Clause 12 (*Duties of the Transfer Agent*) and Clause 15 (*Miscellaneous Duties of the Registrar*) hereof shall not apply to issues of Finnish Instruments; and
- 7.5.4 Clause 13 (*Miscellaneous Duties of the Fiscal Agent*) hereof shall not apply to issues of Finnish Instruments.

## 8. **ISSUANCE OF INSTRUMENTS**

- 8.1 Upon the conclusion of any agreement by the Issuer for the sale by it of any Instruments, the Issuer shall, as soon as practicable but in any event not later than 2.00 p.m. (London time) on the third London business day prior to the proposed issue date therefor:
- 8.1.1 confirm by fax or email the terms of such agreement to such Instruments are to be (i) Registered Instruments, the Fiscal Agent; (ii) VP Instruments, the VP Issuing Agent; (iii) VPS Instruments, the VPS Paying Agent; (iv) Swedish Instruments, the Swedish Issuing Agent; or (v) Finnish Instruments, the Finnish Issuing Agent (in each such case copied to the Fiscal Agent);
- 8.1.2 deliver a copy of the Final Terms in relation to the relevant Series, if such Instruments are to be (i) Registered Instruments, the Fiscal Agent; (ii) VP Instruments, the VP Issuing Agent; (iii) VPS Instruments, the VPS Paying Agent; or (iv) Swedish Instruments, the Swedish Issuing Agent; or (v) Finnish Instruments, the Finnish Issuing Agent (in each such case copied to the Fiscal Agent); and
- 8.1.3 ensure that there is delivered to the Registrar a stock of Registered Instruments (in unauthenticated form and with the name of the registered holder left blank but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Series.

- 8.2 On or before the close of business on the second London business day prior to the Issue Date in relation to each Series (or in the case of non-syndicated issues, on or before 2.00 p.m. (London time) on the third London business day prior to the Issue Date), the Registrar shall authenticate and deliver to or to the order of the relevant depository for Euroclear and/or Clearstream, Luxembourg the relevant Registered Instruments.
- 8.3 The Registrar shall hold in safe custody all Global Registered Instruments and Individual Instruments delivered to it in accordance with this Clause 8 and shall ensure that the same are authenticated and delivered only in accordance with the terms hereof.
- 8.4 The Registrar is authorised by the Issuer to authenticate such Registered Instruments as may be required to be authenticated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Registrar.
- 8.5 If the Global Registered Instrument becomes exchangeable for Individual Instruments in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Instrument in accordance with the terms of this Agreement and the Global Registered Instrument.

## 9. **REPLACEMENT INSTRUMENTS**

- 9.1 The Fiscal Agent, or as the case may be, the Registrar shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary) and deliver a Registered Instrument as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost **provided that** no Registered Instrument shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same.
- 9.2 Each replacement Registered Instrument delivered hereunder shall bear a unique serial number.
- 9.3 The Registrar shall cancel and destroy each mutilated or defaced Registered Instrument surrendered to it and in respect of which a replacement has been delivered.
- 9.4 The Registrar shall notify the Issuer of the delivery by it in accordance herewith of any replacement Registered Instrument, specifying the serial number thereof and the serial number (if any and if known) of the Instrument which it replaces and confirming (if such be the case) that the Instrument which it replaces has been cancelled or destroyed.
- 9.5 The Issuer shall ensure that the Registrar has available to it supplies of such Registered Instruments, as the case may be, as shall be necessary to the delivery of replacement Instruments under this Clause 9.

## 10. **PAYMENTS TO THE FISCAL AGENT**

- 10.1 In order to provide for the payment of any Interest Amount, Yield Amount, Redemption Amount or, as the case may be, Settlement Amount in respect of the Instruments of each Series as the same shall become due and payable the Issuer shall pay to the Fiscal Agent on or before the date on which such payment becomes due an amount equal to

the amount of the Settlement Amount, Redemption Amount or, as the case may be, Interest Amount or Yield Amount then becoming due in respect of such Instruments.

- 10.2 Each amount payable by the Issuer under Clause 10.1 shall be paid unconditionally by credit transfer in the currency in which the Instruments of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable funds not later than 11.00 a.m. (local time) on the relevant day to such account with such bank as the Fiscal Agent may by notice to the Issuer have specified for the purpose. The Issuer shall, before 11.00 a.m. (local time) on the second local banking day before the due date of each payment by it under Clause 10.1, confirm to the Fiscal Agent by fax or email that it has given irrevocable instructions for the transfer of the relevant funds to the Fiscal Agent and the name and the account of the bank through which such payment is being made.
- 10.3 The Fiscal Agent shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers provided that:
- 10.3.1 it shall not against the Issuer exercise any lien, right of set-off or similar claim in respect thereof;
- 10.3.2 it shall not be liable to any person for interest thereon;
- 10.3.3 any money held by it need not be segregated except as required by law; and
- 10.3.4 any money held by it is not subject to the UK FCA Client Money Rules.
- 10.4 The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clause 11.3 and shall not be obliged to repay any such amount unless or until the claims against the Issuer in respect of the relevant Registered Instruments are prescribed in accordance with Condition 15 (*Prescription*), in which event it shall repay to the Issuer such portion of such amount as relates to such Registered Instruments by paying the same by credit transfer to such account with such bank as the Issuer may by notice to the Fiscal Agent have specified for the purpose.

## 11. PAYMENTS TO HOLDERS OF REGISTERED INSTRUMENTS

- 11.1 The Fiscal Agent acting through its specified office shall make payments of any Interest Amount, Yield Amount or, as the case may be, Redemption or Settlement Amount in respect of Registered Instruments in accordance with the terms and conditions applicable thereto **provided that** the Fiscal Agent shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that it has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 10.1.
- 11.2 The Fiscal Agent shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 11.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 11.3 If the Fiscal Agent makes any payment in accordance with Clause 11.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 10.1 an amount equal to the amount so paid by it.

11.4 If the Fiscal Agent makes a payment in respect of Registered Instruments at a time at which it has not received the full amount of the relevant payment due to it under Clause 10.1 and is not able out of funds received by it under Clause 10.1 to reimburse itself therefor by appropriation under Clause 11.3, the Issuer shall from time to time on demand pay to the Fiscal Agent for its own account:

11.4.1 the amount so paid out by the Fiscal Agent and not so reimbursed to it; and

11.4.2 interest on such amount from the date on which the Fiscal Agent made such payment until the date of reimbursement of such amount

**provided that** any payment made under paragraph (a) above shall satisfy pro tanto the Issuer's obligations under Clause 10.1.

11.5 Interest shall accrue for the purpose of Clause 11.4.2 (as well after as before judgement) on the basis of a year of 360 days and the actual number of days elapsed and at the rate per annum specified by the Fiscal Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.

11.6 If at any time and for any reason the Fiscal Agent makes a partial payment in respect of any Instrument, the Fiscal Agent or the Registrar shall endorse thereon and on the Register (as defined below) a statement indicating the amount and date of such payment.

## 12. **DUTIES OF THE TRANSFER AGENT**

The Transfer Agent shall:

12.1.1 receive requests for the transfer of Registered Instruments, inform the Registrar thereof, forward the deposited Registered Instrument(s) to or to the order of the Registrar and assist in the issue of a new Registered Instrument and in particular as soon as reasonably practicable notify the Registrar of:

- (a) the name and address of the Holder of the Registered Instrument;
- (b) the certificate number and number of Instruments represented by the Registered Instrument;
- (c) (in the case of a transfer of part only) the number of Instruments represented by the Registered Instrument to be transferred; and
- (d) the name and address of the transferee to be entered on the Register;

12.1.2 accept surrender of Registered Instruments as a condition precedent to final repayment;

12.1.3 keep the Registrar informed of all transfers; and

12.1.4 carry out such other acts as may be necessary to give effect to the Conditions.

## 13. **MISCELLANEOUS DUTIES OF THE FISCAL AGENT**

13.1 The Fiscal Agent shall:



- 13.1.1 maintain a record of all Global Registered Instruments and Individual Instruments delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement (including all such records in respect of any Instruments consolidated with other Instruments); and
- 13.1.2 make such records available for inspection at all reasonable times by the Issuer and the other Agents.
- 13.2 The Agents shall make available to the Fiscal Agent such information as may reasonably be required for the maintenance of the records referred to in Clause 13.1.1.
- 13.3 The Fiscal Agent shall make available for inspection during office hours at its specified office copies of this Agreement and the Deed of Covenant. Upon reasonable request, the Fiscal Agent will allow copies of such documents to be taken.
- 13.4 The Fiscal Agent shall make all necessary notifications and filings to and with the Bank of England and the Ministry of Finance in Japan.

#### 14. **EARLY EXPIRATION AND EXERCISE OF OPTIONS**

##### 14.1 Exercise of early redemption or other option

If the Issuer intends to redeem all or any of the Instruments prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 2 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Instruments, give notice of such intention to the Fiscal Agent stating the date on which such Instruments are to be redeemed or such option is to be exercised.

##### 14.2 Exercise of early redemption option

The Fiscal Agent shall make available to Holders during the period specified in Condition 6(b) (*Application for Redemption*) for the deposit of Redemption Notices forms of Redemption Notice upon request during usual business hours at its Specified Office. Upon receipt by the Fiscal Agent of a duly completed Redemption Notice and the relevant Individual Instruments in accordance with Condition 6(b) (*Application for Redemption*), the Fiscal Agent shall notify the Issuer thereof indicating the certificate or serial numbers (if any) and the number of the Instruments in respect of which the Redemption is exercised. The Fiscal Agent shall deliver a duly completed Redemption Notice Receipt to the depositing Holder and shall hold such Individual Instrument on behalf of the depositing Holder (but shall not, save as provided below or in the Conditions, release it) until the relevant Redemption Date, when it shall present such Individual Instrument to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 11 (*Payments to Holders of Registered Instruments*) and pay such amounts in accordance with the directions of the Holder contained in the Redemption Notice; *provided, however, that* if, prior to the relevant Redemption Date, such Instruments evidenced by such Individual Instrument become immediately due and payable or upon due presentation of such Individual Instrument payment of such redemption moneys is improperly withheld or refused, the Fiscal Agent shall mail notification thereof to the

depositing Holder at such address as may have been given by such Holder in the relevant Redemption Notice and shall mail such certificate by uninsured post to, and at the risk of, the Holder at such address as may have been given by such Holder in the relevant Redemption Notice. The Fiscal Agent shall make payment of the relevant redemption moneys and interest accrued to the relevant Redemption Date in accordance with the Conditions, Clause 11 (*Payments to Holders of Registered Instruments*) and the terms of the Global Registered Instrument.

#### 14.3 Details of exercise

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, the Fiscal Agent shall, in the case of the exercise of an option in respect of a Global Registered Instrument or an Individual Instrument, promptly notify the Registrar of the principal amount of the Instruments in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Registrar shall promptly notify such details to the Issuer.

### 15. MISCELLANEOUS DUTIES OF THE REGISTRAR

- 15.1 The Registrar shall maintain in relation to each Series of Registered Instruments in respect of which it is appointed as registrar a register (each a "**Register**"), which shall be kept in accordance with the terms and conditions applicable to such Series of Registered Instruments and the regulations referred to in Clause 15.2. Each Register shall show the number of Instruments and date of issue of the relevant Series of Registered Instruments, the names and addresses of the initial holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent holders thereof. The Registrar shall further, in relation to each Series of Registered Instruments the terms and conditions applicable to which provide that the rate of interest or any calculation applicable thereto shall be determined by such Registrar, determine such rate of interest or make such calculation from time to time on the basis therein provided and take all such action as may to it seem reasonably incidental thereto including, without limitation, the notification of all rates and amounts so determined and the maintenance of all appropriate records. The Registrar shall make each Register and all such records available for inspection at all reasonable times by the Issuer.
- 15.2 The Registrar shall by the issue of new Registered Instruments, the cancellation of old Registered Instruments and the making of entries in the Register give effect to transfers of Registered Instruments in accordance with the terms and conditions applicable thereto and in accordance with such regulations concerning the transfer of Registered Instruments as may from time to time be promulgated by the Issuer. The initial such regulations are set out in Schedule 3 (*Regulations Concerning the Transfer and Registration of Registered Instruments*).
- 15.3 The Issuer may from time to time deliver to the Registrar Registered Instruments of which it is the holder for cancellation, whereupon such Registrar shall cancel the same and shall make the corresponding entries in the relevant Register.
- 15.4 On request, the Registrar shall notify the Issuer of the number of any Registered Instruments against surrender of which payment has been made and of the number of

any Registered Instruments (and the names and addresses of the holders thereof) which have not yet been surrendered for payment.

15.5 The Registrar shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the delivery in accordance with Condition 19 (*Notices*) of any notice which is to be given to the holders of Registered Instruments.

15.6 The Issuer shall ensure that each Registrar has available to it supplies of such Registered Instruments as shall be necessary in connection with the transfer of Registered Instruments under this Clause 15.

## 16. FEES AND EXPENSES

16.1 The Issuer shall pay to the Fiscal Agent such fees as may have been agreed between the Issuer and the Fiscal Agent in respect of the services of the Agent hereunder (plus any applicable value added tax). The Issuer shall pay to the Registrar and the Transfer Agent for their own account such fees as may have been agreed between the Issuer, the Registrar and the Transfer Agent in respect of the services of the Registrar and the Transfer Agent hereunder (plus any applicable value added tax).

16.2 The Issuer shall on demand reimburse the Fiscal Agent, the Registrar and the Transfer Agent for all 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 its services hereunder (plus any applicable value added tax).

16.3 The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable in the United Kingdom or the Republic of Finland upon or in connection with the execution and delivery of this Agreement, and shall indemnify the Fiscal Agent, the Registrar and the Transfer Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

## 17. TERMS OF APPOINTMENT

17.1 Each of the Agents, the Transfer Agent and the Registrar may, in connection with its services hereunder:

17.1.1 assume that the terms of each Instrument as issued are correct;

17.1.2 refer any question relating to the ownership of any Instrument or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Instrument to the Issuer for determination by the Issuer and rely upon any determination so made;

17.1.3 rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine; and

17.1.4 with the written consent of the Issuer consult or engage and pay for the advice or services of any lawyers or other experts whose advice or services may to it

seem necessary and rely upon any advice so obtained (and such Agent or, as the case may be, the Registrar shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith).

- 17.2 Notwithstanding anything to the contrary expressed or implied herein or in the terms and conditions applicable to any Instruments none of the Agents nor the Registrar shall in connection with their services hereunder, be under any fiduciary duty or other obligation towards, or have any relationship of agency or trust for or with, any person other than the Issuer. Each of the Agents and the Registrar shall act solely as agent of the Issuer.
- 17.3 Each of the Agents and the Registrar may purchase, hold and dispose of Instruments and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders or owners of any Instruments or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Instruments.
- 17.4 The Issuer shall indemnify each of the Agents and the Registrar against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which such indemnified party may incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 16.1 and otherwise than by reason of such indemnified party's gross negligence or wilful misconduct, as a result of or arising out of or in relation to such indemnified party acting as the agent of the Issuer in relation to Instruments. Such indemnity shall survive the termination or expiry of this Agreement and the resignation and/or removal of the Agents and the Registrar.
- 17.5 Each of the Agents and the Registrar shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which the Issuer may incur as a result of or arising out of or in relation to the gross negligence or wilful misconduct of such Agent or Registrar or of its officers, directors or employees in relation to Instruments. Such indemnity shall survive the termination or expiry of this Agreement.
- 17.6 The obligations of each of the Agents and the Registrar are several and not joint.
- 17.7 Each of the Agents and the Registrar shall be obliged to perform such duties and only such duties as are herein specifically set forth, and no implied duties or obligations shall be read into this Agreement against any Agent.
- 17.8 Each of the Agents and the Registrar shall be protected and shall incur no liability for or in respect of any action taken or thing suffered by it in relation to any issue of Instruments in reliance upon any Instrument, notice, direction, consent, certificate, affidavit, statement, fax, email or other paper or document reasonably believed by it to be genuine and to have been passed or signed by the proper parties.
- 17.9 Each of the Agents and the Registrar and their officers, directors and employees may become owner of, or acquire any interest in any Instruments with the same rights that it or he would have if it or he was not appointed hereunder, and may engage or be

interested in any financial or other transaction with the Issuer and may act on, or as depository, trustee or agent for, any committee or body of Holders or other obligations of the Issuer as freely as if such Paying Agent, Transfer Agent or Registrar was not appointed under this Agreement.

- 17.10 No money held by the Agents or the Registrar need be segregated except as required by law.
- 17.11 No Agent shall be liable for consequential or indirect loss of any kind whatsoever or for loss of business, goodwill, opportunity or profit.
- 17.12 If conflicting, unclear or equivocal instructions are received, the Agents shall have no obligations other than to notify the Issuer of the conflicting, unclear or ambiguous instructions and request that the same be rectified or remedied.
- 17.13 If any of the Fiscal Agent, Registrar or the Transfer Agent reasonably considers that it is, or may be, obliged to:
- 17.13.1 withhold, or refuse to make, any payment in relation to any Instrument, or
  - 17.13.2 refuse to recognise, register or otherwise facilitate the sale, transfer or cancellation of any Instrument, or
  - 17.13.3 refrain from taking any other action or duty otherwise provided for in this Agreement,
- in each case on account of restrictions, obligations or duties imposed upon such party by any Sanctions Authority, then the Fiscal Agent, Registrar or the Transfer Agent (as applicable) shall, where permissible by law, notify the Issuer as soon as reasonably practicable of its intention to take any such action (or to refrain from action), and the reasons therefor. If reasonably practicable in the circumstances, the Issuer may require the Fiscal Agent, Registrar or the Transfer Agent (as applicable) to provide an opinion of independent legal counsel of recognised standing (at the cost and expense of the Issuer) confirming that the proposed course of action is necessary or advisable in order to ensure compliance with applicable Sanctions legislation.
- 17.14 Notwithstanding anything else contained herein, the Fiscal Agent, Registrar and Transfer Agent may following, to the extent permissible by law, discussions with the Issuer in accordance with Clause 17.13 above, refrain without liability from doing anything that could reasonably be expected to:
- 17.14.1 result in any payments made under this Agreement being used to fund any trade, business or other activities involving or for the benefit of any Restricted Party; or
  - 17.14.2 result in any of the Fiscal Agent, Registrar or the Transfer Agent being in breach of any Sanctions (if and to the extent applicable to any of them).
- 17.15 Notwithstanding the foregoing provisions of Clauses 17.13 and 17.14, the Fiscal Agent, Registrar or the Transfer Agent shall not be relieved of responsibility from making payments in respect of, or recognising, registering or facilitation the transfer of, any other Instrument or Instruments (including Instruments of the same Series), or

performing its other duties under this Agreement, where such payments, transfers or other duties or obligations may be made, undertaken or performed without breach of applicable Sanctions.

- 17.16 Each party hereto shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Instruments as that other party reasonably requests for the purposes of that other party's compliance with any provisions relating to FATCA Withholding which might be applicable to the Instruments and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 17.16 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.
- 17.17 The Issuer shall notify an Agent in the event that it determines that any payment to be made by such Agent under the Instruments is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 17.17 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Instruments, or both.
- 17.18 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Instruments for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 17.18.
- 17.19 In the event that the Issuer determines in its sole discretion that withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Instruments, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deductions or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 17.19.

## 18. CHANGES IN AGENTS

- 18.1 Any Agent or the Registrar may resign its appointment as the agent of the Issuer in relation to the Instruments upon the expiration of not less than thirty days' notice to that effect by such Agent or, as the case may be, the Registrar to the Issuer (with a copy, if necessary, to the Fiscal Agent) **provided that:**
- 18.1.1 any such notice which would otherwise expire within thirty days before or after the maturity date of any Series of Instruments or any interest payment date in relation to any Series of Instruments shall be deemed, in relation to such Series only, to expire on the thirtieth day following such date; and
- 18.1.2 in the case of the Fiscal Agent, the only remaining Agent or Registrar with its specified office outside the United Kingdom or, so long as any Instruments are listed on any stock exchange, the Agent or the Registrar with its specified office in London and/or in such other place as may be required by any such stock exchange, such resignation shall not be effective until a successor thereto as the agent of the Issuer in relation to the Instruments has been appointed by the Issuer or in accordance with Clause 18.6 and notice of such appointment has been given in accordance with Condition 19 (*Notices*).
- 18.2 The Issuer may revoke its appointment of any Agent, Registrar or the Transfer Agent as its agent in relation to the Instruments by not less than thirty days' notice to that effect to such Agent, Transfer Agent or, as the case may be, such Registrar provided that, in the case of the Fiscal Agent, the only remaining Agent or Registrar with its specified office outside the United Kingdom or, so long as any Instruments are listed on any stock exchange, the Agent or Registrar with its specified office in London and/or in such other place as may be required by any such stock exchange, such revocation shall not be effective until a successor thereto as the agent of the Issuer in relation to the Instruments has been appointed by the Issuer and notice of such appointment has been given in accordance with Condition 19 (*Notices*).
- 18.3 The Issuer may revoke its appointment of any Agent, Registrar or the Transfer Agent as their agent hereunder and/or in relation to any Series of Instruments if such paying agent, registrar or transfer agent is an FFI and does not become, or ceases to be, a Participating FFI. As at the date of this Agreement the Fiscal Agent is a Participating FFI.
- 18.4 The appointment of any Agent or Registrar as the agent of the Issuer in relation to the Instruments shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Agent or, as the case may be, Registrar becomes incapable of acting; such Agent or, as the case may be, Registrar is adjudged bankrupt or insolvent; such Agent or, as the case may be, Registrar files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; a resolution is passed or an order is made for the winding-up or dissolution of such Agent or, as the case may be, Registrar; a receiver, administrator or other similar official of such Agent or, as the case may be, Registrar or of all or any substantial part of its property is appointed; an order of any court is entered approving any petition filed by or against such Agent or, as the case may be,

Registrar under the provisions of any applicable bankruptcy or insolvency law; or any public officer takes charge or control of such Agent or, as the case may be, Registrar or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

- 18.5 The Issuer may appoint substitute or additional agents in relation to the Instruments and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 18.6 If any Agent or Registrar gives notice of its resignation in accordance with Clause 18.1 and by the tenth day before the expiration of such notice a successor to such Agent or, as the case may be, Registrar as the agent of the Issuer in relation to the Instruments has not been appointed by the Issuer, such Agent or, as the case may be, Registrar may itself, following such consultation with the Issuer as may be practicable in the circumstances, appoint as its successor any reputable and experienced bank or financial institution and give notice of such appointment in accordance with Condition 19 (*Notices*), whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 18.7 Upon any resignation or revocation becoming effective under this Clause 18, the relevant Agent or, as the case may be, Registrar shall:
- 18.7.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to the provisions of Clause 16.3, Clause 17 (*Terms of Appointment*) and this Clause 18);
- 18.7.2 repay to the Issuer such part of any fee paid to it in accordance with Clause 16.1 as shall relate to any period thereafter;
- 18.7.3 in the case of the Fiscal Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer of the Fiscal Agent, of the records maintained by it in accordance with Clause 13 (*Miscellaneous Duties of the Fiscal Agent*);
- 18.7.4 in the case of the Registrar, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer of the Registrar, of each of the Registers and other records maintained by it in accordance with Clause 15 (*Miscellaneous Duties of the Registrar*); and
- 18.7.5 in the case of a Transfer Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer of the Transfer Agent, the records maintained by it in accordance with Clause 12 (*Duties of the Transfer Agent*);
- 18.7.6 as soon as reasonably practicable (upon payment to it of any amount due to it in accordance with Clause 15 (*Miscellaneous Duties of the Registrar*) or Clause 17.4) transfer all moneys and papers to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.



18.8 Any corporation into which any Agent or Registrar may be merged or converted, any corporation with which any Agent or Registrar may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Agent or Registrar shall be a party, shall, to the extent permitted by applicable law, be the successor to such Agent or, as the case may be, Registrar as agent of the Issuer in relation to the Instruments without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion or consolidation shall as soon as reasonably practicable be given by such successor(s) to the Issuer and the other parties hereto.

## 19. BAIL-IN

19.1 Notwithstanding any other terms of this Agreement or any other agreement, arrangement or understanding between the parties, each counterparty to the BRRD Party acknowledges and accepts that any liability of the BRRD Party to it under or in connection with the Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

19.1.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (c) a cancellation of any such liability, and

19.1.2 a variation of any terms of the agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

## 20. NOTICES

20.1 All notices and communications hereunder shall be made in writing (by letter, email or fax), shall be effective upon receipt by the addressee and shall be sent as follows:

(a) if to the Issuer at:

### **Nordea Bank Abp**

Address: c/o Nordea Bank Abp, filial i Sverige  
Group Treasury & ALM – Long Term Funding  
Smålandsgatan 17  
H620  
SE-105 71, Stockholm  
Sweden

Email: [group.funding.stock@nordea.com](mailto:group.funding.stock@nordea.com)

- (b) if to an Agent or Registrar, to it at the address, email address or fax number specified against its name in Schedule 4 (The Specified Offices of the Agents and the Registrar) (or, in the case of an Agent or Registrar not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer in relation to the Instruments) for the attention of the person or department therein specified (or as aforesaid).

## 21. **LAW AND JURISDICTION**

- 21.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 21.2 Each of the parties hereto irrevocably agrees for the benefit of the Agents and the Registrar that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, 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.
- 21.3 The Issuer agrees that the process by which any Proceedings are begun in England 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, Aldermanbury Square, London EC2V 7AZ or, if different, its registered office for the time being or at any other address in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on its behalf, it shall forthwith appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Agent shall be entitled to appoint such a person by written notice addressed to it and delivered to it or to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

## 22. **MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the holders of any of the Instruments.

## 23. **CONTRACTS (THIRD PARTY RIGHTS) ACT 1999**

The parties to this Agreement have agreed that the Contracts (Third Party Rights) Act 1999 (the "**Act**") shall not apply to this Agreement and, therefore a person who is not a party to this Agreement has no right to enforce any terms of this Agreement.

24. **ENTIRE AGREEMENT**

This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement. Each Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it. So far as is permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

**SCHEDULE 1**  
**FORM OF GLOBAL REGISTERED INSTRUMENT**

ISIN: .....

**NORDEA BANK ABP**

*(a public limited liability company organised under the laws of Finland)*

**Warrant and Certificate Programme**

**GLOBAL REGISTERED INSTRUMENT**

**1. INTRODUCTION**

**1.1 The Instruments**

This Global Registered Instrument is issued in respect of the Instruments (the "**Instruments**") of Nordea Bank Abp (the "**Issuer**") described in the final terms (the "**Final Terms**") a copy of which is annexed hereto. The Instruments:

- (a) *Deed of Covenant*: are constituted by a deed of covenant dated 17 December 2021 (the "**Deed of Covenant**") executed by the Issuer; and
- (b) *Fiscal Agency Agreement*: are the subject of a fiscal agency agreement dated 17 December 2021 (the "**Fiscal Agency Agreement**") made between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Instruments) Citibank Europe Plc as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Instruments) and the transfer agents named therein.

**1.2 Construction**

All references in this Global Registered Instrument to an agreement, instrument or other document (including the Fiscal Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Registered Instrument.

**1.3 References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Instruments set out in Schedule 1 (*Terms and Conditions of the Instruments*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Registered Instrument.

## 2. REGISTERED HOLDER

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Instruments (the "**Register**") is the duly registered holder (the "**Holder**") of the aggregate number of Instruments specified in the Final Terms or (if the number of Instruments in respect of the Series specified in the Final Terms is different from the number of Instruments in respect of the Tranche specified in the Final Terms) the number of Instruments in respect of the Tranche specified in the Final Terms.

## 3. PROMISE TO PAY

The Issuer, for value received, promises to pay to the Holder, in respect of each Instrument represented by this Global Registered Instrument, the Settlement Amount on the Settlement Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts on such dates as may be specified in the Final Terms), and to pay interest or yield (if applicable) on each such Instrument on the dates and in the manner specified in the Conditions, all subject to and in accordance with the Conditions.

## 4. PAYMENT CONDITIONS

If the currency of any payment made in respect of Instruments represented by this Global Registered Instrument is euro, the applicable Business Day for the purposes of payment shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Relevant Financial Centre; or, if the currency of any payment made in respect of Instruments represented by this Global Registered Instrument is not euro, the applicable Business Day for the purposes of payment shall be any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Relevant Financial Centre.

Each payment made in respect of this Global Registered Instrument will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Registered Instrument is being held is open for business.

## 5. EXCHANGE FOR INDIVIDUAL INSTRUMENTS

This Global Registered Instrument will be exchanged in whole (but not in part) for duly authenticated and completed Individual Instruments (which expression has the meaning given in the Fiscal Agency Agreement) in accordance with the Fiscal Agency Agreement if Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business.

## 6. DELIVERY OF INDIVIDUAL INSTRUMENTS

Whenever this Global Registered Instrument is to be exchanged for Individual Instruments, such Individual Instruments shall be issued in an aggregate number equal to the number of Instruments represented by this Global Registered Instrument within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Instruments (including, without limitation, the names and addresses of the persons in whose names the Individual Instruments are to be registered and the number of Instruments represented by each such person's holding) against the surrender of this Global Registered Instrument at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Instruments scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

## 7. FAILURE TO DELIVER INDIVIDUAL INSTRUMENTS OR TO PAY

### 7.1 If:

- (a) *Failure to deliver Individual Instruments:* Individual Instruments have not been issued and delivered in accordance with paragraph 6 (*Delivery of Individual Instruments*) above by 6.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued; or
- (b) *Payment default:* any of the Instruments evidenced by this Global Registered Instrument has become due and payable in accordance with the Conditions or the date for final settlement or redemption of the Instruments has occurred and, in either case, payment in full of the settlement amount or redemption amount falling due, together with all accrued interest or yield amounts thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Registered Instrument;
- (c) then, at 6.00 pm (London time) on such thirtieth day (in the case of paragraph 7.1(a) above) or at 6.00 pm (London time) on such due date (in the case of paragraph 7.1(b) above) (in each case, the "**Determination Date**"), this Global Registered Instrument shall become void and the Accountholder shall acquire Direct Rights in accordance with the Deed of Covenant, without prejudice to the rights which the Holder may have hereunder and under the Deed of Covenant.

### 7.2 Terms defined in the Deed of Covenant shall have the same meanings when used in this paragraph 7.

8. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Global Registered Instrument shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Registered Instrument, any reference in the Conditions to "**Instruments**" or "**Registered Instruments**" shall, except where the context otherwise requires, be construed so as to include this Global Registered Instrument.

9. **EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition 6(b) (*Application for Redemption*) (the "**Put Option**"), the Holder must, within the period specified in the Conditions for the deposit of the relevant Redemption Notice and Instruments, give written notice of such exercise to the Fiscal Agent in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the number of Instruments in respect of which the early redemption option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

10. **NOTICES**

Notwithstanding Condition 19 (*Notices*), so long as this Global Registered Instrument is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Instruments represented by this Global Registered Instrument may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

11. **DETERMINATION OF ENTITLEMENT**

This Global Registered Instrument is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Registered Instrument.

12. **AUTHENTICATION**

This Global Registered Instrument shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank Europe Plc as Registrar.

13. **GOVERNING LAW**

This Global Registered Instrument and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the signature of a duly authorised person for and on behalf of the Issuer.

**NORDEA BANK ABP**

By:.....  
(*duly authorised*)

**ISSUED** on issue date

**AUTHENTICATED for and on behalf of  
CITIBANK EUROPE PLC**  
as Registrar without recourse, warranty or liability

By:.....  
(*duly authorised*)



**FORM OF TRANSFER**

**FOR VALUE RECEIVED** ....., being the registered holder of this Global Registered Instrument, hereby transfers to .....  
.....  
of .....  
....., [number] ..... of the Instruments and irrevocably requests and authorises Citibank Europe Plc, in its capacity as registrar in relation to the Instruments (or any successor to Citibank Europe Plc, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....  
(*duly authorised*)

**Instruments**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Registered Instrument.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Instruments shall be in an amount equal to a Trading Lot, or integral multiples in excess thereof.

**SCHEDULE 1**  
**TERMS AND CONDITIONS OF THE INSTRUMENTS**

*The following are the Terms and Conditions of the Instruments which (subject to completion in the relevant Final Terms) will be applicable to each Series of Instruments.*

*[Terms and Conditions inserted from Base Prospectus]*

**SCHEDULE 2  
FORM OF INDIVIDUAL INSTRUMENT**

Serial Number: .....

**NORDEA BANK ABP**

*(a public limited liability company organised under the laws of Finland)*

**[currency][amount]**

**[insert title] Instruments**

This Individual Instrument is issued in respect of a series of Instruments (the "**Instruments**") of Nordea Bank Abp (the "**Issuer**") described in the final terms (the "**Final Terms**") a copy of the relevant particulars of which is endorsed on this Instrument. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Instruments endorsed on this Individual Instrument, as supplemented, amended and/or replaced by the Final Terms and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Individual Instrument.

This is to certify that:

of

is the person registered in the register maintained by the Registrar in relation to the Instruments (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

**[currency] [number]**.....

(..... **[CURRENCY AND NUMBER IN WORDS]**)

of the Instruments.

The Issuer, for value received, hereby promises to pay the Settlement Amount or Redemption Amount to the Holder on the Settlement Date or Redemption Date (as applicable) or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest or yield (if applicable) on this Instrument on the dates and in the manner specified in the Conditions, all subject to and in accordance with the Conditions.

This Individual Instrument is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Individual Instrument.

This Individual Instrument shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank Europe Plc as Registrar.

This Individual Instrument and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the signature of a duly authorised person for and on behalf of the Issuer.

**NORDEA BANK ABP**

By:.....  
(*duly authorised*)

**ISSUED** as of [*issue date*]

**AUTHENTICATED** for and on behalf of  
**CITIBANK EUROPE PLC**  
as Registrar without recourse, warranty or liability

By:.....  
(*duly authorised*)

**FORM OF TRANSFER**

**FOR VALUE RECEIVED** ....., being the registered holder of this Instrument Certificate, hereby transfers to ..... of ..... , [currency] [number] ..... of the Instruments and irrevocably requests and authorises Citibank Europe Plc, in its capacity as Registrar in relation to the Instruments (or any successor to Citibank Europe Plc, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By:.....  
(duly authorised)

**Instruments**

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Instrument Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Instruments shall be in an amount equal to a Trading Lot or integral multiples in excess thereof.

**SCHEDULE 3**  
**REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF**  
**REGISTERED INSTRUMENTS**

1. Registered Instruments, each evidencing entitlement to the number of Instruments specified therein, shall be issued in accordance with this Agreement.
2. The Registered Instruments are transferable in whole Trading Lots by execution of the form of transfer endorsed under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. In this Schedule, "**transferor**" shall, where the context permits or requires, include joint transferors and be construed accordingly.
3. The Registered Instrument to be transferred must be delivered for registration of transfer to the office of the Registrar or the Transfer Agent, accompanied by such other evidence (including certificates and/or legal opinions) as the Registrar or Transfer Agent may reasonably require to prove the title of the transferor or his right to transfer such Registered Instrument and his identity and, if the form of transfer is executed by some other person on his behalf or, in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Instrument shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Transfer Agent or the Registrar may require.
4. The executors or administrators of a deceased Holder of Registered Instruments (not being one of several joint Holders) and, in the case of the death of one or more of joint Holders, the survivor or survivors of such joint Holders shall be the only persons recognised by the Issuer as having any title to such Registered Instruments.
5. Any person becoming entitled to Registered Instruments in consequence of the death or bankruptcy of the Holder of such Registered Instruments, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar may require (including certificates and/or legal opinions), shall be registered himself as the Holder of such Registered Instruments or, subject to the preceding paragraphs as to transfer, may transfer such Registered Instruments. The Issuer, the Fiscal Agent, the Transfer Agent and the Registrar may retain any amount payable upon the Registered Instruments to which any person is so entitled until such person shall be so registered or shall duly transfer such Registered Instruments.
6. Unless otherwise requested by him and agreed by the Issuer, each Holder of Instruments in registered form shall be entitled to receive only one Registered Instrument in respect of his holding.
7. The joint Holders of any Registered Instrument shall be entitled to one Registered Instrument only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the register of the Holders of Registered Instruments in respect of the joint holding.

8. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the specified office of the Registrar) must be completed in respect of such new holding.
9. Where a Holder of a Registered Instrument has transferred part only of his holding comprised therein, there shall be delivered to him a Registered Instrument in respect of the balance of such holding.
10. The Issuer, the Transfer Agent and the Registrar shall, save in the case of the issue of replacement Registered Instruments, make no charge to the Holders for the registration of any holding of Registered Instruments or any transfer of Registered Instruments or for the issue of any Registered Instruments or for the delivery of Registered Instruments at the specified office of the Transfer Agent or by uninsured post to the address specified by the Holder. If any Holder entitled to receive a Registered Instrument wishes to have it delivered to him otherwise than at the specified office of such Transfer Agent or the Registrar, such delivery shall be made upon his written request to the Registrar, at his risk and (except where sent by uninsured post to the address specified by the Holder) at his expense.
11. Each Transfer Agent or the Registrar will within five business days of a request to effect a transfer of a Registered Instrument deliver at its specified office to the transferee or despatch by uninsured post (at the risk of the transferee) to such address as the transferee may request, a new Registered Instrument in respect of the Registered Instrument transferred.

**SCHEDULE 4**  
**THE SPECIFIED OFFICES OF THE AGENTS AND THE REGISTRAR**

*The Fiscal Agent and Transfer Agent:*

**Citibank N.A., London Branch**

Address: Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Telephone: +353 1 622 2242  
Fax: +353 1 622 4030  
Attention: Agency & Trust - MTN Issuance

*The Registrar:*

**Citibank Europe Plc**

Address: 1 North Wall Quay  
Dublin 1  
Ireland

Email: register@citi.com  
Telephone: + 353 1622 4327  
Attention: Agency & Trust

*VP Issuing Agent:*

**Nordea Bank Abp**

Address: Nordea Danmark, filial af Nordea Bank Abp, Finland  
(Issuer Service DK)  
P.O. Box 850  
DK-0900 Copenhagen C  
Denmark

Email: [IssuerServices.Dk@nordea.com](mailto:IssuerServices.Dk@nordea.com)



*VPS Paying Agent:*

**Nordea Bank Abp**

Address: Nordea Bank Abp, filial i Norge  
PO box 1166, Sentrum  
0107 Oslo  
Norway

Email: [issuerservices.no.@nordea.com](mailto:issuerservices.no.@nordea.com)

*Swedish Issuing Agent:*

**Nordea Bank Abp**

Address: Nordea Bank Abp, filial i Sverige  
Lindhagensgatan 112  
112 51 Stockholm  
Sweden

Email: [issuerservices.se@nordea.com](mailto:issuerservices.se@nordea.com)

*Finnish Issuing Agent:*

**Nordea Bank Abp**

Address: Satamaradankatu 5  
F1 00020 Nordea  
Helsinki

Email: [issuerservices.fi@nordea.com](mailto:issuerservices.fi@nordea.com)

**SCHEDULE 5  
FORM OF REDEMPTION NOTICE**

*[If the relevant Instruments are in global form the notice of the exercise of the put option contained in Condition 6(b) (Application for Redemption) should be submitted in accordance with the applicable rules and procedures of Euroclear, Clearstream, Luxembourg and/or other relevant clearing systems (as the case may be) and if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the Fiscal Agent.]*

To: [Fiscal Agent]

**NORDEA BANK ABP**

**Warrant and Certificate Programme**

*\*[Amount and title of Instruments]*

**OPTION 1 (INDIVIDUAL INSTRUMENTS) - [complete/delete as applicable]**

By depositing this duly completed Notice with the Fiscal Agent in relation to [specify relevant Series of Instruments] (the "**Instruments**") in accordance with Condition 6(b) (Application for Redemption), the undersigned Holder of the number of Instruments specified below and evidenced by the Individual Instrument(s) referred to below and presented with this Redemption Notice exercises its option to have such Instruments redeemed in accordance with Condition 6(b) (Application for Redemption) on [date].

This Notice relates to [number] of Instrument(s) [currency]..... evidenced by Individual Instruments bearing the following serial numbers:

.....  
.....  
.....

**OPTION 2 (GLOBAL REGISTERED INSTRUMENT)**

By depositing this duly completed Notice with the Fiscal Agent in relation to [specify relevant Series of Instruments] (the "**Instruments**") in accordance with Condition 6(b) (Application for Redemption), the undersigned Holder of the number of Instruments specified below exercises its option to have such Instruments redeemed in accordance with Condition 6(b) (Application for Redemption) on [date].

This Notice relates to [number] of Instrument(s) in [currency].....

**[END OF OPTIONS]**

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\* The Put Option Notice, duly completed and executed, should be submitted to the specified office of the Fiscal Agent. If the relevant Instruments are in global form, the Redemption Notice should be submitted in accordance with the operating rules and regulations of the relevant clearing system and, if possible, the relevant interests in the relevant Global Registered Instrument should be blocked to the satisfaction of the Fiscal Agent.

Payment should be made by *[complete and delete as appropriate]*:

*[currency]* cheque drawn on a bank in *[currency centre]* and in favour of *[name of payee]* and mailed at the payee's risk by uninsured airmail post to *[name of addressee]* at *[addressee's address]*.]

OR

transfer to *[details of the relevant account maintained by the payee]* with *[name and address of the relevant bank]*.]

***OPTION (INDIVIDUAL INSTRUMENTS) - [complete/delete as applicable]***

If the Individual Instruments referred to above are to be returned to the undersigned in accordance with the Conditions and the Fiscal Agency Agreement relating to the Instruments, they should be returned by post to:

.....  
.....  
.....

The undersigned acknowledges that any Individual Instruments so returned will be sent by uninsured airmail post at the risk of the registered Holder.

Name of Holder: .....

Signature of Holder: .....

***[END OF OPTIONS]***

All notices and communications relating to this Redemption Notice should be sent to the address specified below.

Name of Holder: .....

Contact details: .....

.....

.....

Signature of Holder: .....

Date: .....

[To be completed by Fiscal Agent:]

Received by:

[Signature and stamp of Fiscal Agent:]

At its office at

.....

On .....

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS  
REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.**

**SCHEDULE 6  
FORM OF REDEMPTION NOTICE RECEIPT<sup>1</sup>**

**NORDEA BANK ABP**

**Warrant and Certificate Programme**

**REDEMPTION NOTICE RECEIPT†**

We hereby acknowledge receipt of a Redemption Notice relating to [*specify relevant Series of Instruments*] (the "**Instruments**") in the amount specified below and evidenced by the Individual Instrument(s) referred to below. We will hold such Individual Instrument(s) in accordance with the terms of the Conditions of the Instruments and the Fiscal Agency Agreement dated 17 December 2021 relating thereto.

In the event that, pursuant to such Conditions and the Fiscal Agency Agreement, the Holder becomes entitled to the return of such Individual Instrument(s), we will return such Individual Instrument(s) to the Holder by uninsured post to, and at the risk of, the Holder at such address as may have been given by such Holder in the relevant Redemption Notice.

**Certificate Number**

**Denomination**

.....	.....
.....	.....
.....	.....

Dated: [*date*]

**[FISCAL AGENT]**

By: .....  
*duly authorised*

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<sup>1</sup> A Receipt will only be issued in the case of deposit of an Individual Instrument.

## **SIGNATURES**

*The Issuer*

**NORDEA BANK ABP**

By:

*The Fiscal Agent and Transfer Agent*

**CITIBANK N.A., LONDON BRANCH**

By:

*The Registrar*

**CITIBANK EUROPE PLC**

By:



*The VP Issuing Agent*

**NORDEA BANK ABP**

By:

*VPS Paying Agent*

**NORDEA BANK ABP**

By:

*Swedish Issuing Agent*

**NORDEA BANK ABP**

By:

*Finnish Issuing Agent*

**NORDEA BANK ABP**

By: