

EXECUTION VERSION

5 May 2020

NORDEA BANK ABP

€50,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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FISCAL AGENCY AGREEMENT

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**THIS FISCAL AGENCY AGREEMENT** is made on 5 May 2020.

**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) **CITIGROUP GLOBAL MARKETS EUROPE AG** in its capacity as principal registrar (the "**Registrar**", which expression shall include any successor to Citigroup Global Markets Europe AG 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); and
- (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 together with the Fiscal Agent, the Swiss Paying Agent, the VP Issuing Agent and the VPS Paying Agent, the "**Paying Agents**" and each a "**Paying Agent**").

**WHEREAS**

- (A) The Issuer has entered into a dealership agreement (as supplemented, amended and/or restated from time to time, the "**Dealership Agreement**") dated 5 May 2020 with the dealers named therein relating to its programme (the "**Programme**") for the continuous issuance of Euro medium term notes and other debt securities (securities issued pursuant to the Programme being referred to as the "**Notes**").
- (B) In respect of the Notes, the Issuer has executed and delivered a deed of covenant dated 5 May 2020 (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 5 May 2020 (the "**Base Prospectus**", which expression includes any further base prospectus and/or any supplemental base prospectus prepared in connection with the admission to listing, trading and/or quotation of any competent authority, stock exchange and/or quotation system of which any Notes may from time to time be admitted to trading, listing and/or quotation together with any information incorporated therein by reference as revised, supplemented or amended from time to time including in relation to each issue of Notes, the Final Terms (as defined below) or, in the case of Exempt Notes (as defined below) only, the Pricing Supplement (as defined below) relating to such issue of Notes) which has been approved by the Central Bank of Ireland

(the "**Central Bank**") (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 Notes under the Programme.

- (D) The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EC on Markets in Financial Instruments, as amended or replaced, "**MiFID II**"), in the European Economic Area or the United Kingdom and/or offered to the public in the European Economic Area or the United Kingdom other than in circumstances where an exemption is available under Article 1(4) or 3(2) of the Prospectus Regulation. Notes may be "**Exempt Notes**", which are Notes for which no prospectus is required to be published under the Prospectus Regulation. In case of an issue of Exempt Notes, such Exempt Notes may be issued pursuant to a pricing supplement containing all information relevant to the particular Tranche of Exempt Notes (the "**Pricing Supplement**").
- (E) The Base Prospectus constitutes a base listing particulars (the "**Base Listing Particulars**") for the purposes of all Exempt Notes and for such purposes, does not constitute a "prospectus" for the purposes of the Prospectus Directive. In the case of Exempt Notes, any reference in this Agreement to "Base Prospectus" shall be deemed to be a reference to "Base Listing Particulars" unless the context requires otherwise and any reference to "Final Terms" shall be deemed to be a reference to the "Pricing Supplement" unless the context requires otherwise.
- (F) Notes may be issued on a listed or unlisted basis. The Issuer has made an application for Notes issued under the Programme to be admitted (i) to listing on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and to trading on its regulated market; (ii) to listing on the official list of the Financial Conduct Authority and to trading on the regulated market of the London Stock Exchange plc; and (iii) to listing on the official list of the Luxembourg Stock Exchange and to trading on its regulated market, and (iv) to listing on the Oslo Stock Exchange's regulated market and (in the case of Exempt Notes only) to be admitted (i) to listing on the Official List of Euronext Dublin and to trading on its Global Exchange Market ("**GEM**"); and (ii) to listing on the SIX Swiss Exchange Ltd. The regulated markets of Euronext Dublin, the London Stock Exchange, the Luxembourg Stock Exchange and the Oslo Stock Exchange are regulated markets for the purposes of MiFID II.
- (G) The parties hereto wish to record certain arrangements which they have made in relation to the Notes 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;

**"CGN"** means a CGN Permanent Global Note or a CGN Temporary Global Note;

**"CGN Permanent Global Note"** means a Permanent Global Note which is not intended to be a NGN, as stated in the applicable Final Terms;

**"CGN Temporary Global Note"** means a Temporary Global Note which is not intended to be a NGN, as stated in the applicable Final Terms;

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

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

**"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;

**"Common Safekeeper"** means an ICSD or a person nominated by the ICSDs;

a **"Condition"** is to a numbered condition in the terms and conditions (the **"Conditions"**) of the Notes as appearing in the Base Prospectus or, in relation to any Series of Notes, the substantially corresponding condition in the Conditions applicable to such Series of Notes as completed by the relevant Final Terms and, in the case of Exempt Note, as may be amended or supplemented from time to time by the relevant Pricing Supplement;

**"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;

**"Eurosystème"** means the central banking system for the Euro;

**"Eurosystème Eligible NGN"** means a Eurosystème Eligible NGN Temporary Global Note or a Eurosystème Eligible NGN Permanent Global Note;

**"Eurosystème Eligible NGN Permanent Global Note"** means a Permanent Global Note which is intended to be a new global note eligible for Eurosystème operations, as stated in the applicable Final Terms;

**"Eurosystem Eligible NGN Temporary Global Note"** means a Temporary Global Note which is intended to be a new global note eligible for Eurosystem operations, as stated in the applicable Final Terms;

**"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 Note"** means a CGN or a NGN;

**"Global Registered Note"** is to a Registered Note in or substantially in the form set out in Schedule 5 (*Form of Global Registered Note*) to this Agreement;

**"Holder"** in relation to any Note is to the bearer of a Bearer Note or, as the case may be, the person in whose name a Registered Note is registered;

**"ICSDs"** means Clearstream, Luxembourg and Euroclear;

**"Individual Note Certificate"** is to a Registered Note in definitive form in or substantially in the form set out in Schedule 6 (*Form of Individual Note Certificate*) to this Agreement;

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

**"Issuer-ICSDs Agreement"** means the agreement entered into between the Issuer and each of the ICSDs;

**"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;

**"NGN"** means a Eurosystem Eligible NGN or a Non-Eligible NGN;

**"NGN Permanent Global Note"** means a Eurosystem Eligible NGN Permanent Global Note or a Non-Eligible NGN Permanent Global Note;

**"NGN Temporary Global Note"** means a Eurosystem Eligible NGN Temporary Global Note or a Non-Eligible NGN Temporary Global Note;

**"Non-Eligible NGN"** means a Non-Eligible NGN Temporary Global Note or a Non-Eligible NGN Permanent Global Note;

**"Non-Eligible NGN Permanent Global Note"** means a Permanent Global Note which is intended to be a new global note not eligible for Eurosystem operations, as stated in the applicable Final Terms;

**"Non-Eligible NGN Temporary Global Note"** means a Temporary Global Note which is intended to be a new global note not eligible for Eurosystem operations, as stated in the applicable Final Terms;

**"Parity Securities"** means the securities of the Issuer (as issuer or borrower, as the case may be) in respect of the stocks, bonds, notes and loans listed in Schedule 13 (*Parity Securities of the Issuer*) and any other securities of the Issuer which rank or are expressed to rank *pari passu* with any of such securities;

**"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;

**"Permanent Global Note"** means a Permanent Global Note substantially in the form set out in Schedule 2 (*Form of Permanent Global Note*) hereto or, in the case of Swiss Franc Notes, substantially in the form set out in Schedule 4 (*Form of Permanent Global Note for Swiss Franc Notes*) hereto;

**"Registered Notes"** means Global Registered Notes and/or Individual Note Certificates;

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

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

**"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 Paying Agent, the Transfer Agent or any Registrar is to the office specified against its name in Schedule 9 (*The Specified Offices of the Paying Agents, the Transfer Agent, the Registrar, the VP Issuing Agent, the VPS Paying Agent and the Swedish Issuing Agent*) or such other office in the same city as such office as such Paying Agent, the Transfer Agent or, as the case may be, such Registrar may specify by notice to the Issuer and the other parties hereto;

"**SIS**" means SIX SIS AG, Olten, Switzerland;

"**Swiss Franc Notes**" means Notes denominated in Swiss Francs;

"**Swiss Paying Agent**" means such entity as may be appointed by the Issuer from time to time as Swiss paying agent in respect of any Series of Swiss Franc Notes;

"**Swiss Supplemental Agency Agreement**" means the agreement set out in Schedule 12 (*Form of Swiss Supplemental Agency Agreement*) 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

"**Temporary Global Note**" means a Temporary Global Note substantially in the form set out in Schedule 1 (*Form of Temporary Global Note*) hereto.

- 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.
- 1.4 In this Agreement, any reference to payments of principal, redemption amount or interest includes any additional amounts payable in relation thereto under Condition 8.
2. **APPOINTMENT OF THE PAYING AGENTS, THE TRANSFER AGENT, THE REGISTRAR, THE VP ISSUING AGENT, THE VPS PAYING AGENT AND THE SWEDISH ISSUING AGENT**
  - 2.1 The Issuer appoints each of the Paying Agents, the Transfer Agent, the Registrar, the VP Issuing Agent, the VPS Paying Agent and the Swedish Issuing Agent as its agent in relation to the Notes for the purposes specified in this Agreement and in Conditions applicable thereto and all matters incidental thereto.

- 2.2 Each of the Paying Agents, the Transfer Agent, the Registrar, the VP Issuing Agent, the VPS Paying Agent and the Swedish Issuing Agent accepts its appointment as agent of the Issuer in relation to the Notes 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.
- 2.3 In relation to each series of Swiss Franc Notes, the Issuer will enter into a Swiss Supplemental Agency Agreement, together with the Swiss Paying Agent, appointing such Swiss Paying Agent as sole agent in relation to such series of Swiss Franc Notes, in accordance with the terms of such Swiss Supplemental Agency Agreement, unless the Issuer and the Swiss Paying Agent agree otherwise.
- 2.4 The Swiss Supplemental Agency Agreement will govern the procedures for the issuance of, and payments under each series of Swiss Franc Notes. The parties hereto hereby agree that the terms of this Agreement shall be amended with respect to each series of Swiss Franc Notes as set out in the Swiss Supplemental Agency Agreement in relation to such series of Swiss Franc Notes. It is expected that the Swiss Supplemental Agency Agreement will be substantially in the form of Schedule 12 (*Form of Swiss Supplemental Agency Agreement*).

### 3. THE NOTES

- 3.1 Notes 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 or, as the case may be, the relevant Dealer and:
- (a) 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 or the GEM (as the case may be) of Euronext Dublin, lodged with the Euronext Dublin;
  - (b) 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
  - (c) 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 Note of such Series.

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

- 3.2 Notes may be issued in bearer form ("**Bearer Notes**" or, in the case of Notes to be denominated in Swiss Francs issued in bearer form, "**Swiss Franc Notes**"), in registered form ("**Registered Notes**"), or in uncertificated and dematerialised book entry form ("**VP Notes**", "**VPS Notes**" or "**Swedish Notes**", as the case may be) as specified in the relevant Final Terms.
- 3.3 Bearer Notes, other than Swiss Franc Notes, will be represented upon issue by a temporary global note (a "**Temporary Global Note**") and will be exchangeable forty days after the completion (as determined by the Fiscal Agent or the Issuer) of the

distribution of the Notes represented by such Temporary Global Note and upon due certification as described therein, for a permanent global note (a "**Permanent Global Note**") representing such Notes. Each Permanent Global Note will be exchangeable in whole (but not in part only) for definitive bearer notes ("**Definitive Bearer Notes**") in accordance with its terms.

- 3.4 Swiss Franc Notes will be represented on issue by a Permanent Global Note substantially in the form set out in Schedule 4 (*Form of Permanent Global Note for Swiss Franc Notes*) hereto. Each such Permanent Global Note will be exchangeable in whole (but not in part only) for Definitive Bearer Notes.
- 3.5 Registered Notes of a Series shall be represented upon issue by either Individual Note Certificates or by a single Global Registered Note which shall be deposited, on or prior to the Issue Date of such Series, on behalf of the subscribers for the Notes represented thereby, with the Registrar at its London office, duly executed and authenticated as provided herein, for credit on the Issue Date to the accounts of the relevant Dealer or Dealers (or to such other accounts as they may direct) at Euroclear or Clearstream, Luxembourg. Interests in each Global Registered Note may be exchangeable, if so specified in the relevant Final Terms and in accordance with its terms and in accordance with the provisions of this Agreement, for Individual Note Certificates. Individual Note Certificates may be issued if the applicable Final Terms so provides.
- 3.6 Each Temporary Global Note shall:
- (a) be in substantially the form (duly completed) set out in Schedule 1 (*Form of Temporary Global Note*);
  - (b) have attached thereto or incorporated by reference therein the Final Terms and the Conditions applicable thereto;
  - (c) be executed manually or in facsimile by the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
  - (d) in the case of Eurosystem Eligible NGNs, and in the case of Non-Eligible NGNs in respect of which the Issuer has notified the Fiscal Agent that effectuation is to be applicable, be effectuated manually by or on behalf of the Common Safekeeper.
- 3.7 Each Permanent Global Note shall:
- (a) be in substantially the form (duly completed) set out in Schedule 2 (*Form of Permanent Global Note*);
  - (b) have attached thereto or incorporated by reference therein the Final Terms and Conditions applicable thereto;
  - (c) be executed manually or in facsimile by the Issuer and authenticated manually by or on behalf of the Fiscal Agent; and
  - (d) in the case of Eurosystem Eligible NGNs, and in the case of Non-Eligible NGNs in respect of which the Issuer has notified the Fiscal Agent that effectuation is

to be applicable, be effectuated manually by or on behalf of the Common Safekeeper.

3.8 Each Definitive Bearer Note shall:

- (a) be in substantially the form (duly completed) set out in Schedule 3 (*Form of Definitive Bearer Note ("ICMA" format)*);
- (b) unless the contrary is specified in the relevant Final Terms, be in the format from time to time specified by the Association of International Bond Dealers or any successor body thereto;
- (c) have a unique serial number printed thereon;
- (d) if so specified in the relevant Final Terms, have attached thereto at the time of their initial delivery coupons ("**Coupons**");
- (e) have endorsed thereon, attached thereto or incorporated by reference therein the Final Terms and Conditions applicable thereto; and
- (f) be executed manually or in facsimile by the Issuer and authenticated manually by or on behalf of the Fiscal Agent.

3.9 Each Global Registered Note shall:

- (a) be in substantially the form (duly completed) set out in Schedule 5 (*Form of Global Registered Note*) to this Agreement but with such modifications, amendments and additions as the relevant Dealer(s) and the Issuer shall have agreed to be necessary;
- (b) have attached thereto the Final Terms and the Conditions applicable thereto; and
- (c) be executed manually or in facsimile by a duly authorised officer of the issuer, or shall be a duplicate of the relevant master Global Registered Note supplied by the Issuer and shall be authenticated manually or in facsimile by the Registrar.

3.10 Each Individual Note Certificate shall:

- (a) be in substantially the form (duly completed) set out in Schedule 6 (*Form of Individual Note Certificate*);
- (b) have endorsed thereon, attached thereto or incorporated by reference therein the Final Terms and Conditions applicable thereto;
- (c) have a unique serial number printed on them; and
- (d) be executed manually or in facsimile by the Issuer and authenticated manually by or on behalf of the Registrar.

3.11 Any facsimile signature affixed to a Note 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 Note may be delivered.

#### 4. VP NOTES

- 4.1 Notes issued under the Programme may be VP Notes registered in uncertificated and dematerialised book entry form with VP Securities A/S ("**VP**").
- 4.2 The VP Notes are constituted by the Deed of Covenant.
- 4.3 The VP Notes shall be lodged with the VP Issuing Agent which shall be linked to VP as an account holding institution in accordance with the provisions of the Danish Executive Order on Book Entry, etc. of dematerialised Securities in a Central Securities Depository (*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral*) as amended from time to time (the "**Executive Order**"). In compliance with Section 3 of the Executive Order the VP Notes 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. Condition 2(c) shall not apply; the VP Notes 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 Notes shall be made in accordance with the rules of VP and Condition 3(b) shall not apply. Repayment shall be effected through an authorised institution via VP.
- 4.4 The VP Issuing Agent shall, at the request of the holder of any VP Note, issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 7 (*Provisions for meetings of Holders of Notes*) (except that it shall not be required to issue the same less than forty eight hours before the time fixed for any meeting therein provided for). The VP Issuing Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer not less than twenty four hours before the time appointed for any meeting or adjourned meeting, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.
- 4.5 All VP Notes will be in uncertificated and dematerialised book entry form and consequently all references in this Agreement to:
- (a) the Notes being in any other form are not applicable to VP Notes;
  - (b) Coupons, Talons and Receipts are not applicable to VP Notes;
  - (c) Notes being executed and/or authenticated and/or effectuated by or on behalf of any person are not applicable to VP Notes;
  - (d) Notes having any provisions endorsed upon or attached to them are not applicable to VP Notes;
  - (e) the Notes being in any particular form shall, in the context of VP Notes, be read and construed as references to the Notes being in uncertificated and dematerialised book entry form; and

- (f) the "Holder" of any VP Notes shall be read and construed in accordance with the Conditions of such Notes.
- 4.6 For the purposes of VP Notes the Issuer, the Fiscal Agent and the VP Issuing Agent shall have the respective rights and obligations arising under this Agreement and no other Paying Agent shall have any rights or obligations in relation thereto.
- 4.7 This Agreement shall apply to VP Notes with the modifications described in this Clause 4 (*VP Notes*) and the following exceptions:
- (a) with the exception of Clauses 3.1 and 3.2, which shall apply to issues of VP Notes, Clause 3 (*The Notes*) hereof shall not apply to issues of VP Notes;
  - (b) with the exception of Clause 7.1(a), 7.1(b) and 7.9, which shall apply to issues of VP Notes, Clause 7 (*Issuance of Notes*) hereof shall not apply to issues of VP Notes;
  - (c) Clauses 5 (*VPS Notes*), 6 (*Swedish Notes*), 8 (*Replacement Notes*), 9 (*Payments to the Fiscal Agent or the Registrar*), 10 (*Payments to Holders of Bearer Notes*), 11 (*Payments to Holders of Registered Notes*), 12 (*Duties of the Transfer Agent*) and 14 (*Miscellaneous Duties of the Registrar*) hereof shall not apply to issues of VP Notes; and
  - (d) Clause 13 (*Miscellaneous Duties of the Fiscal Agent and the Paying Agents*) hereof shall not apply to issues of VP Notes.

## 5. VPS NOTES

- 5.1 Notes issued under the Programme may be VPS Notes registered in uncertificated and dematerialised book entry form with a Norwegian Central Securities Depository which will be Verdipapirsentralen ASA ("**VPS**").
- 5.2 The VPS Notes are constituted by the Deed of Covenant.
- 5.3 The VPS Notes 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*). Settlement of sale and purchase transactions in respect of VPS Notes in the VPS will take place three Oslo business days after the date of the relevant transaction. Notes 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 Notes which are held in the VPS through Euroclear or Clearstream, Luxembourg is only possible by using an account operator linked to the VPS.
- 5.4 The VPS Paying Agent shall, at the request of the holder of any VPS Note, issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 7 (*Provisions for Meetings of Holders of Notes*) (except that it shall not be required to issue the same less than forty eight hours before the time fixed for any meeting therein provided for). The VPS Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer not less than twenty four hours before the time appointed for any meeting or

adjourned meeting, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

5.5 All VPS Notes will be in uncertificated and dematerialised book entry form and consequently all references in this Agreement to:

- (a) the Notes being in any other form are not applicable to VPS Notes;
- (b) Coupons, Talons and Receipts are not applicable to VPS Notes;
- (c) Notes being executed and/or authenticated and/or effectuated by or on behalf of any person are not applicable to VPS Notes;
- (d) Notes having any provisions endorsed upon or attached to them are not applicable to VPS Notes;
- (e) the Notes being in any particular form shall, in the context of VPS Notes, be read and construed as references to the Notes being in uncertificated and dematerialised book entry form; and
- (f) the "Holder" of any VPS Notes shall be read and construed in accordance with the Conditions of such Notes.

5.6 This Agreement shall apply to VPS Notes with the modifications described in this Clause 5 (*VPS Notes*) and the following exceptions:

- (a) with the exception of Clauses 3.1 and 3.2, which shall apply to issues of VPS Notes, 3 (*The Notes*) hereof shall not apply to issues of VPS Notes;
- (b) with the exception of Clause 7.1(a), 7.1(b) and 7.9, which shall apply to issues of VPS Notes, Clause 7 (*Issuance of Notes*) hereof shall not apply to issues of VPS Notes;
- (c) Clauses 4 (*VP Notes*), 6 (*Swedish Notes*), 8 (*Replacement Notes*), 9 (*Payments to the Fiscal Agent or the Registrar*), 10 (*Payments to Holders of Bearer Notes*), 11 (*Payments to Holders of Registered Notes*), 12 (*Duties of the Transfer Agent*) and 14 (*Miscellaneous Duties of the Registrar*) hereof shall not apply to issues of VPS Notes; and
- (d) Clause 13 (*Miscellaneous Duties of the Fiscal Agent and the Paying Agents*) hereof shall not apply to issues of VPS Notes.

## 6. SWEDISH NOTES

6.1 Notes issued under the Programme may be Swedish Notes 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 Notes are constituted by the Deed of Covenant.

6.3 The Swedish Notes 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: (1998:1479) Om Kontoföring av finansiella instrument*). Settlement of sale and purchase transactions in respect of Swedish Notes in Euroclear Sweden will take place three Stockholm business days after the date of the relevant transaction. Notes 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 Notes which are held in Euroclear Sweden through Euroclear or Clearstream, Luxembourg is only possible by using an account operator linked to Euroclear Sweden.

- 6.4 The Swedish Issuing Agent shall, at the request of the holder of any Swedish Note, issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 7 (*Provisions for Meetings of Holders of Notes*) (except that it shall not be required to issue the same less than forty eight hours before the time fixed for any meeting therein provided for). The Swedish Issuing Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer not less than twenty four hours before the time appointed for any meeting or adjourned meeting, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.
- 6.5 All Swedish Notes will be in uncertificated and dematerialised book entry form and consequently all references in this Agreement to:
- (a) the Notes being in any other form are not applicable to Swedish Notes;
  - (b) Coupons, Talons and Receipts are not applicable to Swedish Notes;
  - (c) Notes being executed and/or authenticated and/or effectuated by or on behalf of any person are not applicable to Swedish Notes;
  - (d) Notes having any provisions endorsed upon or attached to them are not applicable to Swedish Notes;
  - (e) the Notes being in any particular form shall, in the context of Swedish Notes, be read and construed as references to the Notes being in uncertificated and dematerialised book entry form; and
  - (f) the "Holder" of any Swedish Notes shall be read and construed in accordance with the Conditions of such Notes.
- 6.6 For the purposes of Swedish Notes 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 Paying Agent shall have any rights or obligations in relation thereto.
- 6.7 This Agreement shall apply to Swedish Notes with the modifications described in this Clause 6 (*Swedish Notes*) and the following exceptions:
- (a) with the exception of Clause 3.1 and 3.2, which shall apply to issues of Swedish Notes, Clause 3 (*The Notes*) hereof shall not apply to issues of Swedish Notes;



- (b) with the exception of Clause 7.1(a), 7.1(b) and 7.9, which shall apply to issues of Swedish Notes, Clause 7 (*Issuance of Notes*) hereof shall not apply to issues of Swedish Notes;
- (c) Clauses 4 (*VP Notes*), 5 (*VPS Notes*), 8 (*Replacement Notes*), 9 (*Payments to the Fiscal Agent or the Registrar*), 10 (*Payments to Holders of Bearer Notes*), 11 (*Payments to Holders of Registered Notes*), 12 (*Duties of the Transfer Agent*) and 14 (*Miscellaneous Duties of the Registrar*) hereof shall not apply to issues of Swedish Notes; and
- (d) Clause 13 (*Miscellaneous Duties of the Fiscal Agent and the Paying Agents*) hereof shall not apply to issues of Swedish Notes.

## 7. ISSUANCE OF NOTES

- 7.1 Upon the conclusion of any agreement between the Issuer and a Dealer (or any other person or institution) for the sale by the Issuer and the purchase by such Dealer (or such other person or institution) of any Notes 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:
- (a) confirm by fax or email the terms of such agreement to the Fiscal Agent or, if such Notes are to be (i) Registered Notes, the Registrar; (ii) VP Notes, the VP Issuing Agent; (iii) VPS Notes, the VPS Paying Agent; or (iv) Swedish Notes, the Swedish Issuing Agent (in each such case copied to the Fiscal Agent);
  - (b) deliver a copy of the Final Terms in relation to the relevant Series to the Fiscal Agent or, if such Notes are to be (i) Registered Notes, the Registrar; (ii) VP Notes, the VP Issuing Agent; (iii) VPS Notes, the VPS Paying Agent; or (iv) Swedish Notes, the Swedish Issuing Agent (in each such case copied to the Fiscal Agent); and
  - (c) ensure that there is delivered to the Fiscal Agent a stock of Temporary Global Notes (in unauthenticated form but executed on behalf of the Issuer and otherwise complete) or, as the case may be, to the Registrar a stock of Note Certificates (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.
- 7.2 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) and upon confirmation in writing by the Issuer and the relevant Dealer that the conditions specified in clause 1.3 of the Dealership Agreement have been satisfied or waived in relation to such Series, the Fiscal Agent or, as the case may be, the Registrar shall authenticate and deliver to or to the order of the relevant Dealer or, as the case may be, the relevant depositary for Euroclear and/or Clearstream, Luxembourg (which in the case of a NGN shall be a specified Common Safekeeper) the relevant Temporary Global Note or, as the case may be, Global Registered Note.

- 7.3 The Issuer shall, in relation to each Series of Notes in bearer form, ensure that there is delivered to the Fiscal Agent not less than five London business days before the relevant Temporary Global Note becomes exchangeable for the Permanent Global Note (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms of the relevant Temporary Global Note (which in the case of a NGN shall be a specified Common Safekeeper).
- 7.4 In the case of Eurosystem Eligible NGNs, and Non-Eligible NGNs in respect of which the Issuer has notified the Fiscal Agent that effectuation is to be applicable, the Fiscal Agent shall instruct the Common Safekeeper to effectuate the global Notes.
- 7.5 The Issuer shall, in relation to each Series of Notes in bearer form which is represented by a Permanent Global Note in relation to which an exchange notice has been given in accordance with the terms of such Permanent Global Note, ensure that there is delivered to the Fiscal Agent not less than five London business days before the date on which such Permanent Global Note becomes so exchangeable for the Definitive Bearer Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Definitive Bearer Notes in accordance with the terms of the relevant Permanent Global Note.
- 7.6 Where any Definitive Bearer Notes with Coupons attached are to be delivered in exchange for a Permanent Global Note, the Fiscal Agent shall ensure that such Definitive Bearer Notes shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof.
- 7.7 The Fiscal Agent or, as the case may be, the Registrar shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes, Definitive Bearer Notes and Coupons or, as the case may be, Registered Notes and Individual Note Certificate delivered to it in accordance with this Clause 7 and shall ensure that the same are authenticated and delivered only in accordance with the terms hereof.
- 7.8 The Fiscal Agent and the Registrar are authorised by the Issuer to authenticate such Temporary Global Notes, Permanent Global Notes, Definitive Bearer Notes or, as the case may be, Registered Notes 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 Fiscal Agent or, as the case may be, the Registrar.
- 7.9 The Issuer undertakes to notify the Fiscal Agent of any changes in the identity of the Dealers and the Fiscal Agent agrees to notify the other Agents and Registrar thereof as soon as reasonably practicable thereafter.
- 7.10 Exchange of Temporary Global Note:
- (a) On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note, the Fiscal Agent shall:
    - (i) in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be

the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

- (ii) in the case of a NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).
- (b) The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender (such surrender to be to the Fiscal Agent or, in the case of a NGN Temporary Global exchangeable for a NGN Permanent Global Note to or to the order of the Fiscal Agent or Common Safekeeper) of which full exchange has been made for a Permanent Global Note or Definitive Bearer Notes and in the case of a NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect such cancellation and, if such NGN Temporary Global Note has not been surrendered to the Fiscal Agent instruct the Common Safekeeper to destroy the global Note.

#### 7.11 Exchange of Permanent Global Note:

- (a) On each occasion on which a portion of a Permanent Global Note is exchanged for a portion of a Definitive Bearer Note, the Fiscal Agent shall:
  - (i) in the case of a CGN Permanent Global Note, note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof plus the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf. On each occasion on which a portion of a CGN Permanent Global Note is exchanged for Definitive Bearer Notes, the Fiscal Agent shall note or procure that there is noted on the Schedule to the CGN Permanent Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
  - (ii) in the case of a NGN Permanent Global Note, instruct the ICSDs to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof plus the aggregate principal amount so exchanged). On each occasion on which a portion of a NGN Permanent Global Note is exchanged for Definitive Bearer Notes, the Fiscal Agent

shall instruct the ICSDs to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Permanent Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).

- (b) The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Bearer Notes and, in the case of each NGN Permanent Global Note, shall instruct the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect such cancellation.

#### 7.12 Exchange of Global Registered Note for Individual Note Certificates:

If a Global Registered Note becomes exchangeable for Individual Note Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a clearing system an Individual Note Certificate in accordance with the terms of this Agreement and the Global Registered Note.

### 8. REPLACEMENT NOTES

- 8.1 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), procure that a NGN Global Note is effectuated (if applicable) and deliver a Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Coupon or, as the case may be, Registered Note 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 Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Coupon or Registered Note shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same.
- 8.2 Each replacement Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Coupon or Registered Note delivered hereunder shall bear a unique serial number.
- 8.3 The Fiscal Agent or, as the case may be, the Registrar shall cancel and destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Bearer Notes, Coupon or Registered Note surrendered to it and in respect of which a replacement has been delivered.
- 8.4 The Fiscal Agent or, as the case may be, the Registrar shall notify the Issuer and (in the case of the Fiscal Agent) the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Coupon or Registered Note, specifying the serial number thereof and the serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled or destroyed.

- 8.5 The Issuer shall ensure that the Fiscal Agent and the Registrar have available to them supplies of such Temporary Global Notes, Permanent Global Notes, Definitive Bearer Notes, Coupons and Registered Notes, as the case may be, as shall be necessary to the delivery of replacement Notes under this Clause 8.

**9. PAYMENTS TO THE FISCAL AGENT OR**

- 9.1 In order to provide for the payment of interest and principal or, as the case may be, redemption amount in respect of the Notes 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 principal, redemption amount or, as the case may be, interest due in respect of such Notes.
- 9.2 Each amount payable by the Issuer under Clause 9.1 shall be paid unconditionally by credit transfer in the currency in which the Notes 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 9.1, confirm to the Fiscal Agent by fax or email or as otherwise agreed 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.
- 9.3 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:
- (a) it shall not against the Issuer exercise any lien, right of set-off or similar claim in respect thereof;
  - (b) it shall not be liable to any person for interest thereon;
  - (c) any money held by it need not be segregated except as required by law; and
  - (d) any money held by it is not subject to the UK FCA Client Money Rules.
- 9.4 The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clauses 10.4 and 10.5 and shall not be obliged to repay any such amount unless or until the obligation to make the relevant payment becomes void or ceases in accordance with Condition 10, in which event it shall repay to the Issuer such portion of such amount as relates to such payment 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.
- 9.5 If the Fiscal Agent has not by 10.00 a.m. (Local Time) on the due date of any payment received confirmation from the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) that the records of the ICSDs as to amounts payable on a relevant payment date are identical to the records of the Fiscal Agent as to amounts payable on a relevant payment date, it shall forthwith notify the Issuer and the Paying Agents thereof. If the Fiscal Agent subsequently receives confirmation of such reconciliation of records, it shall forthwith notify the Issuer and the Paying Agents thereof.

- 9.6 A Paying 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 Notes are prescribed in accordance with Condition 10, in which event it shall repay to the Issuer such portion of such amount as relates to such Registered Notes by paying the same by credit transfer to such account with such bank as the Issuer may by notice to such Paying Agent have specified for the purpose.
- 9.7 If the Fiscal Agent pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been or will be, received from a Dealer and if the Payment is not received by the Fiscal Agent on the date the Fiscal Agent pays the Issuer, the Fiscal Agent shall promptly inform the relevant Dealer and request that Dealer to make good the Payment, failing which the Issuer shall, upon being requested to do so, repay to the Fiscal Agent the Advance and shall pay interest (on the basis of a 360-day year at the rate of the cost to the Fiscal Agent of funding the Advance for the relevant period, as certified by the Fiscal Agent expressed as a rate per annum) on the Advance until the earlier of repayment of the Advance and receipt in full by the Fiscal Agent of the Payment.

## 10. **PAYMENTS TO HOLDERS OF BEARER NOTES**

- 10.1 Each Paying Agent acting through its specified office shall make payments of interest, principal or, as the case may be, redemption amount in respect of Bearer Notes in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Note or a Permanent Global Note, the terms thereof) provided that:
- (a) if any Temporary Global Note, Permanent Global Note, Definitive Bearer Note or Coupon is (if applicable) presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall as soon as reasonably practicable notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;
  - (b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 9.1;
  - (c) each Paying Agent shall cancel each Temporary Global Note, Permanent Global Note, Definitive Bearer Note and Coupon (if applicable) against surrender of which it has made full payment or, as the case may be, exchanged for a Permanent Global Note or Definitive Bearer Notes and shall, if necessary, deliver each Temporary Global Note, Permanent Global Note, Definitive Bearer Note and Coupon so cancelled by it to the Fiscal Agent or in the case of a NGN Temporary Global Note or a NGN Permanent Global Note procure that the Fiscal Agent (if applicable) instructs the Common Safekeeper to destroy the relevant global Note; and
  - (d) in the case of payment of principal or, as the case may be, interest, the relevant Paying Agent shall:

- (i) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, against presentation of a CGN Temporary Global Note or a CGN Permanent Global Note, note or procure that there is noted on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the relevant Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
- (ii) in the case of a NGN Temporary Global Note or a NGN Permanent Global Note, instruct the ICSDs to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the relevant Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf.

10.2 A Paying Agent shall not make payments of principal or interest in respect of a NGN Temporary Global Note or a NGN Permanent Global Note, if:

- (a) in the case of the Fiscal Agent, it has not received confirmation from the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) that the records of the ICSDs as to amounts payable on a relevant payment date and the records of the Fiscal Agent as to amounts payable on a relevant payment date are identical; or
- (b) in the case of any other Paying Agent it has been notified in accordance with Clause 9.5 that the records of the ICSDs as to amounts payable on a relevant payment date and the records of the Fiscal Agent as to amounts payable on a relevant payment date has not been received, unless it is subsequently notified that such confirmation has been received.

10.3 None of the Paying Agents shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 10.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

10.4 If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 10.1:

- (a) it shall notify the Fiscal Agent of the amount so paid by it, the serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Bearer Note or Coupon against (if applicable) presentation or surrender of which payment of principal or redemption amount was made and the number of Coupons by maturity against which payment of interest was made; and
- (b) subject to and to the extent of compliance by the Issuer with Clause 9.1 (whether or not at the due time), the Fiscal Agent shall reimburse such Paying Agent for the amount so paid by it by payment out of the funds received by it under Clause 9.1 of an amount equal to the amount so paid by it by paying the same by credit

transfer to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose.

- 10.5 If the Fiscal Agent makes any payment in accordance with Clause 10.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 9.1 an amount equal to the amount so paid by it.
- 10.6 If any Paying Agent makes a payment in respect of Bearer Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 9.1 and the Fiscal Agent is not able out of the funds received by it under Clause 9.1 to reimburse such Paying Agent therefor (whether by payment under Clause 10.4 or appropriation under Clause 10.5), the Issuer shall from time to time on demand pay to the Fiscal Agent for account of such Paying Agent:
- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
  - (b) interest on such amount from the date on which such Paying 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 9.1.

- 10.7 Interest shall accrue for the purpose of paragraph (b) of Clause 10.6 (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.
- 10.8 If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Note, Permanent Global Note, Definitive Bearer Note or Coupon surrendered for payment to it, such Paying Agent shall endorse thereon a statement indicating the amount and date of such payment.

## **11. PAYMENTS TO HOLDERS OF REGISTERED NOTES**

- 11.1 Each Paying Agent acting through its specified office shall make payments of interest, principal or, as the case may be, redemption amount in respect of Registered Notes in accordance with the Conditions applicable thereto provided that such Paying 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 9.1.
- 11.2 A Paying 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 A Paying 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 9.1 an amount equal to the amount so paid by it.
- 11.4 If a Paying Agent makes a payment in respect of Registered Notes at a time at which it has not received the full amount of the relevant payment due to it under Clause 9.1 and is not able out of funds received by it under Clause 9.1 to reimburse itself therefor by



appropriation under Clause 11.3, the Issuer shall from time to time on demand pay to the Paying Agent for its own account:

- (a) the amount so paid out by such Paying Agent and not so reimbursed to it; and
- (b) interest on such amount from the date on which such Paying 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 9.1.

- 11.5 Interest shall accrue for the purpose of paragraph (b) of Clause 11.4 (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 Paying 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 a Paying Agent makes a partial payment in respect of any Note, such Paying Agent shall endorse thereon and procure that the Registrar shall enter 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:

- (a) receive requests for the transfer of Registered Notes, inform the Registrar thereof, forward the deposited Registered Note(s) to or to the order of the Registrar and assist in the issue of a new Registered Note and in particular as soon as reasonably practicable notify the Registrar of:
  - (i) the name and address of the Holder of the Registered Note;
  - (ii) the certificate number and nominal amount of the Registered Note;
  - (iii) (in the case of a transfer of part only) the nominal amount of the Registered Note to be transferred; and
  - (iv) the name and address of the transferee to be entered on the Register;
- (b) accept surrender of Registered Notes as a condition precedent to final repayment;
- (c) keep the Registrar informed of all transfers; and
- (d) carry out such other acts as may be necessary to give effect to the Conditions.

## 13. MISCELLANEOUS DUTIES OF THE FISCAL AGENT AND THE PAYING AGENTS

13.1 The Fiscal Agent shall:

- (a) maintain a record of all Temporary Global Notes, Permanent Global Notes, Definitive Bearer Notes and Coupons delivered hereunder and of their

redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement **provided that** no record need be maintained of the serial numbers of Coupons save insofar as that a record shall be maintained of the serial numbers of unmatured Coupons missing at the time of redemption or other cancellation of the relevant Definitive Bearer Notes and of any subsequent payments against such Coupons;

- (b) procure that each ICSD separately in respect of each Series of Notes issued as NGNs, maintains a record of all NGN Temporary Global Notes and NGN Permanent Global Notes delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement thereof. These records, and any other reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in any Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD);
- (c) maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note;
- (d) in relation to each series of Bearer Notes the Conditions applicable to which provide that the rate of interest or any calculation applicable thereto shall be determined by the Fiscal Agent, determine such rate of interest or make such calculation from time to time on the basis therein and take all such actions 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;
- (e) make such records available for inspection at all reasonable times by the Issuer and the other Paying Agents; and
- (f) give effectuation instructions in respect of each Global Note which is a Eurosystem Eligible NGN.

13.2 The Paying Agents shall make available to the Fiscal Agent such information as may reasonably be required for:

- (a) the maintenance of the records referred to in Clause 13.1(b); and
- (b) the Fiscal Agent to perform the duties set out in Schedule 11 (*Duties under the Issuer-ICSDs Agreement*).

13.3 The Issuer may from time to time deliver to the Fiscal Agent Definitive Bearer Notes and unmatured Coupons appertaining thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Bearer Notes and Coupons and, if applicable, notify the ICSDs of such cancellation and instruct the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation. In addition, the Issuer may from time to time:

- (a) procure the delivery to the Fiscal Agent of a Temporary Global Note or a Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such Temporary Global Note or Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; and/or
  - (b) instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by a NGN Temporary Global Note or a NGN Permanent Global Note (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall as soon as reasonably practicable instruct the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.
- 13.4 As soon as practicable (and in any event within three months) after each interest payment date in relation to any Series of Bearer Notes, after each date on which Notes are cancelled in accordance with Clause 13.3(a), and after each date on which the Notes fall due for redemption, the Fiscal Agent shall notify the Issuer and the other Paying Agents and the ICSDs (on the basis of the information available to it) of the number of any Definitive Bearer Notes or Coupons against surrender of which payment has been made and of the number of any Definitive Bearer Notes or, as the case may be, Coupons which have not yet been surrendered for payment.
- 13.5 The Fiscal Agent shall, upon and in accordance with the instructions and the expense of the Issuer but not otherwise, arrange for the publication and delivery in accordance with Condition 14 of any notice which is to be given to the holders of any Bearer Notes and shall supply a copy thereof to each other Paying Agent.
- 13.6 The Fiscal Agent may:
  - (a) destroy each CGN Temporary Global Note, CGN Permanent Global Note, Definitive Bearer Note and Coupon delivered to or cancelled by it in accordance with paragraph (c) of Clause 10.1 or delivered to and cancelled by it in accordance with Clause 8.3, in which case it shall (within 3 months of such destruction) furnish the Issuer with a certificate as to such destruction and specifying the serial numbers of the CGN Temporary Global Note, CGN Permanent Global Note, Definitive Bearer Notes and Coupons so destroyed; and
  - (b) procure that the Common Safekeeper destroys each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 7.10 or Clause 7.11, in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish the Issuer with a certificate as to such destruction distinguishing between the Notes of each Series and

specifying the certificate or serial numbers of the NGN Temporary Global Note, NGN Permanent Global Note and Definitive Bearer Notes in numerical sequence (and containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed;

- 13.7 Each Paying Agent shall, at the request of the holder of any Bearer Note issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 7 (*Provisions for Meetings of Holders of Notes*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for). Each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.
- 13.8 The Fiscal Agent shall make available for inspection during office hours at its specified office copies of this Agreement, the Deed of Covenant and all other documents contemplated in the Conditions. Upon reasonable request, the Fiscal Agent will allow copies of such documents to be taken.
- 13.9 The Fiscal Agent shall make all necessary notifications and filings to and with the Bank of England and the Ministry of Finance in Japan.
- 13.10 The Fiscal Agent agrees with the Issuer that, to the extent that it is so notified by the Dealers, it will notify the Issuer and the relevant Dealers of the completion of distribution of the Notes of any Series which are sold to or through more than one Dealer as contemplated in Schedule 1 to the Dealership Agreement.
- 13.11 In relation to each issue of Eurosystem Eligible NGNs, the Issuer hereby authorises and instructs the Fiscal Agent to elect the ICSDs as common safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of the ICSDs to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.
- 13.12 Schedule 13 (*Parity Securities of the Issuer*) sets out the Issuer's outstanding Parity Securities. The Issuer may update this Schedule from time to time without the consent of the Paying Agents, the Registrar or the holders of any of the Notes. Neither the Fiscal Agent, the Registrar nor any of the Paying Agents have a duty to verify, maintain or update the information contained in such Schedule.

#### 14. MISCELLANEOUS DUTIES OF THE REGISTRAR

Each Registrar shall maintain in relation to each Series of Registered Notes 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 Notes and the regulations referred to in Clause 14.1. Each Register shall show the aggregate principal amount and date of issue of the relevant Series of Registered Notes,

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 Notes (if any), the terms and conditions applicable to which provide that the rate of interest or any calculation applicable thereto shall be determined by the Calculation Agent or the Determination Agent, as the case may be, take all such action as may to such Registrar 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.

- 14.1 The Registrar shall by the issue of new Registered Notes, the cancellation of old Registered Notes and the making of entries in the Register give effect to transfers of Registered Notes in accordance with the terms and conditions applicable thereto and in accordance with such regulations concerning the transfer of Registered Notes as may from time to time be promulgated by the Issuer. The initial such regulations are set out in Schedule 8 (*Regulations Concerning the Transfer and Registration of Registered Notes*).
- 14.2 The Issuer may from time to time deliver to the Registrar Registered Notes 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.
- 14.3 As soon as practicable (and in any event within three months) after each date on which Registered Notes fall due for redemption, the Registrar shall notify the Issuer of the number of any Registered Notes against surrender of which payment has been made and of the number of any Registered Notes (and the names and addresses of the holders thereof) which have not yet been surrendered for payment.
- 14.4 The Registrar shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the delivery in accordance with Condition 14 of any notice which is to be given to the holders of Registered Notes.
- 14.5 The Issuer shall ensure that each Registrar has available to it supplies of such Registered Notes as shall be necessary in connection with the transfer of Registered Notes under this Clause 14.
- 14.6 The Registrar shall, at the request of the holder of any Registered Note, issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 7 (*Provisions for Meetings of Holders of Notes*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for). Each Registrar shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any meeting or adjourned meeting, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.
- 14.7 The Registrar shall make available during office hours at its specified office copies of this Agreement and all other documents contemplated in the Conditions. Upon reasonable request, the Registrar will allow copies of such documents to be taken.

- 14.8 The Registrar shall provide the Fiscal Agent with all such information as the Fiscal Agent may reasonably require in order to perform the obligations set out in Clause 13.9 hereof.

**15. FEES AND EXPENSES**

- 15.1 The Issuer shall pay to the Fiscal Agent for account of the Paying Agents such fees as may have been agreed between the Issuer and the Fiscal Agent in respect of the services of the Paying Agent hereunder (plus any applicable value added tax). The Issuer shall pay to each Registrar and the Transfer Agent for its own account such fees as may have been agreed between the Issuer, such Registrar and the Transfer Agent in respect of the services of such Registrar and the Transfer Agent hereunder (plus any applicable value added tax).
- 15.2 The Issuer shall on demand reimburse the Fiscal Agent, each Registrar, each Paying Agent 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).
- 15.3 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 Finland upon or in connection with the execution and delivery of this Agreement, and shall indemnify each Paying Agent, each 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.

**16. TERMS OF APPOINTMENT**

- 16.1 Each of the Paying Agents, the Transfer Agent and the Registrar may, in connection with its services hereunder:
- (a) (in the case of Bearer Notes only) except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice to the contrary or any memorandum thereon, treat the bearer of any Note as the absolute owner thereof and make payments thereon accordingly;
  - (b) assume that the terms of each Note as issued are correct;
  - (c) refer any question relating to the ownership of any Note or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note to the Issuer for determination by the Issuer and rely upon any determination so made;
  - (d) rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine; and
  - (e) 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 Paying Agent,

Transfer Agent or, as the case may be, such 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).

- 16.2 Notwithstanding anything to the contrary expressed or implied herein or in the terms and conditions applicable to any Notes, none of the Paying Agents nor the Registrar nor the Transfer Agent 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 Paying Agents, the Registrar and the Transfer Agent shall act solely as agent of the Issuer.
- 16.3 Each of the Paying Agents, the Registrar and the Transfer Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders or owners of any Notes 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 Notes.
- 16.4 The Issuer shall indemnify each of the Paying Agents, 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 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 15.1 and otherwise than by reason of such indemnified party's own 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 Notes. Such indemnity shall survive the termination or expiry of this Agreement and the resignation and/or removal of the Paying Agents, the Registrar and the Transfer Agent.
- 16.5 Each of the Paying Agents, the Transfer Agent 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 negligence or wilful misconduct of such Paying Agent, Transfer Agent or Registrar or of its officers, directors or employees in relation to Notes. Such indemnity shall survive the termination or expiry of this Agreement.
- 16.6 The obligations of each of the Paying Agents, the Transfer Agent and the Registrar are several and not joint.
- 16.7 Each of the Paying Agents, the Transfer Agent 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.
- 16.8 Each of the Paying Agents, the Transfer Agent 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 Notes in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement, telex or other paper or document reasonably believed by it to be genuine and to have been passed or signed by the proper parties.
- 16.9 Each of the Paying Agents, the Transfer Agent and the Registrar and their officers, directors and employees may become owner of, or acquire any interest in any Notes

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 depositary, 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.

16.10 No money held by the Paying Agents, the Transfer Agent or the Registrar need be segregated except as required by law.

16.11 If any of the Fiscal Agent, Registrar, Transfer Agent or the Swiss Paying Agent reasonably considers that it is, or may be, obliged to:

- (a) withhold, or refuse to make, any payment in relation to any Note, or
- (b) refuse to recognise, register or otherwise facilitate the sale, transfer or cancellation of any Note, or
- (c) 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, Transfer Agent or the Swiss Paying Agent (as applicable) shall, where permissible by law, notify the relevant 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 relevant Issuer may require the Fiscal Agent, Registrar, Transfer Agent or Swiss Paying Agent (as applicable) to provide an opinion of independent legal counsel of recognised standing (at the cost and expense of the relevant Issuer) confirming that the proposed course of action is necessary or advisable in order to ensure compliance with applicable Sanctions legislation.

16.12 Notwithstanding anything else contained herein, the Fiscal Agent, Registrar, Transfer Agent and Swiss Paying Agent may, following discussions with the relevant Issuer in accordance with Clause 16.11 above, refrain without liability from doing anything that could reasonably be expected to:

- (a) 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
- (b) result in any of the Fiscal Agent, Registrar, Transfer Agent or Swiss Paying Agent being in breach of any Sanctions (if and to the extent applicable to any of them).

16.13 Notwithstanding the foregoing provisions of Clauses 16.11 and 16.12, the Fiscal Agent, Registrar, Transfer Agent or Swiss Paying Agent shall not be relieved of responsibility from making payments in respect of, or recognising, registering or facilitation the transfer of, any other Note or Notes (including Notes 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.



- 16.14 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 Notes 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 Notes 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 16.14 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.
- 16.15 The Issuer shall notify a Paying Agent in the event that it determines that any payment to be made by such Paying Agent under the Notes 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 16.15 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 16.16 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Paying 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 relevant 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 16.16.
- 16.17 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Paying Agents on any Notes, 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 Paying Agents of any such redirection or reorganization. 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 16.17.
- 16.18 Under no circumstances will a Paying Agent, the Transfer Agent or the Registrar be liable to the Issuer or any other party to this Agreement for any special, indirect, punitive or consequential loss or damage (including but not limited to lost profits, business, goodwill or opportunity), even if advised in advance of such loss or damage.

## 17. CHANGES IN AGENTS

- 17.1 Any Paying Agent, Transfer Agent or Registrar may resign its appointment as the agent of the Issuer in relation to the Notes upon the expiration of not less than thirty days' notice to that effect by such Paying Agent, Transfer Agent or, as the case may be, the Registrar to the Issuer (with a copy, if necessary, to the Fiscal Agent) provided that:
- (a) any such notice which would otherwise expire within thirty days before or after the maturity date of any Series of Notes or any interest payment date in relation to any Series of Notes shall be deemed, in relation to such Series only, to expire on the thirtieth day following such date; and
  - (b) in the case of the Fiscal Agent, the only remaining Paying Agent or Registrar with its specified office outside the United Kingdom or, so long as any Notes are listed on any stock exchange, the Paying 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 Notes has been appointed by the Issuer or in accordance with Clause 17.6 and notice of such appointment has been given in accordance with Condition 14.
- 17.2 The Issuer may revoke its appointment of any Paying Agent, Registrar or the Transfer Agent as its agent in relation to the Notes by not less than thirty days' notice to that effect to such Paying Agent, Transfer Agent or, as the case may be, such Registrar provided that, in the case of the Fiscal Agent, the only remaining Paying Agent or Registrar with its specified office outside the United Kingdom or, so long as any Notes are listed on any stock exchange, the Paying 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 Notes has been appointed by the Issuer and notice of such appointment has been given in accordance with Condition 14.
- 17.3 The Issuer may revoke its appointment of any Paying Agent, Registrar or the Transfer Agent as its agent hereunder and/or in relation to any Series of Notes if such paying agent, registrar or transfer agent is an FFI and does not become, or ceases to be, a Participating FFI.
- 17.4 The appointment of any Paying Agent, Registrar or Transfer Agent as the agent of the Issuer in relation to the Notes shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Paying Agent, Transfer Agent or, as the case may be, Registrar becomes incapable of acting; such Paying Agent, Transfer Agent or, as the case may be, Registrar is adjudged bankrupt or insolvent; such Paying Agent, Transfer 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 Paying Agent, Transfer Agent or, as the case may be, Registrar; a receiver, administrator or other similar official of such Paying Agent, Transfer 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 Paying Agent, Transfer 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 Paying Agent, Transfer Agent or, as the case may be, Registrar or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

- 17.5 The Issuer may appoint substitute or additional agents in relation to the Notes 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.
- 17.6 If any Paying Agent, Transfer Agent or Registrar gives notice of its resignation in accordance with Clause 17.1 and by the tenth day before the expiration of such notice a successor to such Paying Agent, Transfer Agent or, as the case may be, Registrar as the agent of the Issuer in relation to the Notes has not been appointed by the Issuer, such Paying Agent, Transfer 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 14, 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.
- 17.7 Upon any resignation or revocation becoming effective under this Clause 17, the relevant Paying Agent, the Transfer Agent or, as the case may be, Registrar shall:
- (a) 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 15.3, Clause 16 and this Clause 17);
  - (b) repay to the Issuer such part of any fee paid to it in accordance with Clause 15.1 as shall relate to any period thereafter;
  - (c) 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;
  - (d) in the case of a Registrar, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer of such Registrar, of each of the Registers and other records maintained by it in accordance with Clause 14; and
  - (e) 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;
  - (f) As soon as reasonably practicable (upon payment to it of any amount due to it in accordance with Clause 15 or Clause 16.4) transfer all moneys and papers (including any unissued Temporary Global Notes, Permanent Global Notes, Definitive Bearer Notes, Coupons or, as the case may be, Registered Notes held by it hereunder) 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.

- 17.8 Any corporation into which any Paying Agent, Transfer Agent or Registrar may be merged or converted, any corporation with which any Paying Agent, Transfer Agent or Registrar may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Paying Agent, Transfer Agent or Registrar shall be a party, shall, to the extent permitted by applicable law, be the successor to such Paying Agent or, as the case may be, Transfer Agent or Registrar as agent of the Issuer in relation to the Notes 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 forthwith be given by such successor to the Issuer and the other parties hereto.

## 18. NOTICES

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

- (a) if to the Issuer to it 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: ltf@nordea.com.

Attention: Group Treasury & ALM – Long Term Funding

- (b) if to a Paying Agent, Transfer Agent or Registrar, to it at the address, fax number or email address specified against its name in Schedule 9 (*The Specified Offices of the Paying Agents, the Transfer Agent, the Registrar, the VP Issuing Agent, the VPS Paying Agent and the Swedish Issuing Agent*) (or, in the case of a Paying Agent, Transfer 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 Notes) for the attention of the person or department therein specified (or as aforesaid).

## 19. LAW AND JURISDICTION

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

- 19.2 Each of the parties hereto irrevocably agrees for the benefit of the Paying Agents, the Transfer Agent 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.
- 19.3 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, 5 Aldermanbury Square, London EC2V 7AZ, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer 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 behalf of the Issuer, the Issuer 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 the Issuer and delivered to the Issuer or to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

## 20. **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 Notes.

## 21. **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.

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

**SCHEDULE 1**  
**FORM OF TEMPORARY GLOBAL NOTE**

Series Number: [     ]

Serial Number: [     ]

**NORDEA BANK ABP**

*(incorporated with limited liability in Finland)*

**TEMPORARY GLOBAL NOTE**

representing up to

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*[Aggregate principal amount of Series and title of Notes]*  
(the "Notes")

This temporary global note (the "**Temporary Global Note**") is issued in respect of the Notes by **NORDEA BANK ABP** (the "**Bank**").

This Temporary Global Note is issued pursuant to a fiscal agency agreement (as supplemented, amended or restated, the "**Fiscal Agency Agreement**") dated 5 May 2020 and made, *inter alia*, between the Issuer and 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), Citigroup Global Markets Europe AG as registrar and certain other financial institutions named therein.

Terms used in this Temporary Global Note and not otherwise defined have the meanings given to them in the Conditions (as defined below) and the Fiscal Agency Agreement. In the case of any Notes which are Exempt Notes, any reference in this Temporary Global Note to the "Final Terms" shall be deemed to be a reference to the Pricing Supplement prepared in relation to such Notes.

The Issuer for value received promises, all in accordance with the terms and conditions (the "**Conditions**") set out in the [base prospectus/base listing particulars] prepared by the Issuer and dated 5 May 2020 and the final terms prepared in relation to the Notes (the "**Final Terms**") to pay to the bearer upon surrender hereof on \_\_\_\_\_ [*maturity date*] or on such earlier date as the same may become payable in accordance therewith the principal sum of \_\_\_\_\_ [*denomination in words and numerals*] or such other redemption amount as may be specified in such Conditions and Final Terms and to pay in arrear on the dates specified therein any interest on such principal amount at the rate or rates specified therein.

If the relevant Final Terms indicates that this Temporary Global Note is intended to be a NGN Temporary Global Note, the nominal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") (each an "**ICSD**" and together the "**ICSDs**"). The records of the relevant ICSDs (which expression in this Temporary Global Note means the records that each relevant ICSDs holds for its customers which reflect the amount of such customer's interests in the Notes but excluding any interest in any Notes of one ICSD shown in the records of another ICSD) shall

be conclusive evidence of the nominal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant ICSD (which statement shall be made by the bearer upon request) stating the nominal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

If the relevant Final Terms indicates that this Temporary Global Note is not intended to be a NGN Temporary Global Note, the nominal amount of the Notes represented by this Temporary Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

Except as specified herein, the bearer of this Temporary Global Note is entitled to the benefit of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby, and all payments under and to the bearer of this Temporary Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

This Temporary Global Note is exchangeable in whole or in part for either (a) if the relevant Final Terms indicates that this Temporary Global Note is intended to be a NGN Temporary Global Note, interests recorded in the records of the relevant ICSDs in a permanent global Note (the "**Permanent Global Note**") or, if the relevant Final Terms indicates that this Temporary Global Note is not intended to be a NGN Temporary Global Note, a Permanent Global Note in substantially the form (subject to completion) set out in Schedule 2 (*Form of Permanent Global Note*) to the Fiscal Agency Agreement, or (b) if so specified in such Final Terms, for definitive bearer notes ("**Definitive Bearer Notes**") in substantially the form (subject to completion) set out in Schedule 3 (*Form of Definitive Bearer Note ("ICMA" format)*) to the Fiscal Agency Agreement.

An exchange for the Permanent Global Note or Definitive Bearer Note will be made only on or after the fortieth day (the "**Exchange Date**") after the completion (as determined by the Fiscal Agent or the Issuer) of the distribution of the Notes and (a) if the relevant Final Terms indicates that the Temporary Global Note is not intended to be a NGN Temporary Global Note upon presentation or, as the case may be, surrender of this Temporary Global Note to or to the order of the Fiscal Agent in relation to the Notes or (b) if the relevant Final Terms indicates that this Temporary Global Note is intended to be a NGN Temporary Global Note, upon presentation or, as the case may be, surrender of this Temporary Global Note to or to the order of the Fiscal Agent or to the Common Safekeeper office in relation to the Notes. No exchange of the Temporary Global Note shall take place except upon and to the extent of delivery to the Fiscal Agent of a certificate or certificates issued by Euroclear Bank SA/NV / Clearstream, Luxembourg and dated not earlier than the Exchange Date in substantially the form set out in Annex I hereto.

If the relevant Final Terms provides that this Temporary Global Note is intended to be a NGN Temporary Global Note, the principal amount of the Permanent Global Note which is a NGN Permanent Global Note shall be recorded in the records of the ICSDs.

Payments of interest otherwise falling due before the Exchange Date will be made only (a) if the relevant Final Terms indicates that this Temporary Global Note is not intended to be a NGN Temporary Global Note, upon presentation or, as the case may be, surrender of this Temporary Global Note to or to the order of the Fiscal Agent in relation to the Notes or (b) if the relevant

Final Terms indicates that this Temporary Global Note is intended to be a NGN Temporary Global Note, upon receipt by the Fiscal Agent of confirmation from the ICSDs that the records of the Fiscal Agent as to amounts payable on a relevant payment date and the records of the ICSDs as to amounts payable on a relevant payment date are identical, and upon or to the extent of delivery to the Fiscal Agent of a certificate or certificates issued by Euroclear or Clearstream, Luxembourg and dated not earlier than the relevant interest payment date in substantially the form set out in Annex II hereto.

In the event that (i) this Temporary Global Note is not duly exchanged, whether in whole or in part, for the Permanent Global Note or, as the case may be, for Definitive Bearer Notes by 6.00 p.m. (London time) on the thirtieth day after the day on which the preconditions to such exchange are first satisfied or (ii) any Note represented hereby becomes immediately redeemable following the occurrence of an Event of Default in relation thereto and is not duly redeemed (and the funds required for such redemption are not available to the Fiscal Agent for the purposes of effecting such redemption) by 6.00 p.m. (London time) on the thirtieth day after the day on which such Notes become immediately redeemable, then this Temporary Global Note will become void and the bearer will have no further rights hereunder (but without prejudice to the rights which such bearer or any other person may have under a deed of covenant dated 5 May 2020 (as amended and/or restated and/or replaced from time to time) and executed by the Issuer in respect of the Notes).

On any occasion on which a payment of interest is made in respect of this Temporary Global Note, the Issuer shall procure that either:

- (a) if the relevant Final Terms indicates that this Temporary Global Note is intended to be a NGN Temporary Global Note, details of such payment shall be entered in the records of the relevant ICSD; or
- (b) if the relevant Final Terms indicate that this Temporary Global Note is not intended to be a NGN Temporary Global Note, the same is noted on the Schedule hereto.

On any occasion on which a payment of principal or redemption amount is made in respect of this Temporary Global Note or on which this Temporary Global Note is exchanged in whole or in part as aforesaid or on which Notes represented by this Temporary Global Note are to be cancelled, the Issuer shall procure that:

- (c) if the relevant Final Terms indicates that this Temporary Global Note is intended to be a NGN Temporary Global Note, details of such payment, redemption, exchange or cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant ICSDs and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant ICSDs and represented by this Temporary Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed and cancelled or by the aggregate amount of the Notes in respect of which such payment is made (or, in the case of partial payment, the corresponding part thereof); and
- (d) if the relevant Final Terms indicates that this Temporary Global Note is not intended to be a NGN Temporary Global Note, (i) the aggregate principal amount of the Notes in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive form or which are to be cancelled and (ii) the remaining principal amount of this Temporary Global Note (which shall be the previous principal amount hereof less the amount referred to at (i)



above) are noted on the Schedule hereto, whereupon the principal amount of this Temporary Global Note shall for all purposes be as most recently so noted.

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Save for the provisions of the Conditions which are expressed to be governed by, and construed in accordance with, the laws of the Relevant Jurisdiction (if applicable), this Temporary Global Note and all non-contractual obligations arising out of or in connection with this Temporary Global Note are governed by English law.

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Temporary Global Note (including a dispute relating to any non-contractual obligation arising out of or in connection with this Temporary Global Note). The Bank agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, it will not argue to the contrary. The submission above to the exclusive jurisdiction of the courts of England is for the benefit of the bearer only. As a result, nothing in this paragraph prevents any bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions. The Bank agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings 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, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. Nothing in this paragraph shall affect the right of any bearer to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

This Temporary Global Note shall not be valid for any purpose until authenticated for and on behalf of Citibank, N.A., London Branch as fiscal agent and, if the relevant Final Terms indicates that this Temporary Global Note is intended to be held in a manner which would allow Eurosystem eligibility or in the case of Non Eligible NGNs, the Issuer has notified the Fiscal Agent that effectuation is to be applicable, effectuated by the entity appointed as Common Safekeeper by the relevant ICSDs.

**AS WITNESS** the manual signature of a duly authorised officer on behalf of the Issuer.

**NORDEA BANK ABP**

By: \_\_\_\_\_

*(duly authorised)*

**ISSUED** in London as of \_\_\_\_\_

**AUTHENTICATED** for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as fiscal agent without recourse,  
warranty or liability

By: \_\_\_\_\_  
(*duly authorised*)

**[EFFECTUATED** without recourse, warranty or liability by

By: \_\_\_\_\_  
(*duly authorised*) ]<sup>1</sup>

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<sup>1</sup> Effectuation is only required if this Temporary Global Note is intended to be a Eurosystem Eligible NGN, as specified in the relevant Final Terms, or in the case of Non Eligible NGNs, the Issuer has notified the Fiscal Agent that effectuation is to be applicable.

## THE SCHEDULE<sup>2</sup>

### Payments, Delivery of Definitive Bearer Notes, Exchange for Permanent Global Note and Cancellation of Notes

Date of payment, delivery or cancellation	Amount of interest then paid	Amount of principal or, as the case may be, redemption amount then paid	Aggregate principal amount of Definitive Bearer Notes then delivered	Aggregate principal amount of this Temporary Global Note then exchanged for the Permanent Global Note	Aggregate principal amount of Notes then cancelled	Remaining principal amount of this Temporary Global Note	Authorised signature

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<sup>2</sup> This Schedule should only be completed where the relevant Final Terms indicates that this Temporary Global Note is not intended to be a NGN Temporary Global Note.

## ANNEX I

[Form of certificate to be given in relation to exchanges of this Temporary Global Note for the Permanent Global Note or Definitive Bearer Notes:]

### NORDEA BANK ABP

#### *[Aggregate principal amount and title of Notes]*

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Fiscal Agency Agreement as of the date hereof, \_\_\_\_\_ principal amount of the above-captioned Notes (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**")) purchasing for their own account or for resale, or (b) acquired the Notes through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Section 1.163-5(c) (2)(i) (D)(6)) foreign branches of United States financial institutions (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the distribution compliance period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the Temporary Global Note excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [ ]\*\*

**[Euroclear Bank SA/NV /Clearstream Banking, S.A.]**

By: [authorised signature]

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\*\* To be dated not earlier than the Exchange Date.

## ANNEX II

[Form of certificate to be given in relation to payments of interest falling due before the Exchange Date:]

**NORDEA BANK ABP**

***[Aggregate principal amount and title of Notes]***

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Fiscal Agency Agreement as of the date hereof, \_\_\_\_\_ principal amount of the above-captioned Notes (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**")) purchasing for their own account or for resale, or (b) acquired the Notes through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Section 1.163-5(c) (2)(i) (D)(6)) foreign branches of United States financial institutions (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the distribution compliance period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the Temporary Global Note excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [ ]\*\*

**[Euroclear Bank SA/NV/Clearstream Banking, S.A.]**

By: [authorised signature]

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\*\*\* To be dated not earlier than the relevant interest payment date.

### ANNEX III

[Form of accountholder's certification referred to in the preceding certificates:]

#### NORDEA BANK ABP

#### *[Aggregate principal amount and title of Notes]*

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Notes held by you for our account (i) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to the United States Federal income taxation regardless of its source ("**United States persons**"), (ii) are owned by United States person(s) that (a) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Notes through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the distribution compliance period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Notes is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Notes held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to \_\_\_\_\_ of such interest in the above Notes in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive bearer notes (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.



Date: [ ]\*\*\*\*

**[Accountholder] as or as agent for the beneficial owner of the Notes.**

By: [authorised signature]

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\*\*\*\* To be dated not earlier than fifteen days before the Exchange Date or, as the case may be the relevant interest payment date.

**SCHEDULE 2**  
**FORM OF PERMANENT GLOBAL NOTE**

This Global Note is entitled to the benefit of the same obligations on the part of the Issuer as  
Series Number: [ ] Serial Number: [ ]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>3</sup>

**NORDEA BANK ABP**

*(incorporated with limited liability in Finland)*

**PERMANENT GLOBAL NOTE**

representing up to

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*[Aggregate principal amount of Series and title of Notes]*  
(the "Notes")

This permanent global note (the "**Permanent Global Note**") is issued in respect of the Notes by **NORDEA BANK ABP** (the "**Issuer**").

This Permanent Global Note is issued pursuant to a fiscal agency agreement (as supplemented, amended or restated, the "**Fiscal Agency Agreement**") dated 5 May 2020 and made, *inter alia*, between the Issuer and 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), Citigroup Global Markets Europe AG as registrar and certain other financial institutions named therein.

Terms used in this Permanent Global Note and not otherwise defined have the meanings given to them in the Conditions (as defined below) and the Fiscal Agency Agreement. In the case of any Notes which are Exempt Notes, any reference in this Temporary Global Note to the "Final Terms" shall be deemed to be a reference to the Pricing Supplement prepared in relation to such Notes.

The Issuer for value received promises, all in accordance with the terms and conditions (the "**Conditions**") set out in the [base prospectus/base listing particulars] prepared by the Issuer and dated 5 May 2020 and the final terms prepared in relation to the Notes (the "**Final Terms**"), to pay to the bearer upon surrender hereof on \_\_\_\_\_ [maturity date] or on such earlier date as the same may become payable in accordance therewith the principal sum of \_\_\_\_\_ [denomination in words and numerals] or such other redemption amount as may be specified in such Conditions and Final

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<sup>3</sup> This legend can be deleted if the Notes have an initial maturity of 1 year or less or if TEFRA C is specified in the applicable Final Terms.

Terms and to pay in arrears on the dates specified therein any interest on such principal amount at the rate or rates specified therein.

If the relevant Final Terms indicates that this Permanent Global Note is intended to be a NGN Permanent Global Note, the nominal amount of Notes represented by this NGN Permanent Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") (each an "ICSD" and together the "ICSDs"). The records of the relevant ICSDs (which expression in this Permanent Global Note means the records that each relevant ICSD holds for its customers which reflect the amount of such customer's interests in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant ICSD stating the nominal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

If the relevant Final Terms indicates that this Permanent Global Note is not intended to be a NGN Permanent Global Note, the nominal amount of the Notes represented by this Permanent Global Note shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

The bearer of this Permanent Global Note is entitled to the benefit of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby, and all payments under and to the bearer of this Permanent Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

Interests in this Permanent Global Note will be exchanged (subject to the period allowed for delivery as set out in (i) below), in whole but not in part only and at the request of the bearer hereof, for Definitive Bearer Notes, (a) if Euroclear or 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 or (b) any of the circumstances described in Condition 7 (*Events of Default*) occurs. Whenever this Permanent Global Note is to be exchanged for Definitive Bearer Notes, the Bank shall procure the prompt delivery of such Definitive Bearer Notes, duly authenticated and where and to the extent applicable, with Receipts, Coupons and Talons attached in an aggregate principal amount equal to the principal amount of this Permanent Global Note to the bearer hereof against its surrender to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange. Furthermore, if,

- (i) Definitive Bearer Notes have not been delivered in accordance with the foregoing by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange, or
- (ii) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of the redemption amount together with all accrued interest thereon has not been made to the bearer in accordance with the Conditions on the due date for payment,

then such Permanent Global Note (including the obligation to deliver Definitive Bearer Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the Holder of the

Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the such Holder or others may have under a deed of covenant dated 5 May 2020 (as amended and/or restated and/or replaced from time to time) and executed by the Issuer in respect of the Notes).

On any occasion on which a payment of interest is made in respect of this Permanent Global Note, the Issuer shall procure that either:

- (a) if the relevant Final Terms indicates that this Permanent Global Note is intended to be a NGN Permanent Global Note, details of such payment shall be entered in the records of the relevant ICSD; or
- (b) if the relevant Final Terms indicates that this Permanent Global Note is not intended to be a NGN Permanent Global Note, the same is noted on the Schedule hereto.

On any occasion on which a payment of principal or redemption amount is made in respect of this Permanent Global Note or on which this Permanent Global Note is exchanged as aforesaid or on which any Notes represented by this Permanent Global Note are to be cancelled, the Issuer shall procure that:

- (c) if the relevant Final Terms indicates that this Permanent Global Note is intended to be a NGN Permanent Global Note, details of such payment, redemption, exchange or cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant ICSDs and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant ICSDs and represented by this Permanent Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed and cancelled or by the aggregate amount of the Notes in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof); and
- (d) if the relevant Final Terms indicates that this Permanent Global Note is not intended to be a NGN Permanent Global Note, (i) the aggregate principal amount of the Notes in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive form or which are to be cancelled and (ii) the remaining principal amount of this Permanent Global Note (which shall be the previous principal amount hereof less the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently so noted.

Payments due in respect of Notes for the time being represented by this Permanent Global Note shall be made to the bearer of this Permanent Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Insofar as the Temporary Global Note by which the Notes were initially represented has been exchanged in part only for this Permanent Global Note and is then to be further exchanged as to the remaining principal amount or part thereof for this Permanent Global Note, then upon presentation (if applicable) of this Permanent Global Note to the Fiscal Agent at its specified office in relation to the Notes and to the extent that the aggregate principal amount of such Temporary Global Note is then reduced by reason of such further exchange, the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such further exchange is then made and (ii) if the relevant Final Terms indicates that this Permanent Global

Note is a NGN Permanent Global Note, details of such exchange are recorded in the records of the relevant ICSDs such that the principal amount hereof shall be increased by the amount referred to at (i) above, or if the relevant Final Terms indicates that this Permanent Global Note is not a NGN Permanent Global Note, the new principal amount of this Permanent Global Note (which shall be the previous principal amount hereof plus the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently noted.

Save for the provisions of the Conditions which are expressed to be governed by, and construed in accordance with, the laws of the Relevant Jurisdiction (if applicable), this Permanent Global Note and all non-contractual obligations arising out of or in connection with this Permanent Global Note are governed by English law.

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Permanent Global Note (including a dispute relating to any non-contractual obligation arising out of or in connection with this Permanent Global Note). The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, it will not argue to the contrary. The submission above to the exclusive jurisdiction of the courts of England is for the benefit of the bearer only. As a result, nothing in this paragraph prevents any bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions. The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings 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, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. Nothing in this paragraph shall affect the right of any bearer to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

This Permanent Global Note shall not be valid for any purpose until authenticated for and on behalf of Citibank, N.A., London Branch as fiscal agent and, if the relevant Final Terms indicates that this Permanent Global Note is intended to be held in a manner which would allow Eurosystem eligibility or in the case of Non Eligible NGNs, the Issuer has notified the Fiscal Agent that effectuation is to be applicable, effectuated by the entity appointed as Common Safekeeper by the relevant ICSDs.

**AS WITNESS** the manual signature of a duly authorised officer on behalf of the Issuer.

**NORDEA BANK ABP**

By: \_\_\_\_\_

*(duly authorised)*

**ISSUED** in London on \_\_\_\_\_

**AUTHENTICATED** for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as fiscal agent without recourse,  
warranty or liability

By: \_\_\_\_\_  
*(duly authorised)*

**[EFFECTUATED** without recourse, warranty or liability by

By: \_\_\_\_\_  
*(duly authorised)]<sup>4</sup>*

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<sup>4</sup> Effectuation is only required if this Temporary Global Note is intended to be a Eurosystem Eligible NGN, as specified in the relevant Final Terms, or in the case of Non Eligible NGNs, the Issuer has notified the Fiscal Agent that effectuation is to be applicable.

## THE SCHEDULE<sup>5</sup>

### Payments, Delivery of Definitive Bearer Notes, Further Exchanges of the Temporary Global Note and Cancellation of Notes

Date of payment, delivery, further exchanges of the Temporary Global Note or cancellation	Amount of interest then paid	Amount of principal or, as the case may be, redemption amount then paid	Aggregate principal amount of Definitive Bearer Notes then delivered	Aggregate principal amount of Notes then cancelled	Aggregate principal amount of further exchanges of Temporary Global Note	Current principal amount of this Global Note	Authorised signature

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<sup>5</sup> The Schedule should only be completed where the relevant Final Terms indicates that this Permanent Global Note is not intended to be a NGN Permanent Global Note.

## EXCHANGE NOTICE

....., being the bearer of this Global Note at the time of its deposit with the Fiscal Agent at its specified office for the purposes of the Notes, hereby exercises the option to have this Global Note exchanged in whole for Notes in definitive form and directs that such Notes in definitive form be made available for collection by it from the Fiscal Agent's specified office.

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



**SCHEDULE 3**  
**FORM OF DEFINITIVE BEARER NOTE ("ICMA" FORMAT)**

[On the face of the Note:]

*[Denomination]*

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>6</sup>

[UNLESS BETWEEN INDIVIDUALS NOT ACTING IN THE CONDUCT OF A BUSINESS OR PROFESSION, EACH TRANSACTION REGARDING THIS NOTE WHICH INVOLVES THE PHYSICAL DELIVERY THEREOF WITHIN, FROM OR INTO THE NETHERLANDS, MUST BE EFFECTED (AS REQUIRED BY THE DUTCH SAVINGS CERTIFICATES ACT (*WET INZAKE SPAARBEWIJZEN*) OF 21 MAY 1985 (AS AMENDED)) THROUGH THE MEDIATION OF THE ISSUER OR A MEMBER FIRM OF EURONEXT AMSTERDAM N.V., ADMITTED IN A FUNCTION ON ONE OR MORE OF THE MARKETS OR SYSTEMS OPERATED BY EURONEXT AMSTERDAM N.V. AND MUST BE RECORDED IN A TRANSACTION NOTE WHICH INCLUDES THE NAME AND ADDRESS OF EACH PARTY TO THE TRANSACTION, THE NATURE OF THE TRANSACTION AND THE DETAILS AND SERIAL NUMBER OF THIS NOTE.]<sup>7</sup>

**NORDEA BANK ABP**

*(incorporated with limited liability in Finland)*

*[Aggregate principal amount of Series]*

*[Title of Notes]*

**NORDEA BANK ABP** (the "**Issuer**") for value received promises, all in accordance with the terms and conditions [endorsed hereon/attached hereto] [and the final terms or, as the case may be, pricing supplement prepared by the Issuer in relation to the Notes] to pay to the bearer upon surrender hereof on [*maturity date*] or on such earlier date as the same may become payable in accordance therewith the principal amount of:

*[denomination in words and numerals]*

or such other redemption amount as may be specified in such terms and conditions and final terms or pricing supplement [and to pay in arrears on the dates specified therein interest on such principal amount at the rate or rates specified therein].

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<sup>6</sup> This legend can be deleted if the Notes have an initial maturity of 1 year or less or if TEFRA C is specified in the applicable Final Terms.

<sup>7</sup> [This legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due and payable at maturity and which are (a) not listed on Euronext Amsterdam by NYSE Euronext and (b) issued within The Netherlands, or issued outside The Netherlands and distributed within The Netherlands in the course of initial distribution or immediately thereafter.]

Neither this [*title of Note*] nor any interest coupons appertaining hereto shall be valid for any purpose until this [*title of Note*] has been authenticated for and on behalf of Citibank, N.A., London Branch as fiscal agent.

**AS WITNESS** the facsimile signature of a duly authorised officer on behalf of the Issuer.

**NORDEA BANK ABP**

By: \_\_\_\_\_  
(*duly authorised*)

**ISSUED** in London as of \_\_\_\_\_

**AUTHENTICATED** for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as fiscal agent  
without recourse, warranty or liability

By: \_\_\_\_\_  
(*duly authorised*)

[On the reverse of the Notes:]

**TERMS AND CONDITIONS**

*As contemplated in the [Base Prospectus/Base Listing Particulars]  
and as amended by the relevant Final Terms*

[At the foot of the Terms and Conditions:]

**FISCAL AGENT AND PAYING AGENT**

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

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

[Attached to the Notes (interest-bearing, fixed rate and having Coupons):]

**NORDEA BANK ABP**

***[Amount and title of Notes]***

Coupon for [ ] due on [ ]

Such amount is payable (subject to the terms and conditions [endorsed on/attached to the *[title of Note]*] to which this Coupon appertains [and the final terms or, as the case may be, pricing supplement prepared by the Issuer in relation to the Notes], which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such *[title of Note]*) against surrender of this Coupon at the specified office of the Fiscal Agent or any of the Paying Agents set out on the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such terms and conditions).

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[ ]

[Attached to the Note (interest-bearing, floating rate and having Coupons):]

**NORDEA BANK ABP**

*[Amount and title of Notes]*

Coupon for the amount of interest due on [ ]

Such amount is payable (subject to the terms and conditions [endorsed on/attached] the [*title of Note*] to which this Coupon appertains [and the final terms or, as the case may be, pricing supplement prepared by the Issuer in relation to the Notes], which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such [*title of Note*]) against surrender of this Coupon at the specified office of the Fiscal Agent or any of the Paying Agents set out on the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such terms and conditions).

The Note to which this Coupon appertains may, in certain circumstances specified in such terms and conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[ ]

[the reverse of each Coupon:]

**FISCAL AGENT AND PAYING AGENT:**

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf, London E14 5LB

**SCHEDULE 4**  
**FORM OF PERMANENT GLOBAL NOTE FOR SWISS FRANC NOTES**

Series Number:  
[•]

Tranche Number:  
[•]

ISIN:  
[•]

Common Code:  
[•]

Swiss Security Number:  
[•]

NOTICE: THIS NOTE IS ISSUED FOR DEPOSIT WITH SIX SIS AG OR ANY OTHER CLEARING INSTITUTION RECOGNISED BY THE SIX SWISS EXCHANGE. ANY PERSON BEING OFFERED THIS NOTE FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED.

THIS PERMANENT GLOBAL NOTE HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**")) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE CODE.

**NORDEA BANK ABP**

*(incorporated with limited liability in Finland)*

**PERMANENT GLOBAL NOTE**

in respect of

**CHF** \_\_\_\_\_

[Aggregate nominal amount and title of Notes]  
(the "**Notes**")

Issued under the  
**EURO 50,000,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**

This Permanent Global Note is issued by NORDEA BANK ABP (the "**Issuer**") in respect of the Notes.

The Issuer for value received promises, all in accordance with the terms and conditions (the "**Conditions**") set out in the Base Listing Particulars dated 5 May 2020 prepared by the Issuer

in relation to the Programme and the pricing supplement prepared in relation to the Notes and attached hereto (the "**Pricing Supplement**"), to pay to the bearer upon surrender hereof on \_\_\_\_\_ [Maturity date] or on such earlier date as the same may become payable in accordance therewith the principal sum of CHF \_\_\_\_\_ [Aggregate nominal amount of Notes] or such other redemption amount as may be specified therein and to pay in arrear on the dates specified therein interest on such principal amount at the rate or rates specified therein, all subject to and in accordance with the Conditions.

The bearer of this Permanent Global Note is, subject to and in accordance with the Conditions, entitled to the benefit of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes documented hereby, and all payments under and to the bearer of this Permanent Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

In connection with the Programme, the Issuer has entered into a fiscal agency agreement dated 5 May 2020 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") with 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, Citigroup Global Markets Europe AG as registrar, Nordea Bank Abp in its capacity as VP issuing agent, Nordea Bank Abp in its capacity as Norwegian paying agent and Nordea Bank Abp in its capacity as Swedish issuing agent. In connection with issues of Swiss Franc Notes under the Programme, the Issuer has entered into a Swiss Supplemental Agency Agreement dated [•] (as amended or supplemented from time to time, the "**Swiss Supplemental Agency Agreement**" and, together with the Fiscal Agency Agreement, the "**Agency Agreement**") with [•] as Swiss paying agent (the "**Swiss Paying Agent**", which expression shall include any successor to [•]).

Terms used in this Permanent Global Note and not otherwise defined have the meanings given to them in the Conditions and the Agency Agreement.

This Permanent Global Note will be deposited by the Swiss Paying Agent with SIS SIX AG or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd. Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e., by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the persons holding the Notes in a securities account which is in their own name and for their own account or in case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the Notes for their own account in a securities account (*Effektenkonto*) which is in their name.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Notes in bearer form ("**Definitive Bearer Notes**") (*Wertpapiere*). No physical delivery of the Notes shall be made unless and until



Definitive Bearer Notes (*Wertpapiere*) shall have been printed. Definitive Bearer Notes may only be printed, in whole, but not in part, in accordance with the Pricing Supplement and, if the Swiss Paying Agent determines, in its sole discretion, that the printing of the Definitive Bearer Notes (*Wertpapiere*) is necessary or useful. Should the Swiss Paying Agent so determine, it shall provide for the printing of Definitive Bearer Notes (*Wertpapiere*) without cost to the Holders. If printed, the Definitive Bearer Notes (*Wertpapiere*) shall be executed by affixing thereon the facsimile signatures of two authorized officers of the Issuer. In the case Definitive Bearer Notes (*Wertpapiere*) are delivered, the Permanent Global Note will immediately be cancelled by the Swiss Paying Agent and the Definitive Bearer Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.

Until the exchange of the whole of this Permanent Global Note as aforesaid, this Permanent Global Note shall in all respects be entitled to the same benefits as the definitive Notes for which it may be exchanged, subject to and in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

In the event that this Permanent Global Note is not duly exchanged for Definitive Bearer Notes upon the determination by the Swiss Paying Agent that such an exchange shall take place (hereinafter called the "**Relevant Time**") each Holder shall be able to enforce against the Issuer all rights ("**Direct Rights**") which the relevant Holder would have had if, immediately before the Relevant Time, it had been the holder of Definitive Bearer Notes issued on the issue date of this Permanent Global Note in an aggregate principal amount equal to the principal amount of the notes held by such Holder including, without limitation, the right to receive all payments due at any time in respect of such Definitive Bearer Notes other than payments corresponding to any already made under this Permanent Global Note. No further action shall be required on the part of any person in order to be able to enforce Direct Rights as contemplated herein before and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Bearer Notes as if they had been specifically incorporated in this Permanent Global Note other than the right to receive payments corresponding to any already made under this Permanent Global Note. As from the Relevant Time, the bearer of this Permanent Global Note shall not be entitled to receive payments or enforce any other rights hereunder.

On any occasion on which a payment of principal or redemption amount is made in respect of this Permanent Global Note or on which this Permanent Global Note is exchanged as aforesaid or on which any Notes documented by this Permanent Global Note are to be cancelled, the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive form or which are to be cancelled and (ii) the remaining principal amount of this Permanent Global Note (which shall be the previous principal amount hereof less the amount referred to at (i) above) are recorded in the systems of the Intermediary, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently so noted.

This Permanent Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Permanent Global Note (including a dispute relating to any non-contractual obligation arising out of or in connection with this Permanent Global Note). The

Bank agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, it will not argue to the contrary. The submission above to the exclusive jurisdiction of the courts of England is for the benefit of the bearer only. As a result, nothing in this paragraph prevents any bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions. The Bank agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings 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, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. Nothing in this paragraph shall affect the right of any bearer to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

This Permanent Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of the Swiss Paying Agent.

**AS WITNESS** the manual signature of a duly authorised officer on behalf of the Issuer,

**NORDEA BANK ABP**

By: \_\_\_\_\_  
(*duly authorised*)

**ISSUED** as of \_\_\_\_\_

**AUTHENTICATED** for and on behalf of

[•]

as Swiss Paying Agent

without recourse, warranty or liability

By: \_\_\_\_\_  
(*duly authorised*)

**SCHEDULE 5**  
**FORM OF GLOBAL REGISTERED NOTE**

Series Number: [•]

Tranche Number: [•]

ISIN: [•]

**NORDEA BANK ABP**

*(incorporated with limited liability in Finland)*

**GLOBAL REGISTERED NOTE**

representing up to

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*[Aggregate principal amount of Series and title of Notes]*  
(the "Notes")

**1. INTRODUCTION**

**a) The Notes**

This Global Registered Note is issued in respect of the Notes issued by Nordea Bank Abp (the "**Issuer**") described in the final terms relating to the Notes (the "**Final Terms**"), a copy of which is annexed hereto. The Notes:

- (a) *Deed of Covenant*: are constituted by a deed of covenant dated 5 May 2020 (the "**Deed of Covenant**") executed by the Issuer; and
- (b) *Fiscal Agency Agreement*: are the subject of a fiscal agency agreement dated 5 May 2020 (the "**Fiscal Agency Agreement**") made between the Issuer, Citigroup Global Markets Europe AG as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A., London Branch as fiscal agent and the other paying agents and the transfer agents named therein.

**b) Construction**

All references in this Global Registered Note 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 Note.

c) **Definitions and References to Conditions**

In the case of any Notes which are Exempt Notes, any reference in this Temporary Global Note to the "Final Terms" shall be deemed to be a reference to the Pricing Supplement prepared in relation to such Notes.

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes set out in the [base prospectus/base listing particulars] prepared by the Issuer and dated 5 May 2020, as completed by the Final Terms or as completed, amended and/or replaced by the Pricing Supplement, 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 Note.

2. **REGISTERED HOLDER**

This is to certify that:

---

*[Insert name of Common Depositary]*

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount 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 Note represented by this Global Registered Note, the Redemption Amount on the Maturity 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 of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. **PAYMENT CONDITIONS**

If the currency of any payment made in respect of Notes represented by this Global Registered Note is euro, the applicable Payment Business Day shall be any day which is a TARGET2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of Notes represented by this Global Registered Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on each Relevant Financial Centre.

Each payment made in respect of this Global Registered Note 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 Note is being held is open for business.

## 5. EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES

This Global Registered Note will be exchanged in whole (but not in part) for duly authenticated and completed Individual Note Certificates (which expression has the meaning given in the Fiscal Agency Agreement) in accordance with the Fiscal Agency Agreement:

- a) *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms; or
- b) *Upon demand*: at any time, if so specified in the Final Terms; or
- c) *In limited circumstances*: if the Final Terms specifies "in the limited circumstances described in the Global Registered Note", then if either of the following events occurs:
  - (a) *Closure of clearing systems*: Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**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; or
  - (b) *Event of Default*: any of the circumstances described in Condition 7 (*Events of Default*) occurs.

## 6. DELIVERY OF INDIVIDUAL NOTE CERTIFICATES

Whenever this Global Registered Note is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Registered Note 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 Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Registered Note 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 Notes 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 NOTE CERTIFICATES OR TO PAY

If:

- a) *Failure to deliver Individual Note Certificates:* Individual Note Certificates have not been issued and delivered in accordance with paragraph 6 (*Delivery of Individual Note Certificates*) above by 5.00 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 Notes evidenced by this Global Registered Note has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Registered Note,

then this Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 pm (London time) on such thirtieth day (in the case of 7.1 (*Failure to deliver Individual Note Certificates*)) or at 5.00 pm (London time) on such due date (in the case of 7.2 (*Payment default*)) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

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 Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Registered Note, any reference in the Conditions to "Note Certificate" or "Note Certificates" shall, except where the context otherwise requires, be construed so as to include this Global Registered Note.

## 9. **EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition 6(h) (*Optional Early Redemption (Put)*) (the "**Put Option**"), the Holder must, within the period specified in the Conditions for the deposit of the relevant Note Certificate and Put Option Notice, 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 principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

## 10. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 6(f) (*Optional Early Redemption (Call)*) in relation to some only of the Notes, the Notes represented by this Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

## 11. **NOTICES**

Notwithstanding Condition 14 (*Notices*), so long as this Global Registered Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an

"Alternative Clearing System"), notices to Holders of Notes represented by this Global Registered Note may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

**12. DETERMINATION OF ENTITLEMENT**

This Global Registered Note 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 Note.

**13. AUTHENTICATION**

This Global Registered Note shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.

**14. GOVERNING LAW**

Save for the provisions of the Conditions which are expressed to be governed by, and construed in accordance with, the laws of the Relevant Jurisdiction (if applicable), this Global Registered Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

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

**NORDEA BANK ABP**

By: \_\_\_\_\_  
(*duly authorised*)

**ISSUED** as of \_\_\_\_\_

**AUTHENTICATED** for and on behalf of  
**CITIGROUP GLOBAL MARKETS EUROPE AG**  
as Registrar  
without recourse, warranty or liability

By: \_\_\_\_\_  
(*duly authorised*)

## Form of Transfer

**FOR VALUE RECEIVED** ....., being the registered holder of this Note Certificate, hereby transfers  
to.....  
.....  
of.....  
.....  
[currency] ..... in principal amount of the Notes and irrevocably requests and authorises Citigroup Global Markets Europe AG, in its capacity as registrar in relation to the Notes (or any successor to Citigroup Global Markets Europe AG, 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*)

## Notes

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 Note 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 Notes shall be in an amount equal to a Specified Denomination.



**SCHEDULE 6**  
**FORM OF INDIVIDUAL NOTE CERTIFICATE**

Serial Number: .....

**NORDEA BANK ABP**

*(incorporated with limited liability in Finland)*

***[SHORT TITLE OF NOTES]***

Issued under a

**EURO 50,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

This Note Certificate is issued in respect of a series of notes (the "**Notes**") of Nordea Bank Abp (the "**Issuer**") described in the final terms (the "**Final Terms**") or, as the case may be, the pricing supplement (the "**Pricing Supplement**") relating to the Notes, a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes endorsed on this Note, as completed by the Final Terms or as completed, amended and/or replaced by the relevant Pricing Supplement, 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 Note.

This is to certify that:

.....

of

.....

is the person registered in the register maintained by Citigroup Global Markets Europe AG (the "**Registrar**") in relation to the Notes (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**].....

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

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on the Maturity 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 of principal on such dates as may be specified in the Final Terms or Pricing Supplement), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate 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 Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.

Save for the provisions of the Conditions which are expressed to be governed by, and construed in accordance with the law of the Relevant Jurisdiction (if applicable), this Note Certificate and any non-contractual obligations arising out of or in connection with this Note Certificate are governed by English law.

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

**NORDEA BANK ABP**

By: .....  
[*manual or facsimile signature*]  
(*duly authorised*)

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

**AUTHENTICATED** for and on behalf of  
**CITIGROUP GLOBAL MARKETS EUROPE AG**  
as registrar without recourse, warranty  
or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

## Form of Transfer

**FOR VALUE RECEIVED** ....., being the registered holder of this Note Certificate, hereby transfers to.....  
.....  
of.....  
.....  
.....  
[currency] ..... in principal amount of the Notes and irrevocably requests and authorises Citigroup Global Markets Europe AG, in its capacity as registrar in relation to the Notes (or any successor to Citigroup Global Markets Europe AG, 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)

### Notes

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 Note 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 Notes shall be in an amount equal to a Specified Denomination.

*[Attached to each Note Certificate:]*

[Terms and Conditions of the Notes]

*[At the foot of the Terms and Conditions:]*

**FISCAL AGENT AND TRANSFER  
AGENT**

Citibank, N.A., London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**REGISTRAR**

Citigroup Global Markets Europe AG  
Frankfurter Welle  
Reuterweg 16  
60323 Frankfurt  
Germany

**SCHEDULE 7**  
**PROVISIONS FOR MEETINGS OF HOLDERS OF NOTES**

1. As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:

**"voting certificate"** shall mean a certificate in the English language issued by any Paying Agent or, as the case may be, any Registrar and dated, in which it is stated:

- (a) that on the date thereof Bearer Notes (including Swiss Franc Notes) of any Series (not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) bearing specified serial numbers (if applicable) have been deposited to the order of such Paying Agent and that no such Bearer Notes will be released until the first to occur of:
  - (i) the conclusion of the meeting specified in such certificate or any adjournment thereof; and
  - (ii) the surrender of the certificate to such Paying Agent; or
- (b) that on the date thereof Registered Notes, VP Notes, VPS Notes or Swedish Notes (as the case may be) of any Series (not being Registered Notes, VP Notes, VPS Notes or Swedish Notes (as applicable) in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) are registered in the books and records maintained by the Registrar, the VP Issuing Agent, the VPS Paying Agent or the Swedish Issuing Agent (as the case may be) in the names of specified registered holders; and
- (c) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Notes represented by such certificate; and

**"block voting instruction"** shall mean a document in the English language issued by any Paying Agent or, as the case may be, any Registrar and dated, in which:

- (a) it is certified that Bearer Notes (including Swiss Franc Notes) of any Series (not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been deposited to the order of such Paying Agent and that no such Bearer Notes will be released until the first to occur of:
  - (i) the conclusion of the meeting specified in such document or any adjournment thereof; and
  - (ii) the surrender, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt for each such deposited Bearer Note which has been deposited to the order of such Paying Agent, coupled with notice thereof being given by such Paying Agent to the Issuer; or

- (b) it is certified that Registered Notes, VP Notes, VPS Notes or Swedish Notes (as the case may be) of any Series (not being Registered Notes, VP Notes, VPS Notes or Swedish Notes (as applicable) in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjournment thereof) are registered in the books and records maintained by the Registrar, the VP Issuing Agent, the VPS Paying Agent or the Swedish Issuing Agent (as the case may be) in the names of specified registered holders;
  - (c) it is certified that each depositor of such Notes or registered holder thereof or a duly authorised agent on his or its behalf has instructed the Paying Agent, the VP Issuing Agent, the VPS Paying Agent, the Swedish Issuing Agent or, the Registrar, as the case may be that the vote(s) attributable to his or its Notes so deposited or registered should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are, during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment but without prejudice, in the case of Registered Notes, VP Notes, VPS Notes or Swedish Notes (as the case may be), to the provisions of paragraph 2 below;
  - (d) the total number and the serial numbers (if applicable) and series numbers of the Notes so deposited or registered are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
  - (e) any person named in such document (hereinafter called a "**proxy**") is authorised and instructed by the Paying Agent or, as the case may be, the Registrar, the VP Issuing Agent, the VPS Paying Agent or the Swedish Issuing Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (c) and (d) above as set out in such document.
2. A registered holder of a Registered Note, a VP Note, a VPS Note or a Swedish Note (as the case may be) may by an instrument in writing in the form for the time being available from the specified office of the Registrar, the VP Issuing Agent, the VPS Paying Agent or the Swedish Issuing Agent (as the case may be) in the English language (hereinafter called a "**form of proxy**") signed by the holder or by a duly appointed attorney on his behalf, or, in the case of a corporation, executed under its common seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation, and delivered to the specified office of the Registrar, the VP Issuing Agent, the VPS Paying Agent or the Swedish Issuing Agent (as the case may be) not later than 48 hours before the time fixed for any meeting appoint any person (hereinafter also called a "**proxy**") to attend and act on his or its behalf in connection with any meeting or proposed meeting of the holders of Notes.
3. Voting certificates, block voting instructions and forms of proxy shall be valid for so long as the relevant Notes shall not be released or, in the case of Registered Notes, VP Notes, VPS Notes or Swedish Notes (as the case may be), shall be duly registered in the name(s) of the registered holder(s) certified in the relevant voting certificate or

block voting instruction or, in the case of a form of proxy, in the name of the appointor but not otherwise and notwithstanding any other provision of this Schedule and during the validity thereof the holder of any such voting certificate or, as the case may be, the proxy shall, for all purposes in connection with any meeting of holders of Notes, be deemed to be the holder of the Notes of the relevant Series to which such voting certificate, block voting instructions or form of proxy relates and, in the case of Bearer Notes, the Paying Agent to the order of whom such Notes have been deposited shall nevertheless be deemed for such purposes not to be the holder of those Notes.

4. The Issuer at any time may, and upon a request in writing at the time by holders of Notes holding not less than one-tenth of the principal amount of the Notes of any particular Series for the time being outstanding shall, convene a meeting of the holders of Notes of such Series. Whenever the Issuer is about to convene any such meeting it shall forthwith give notice in writing to the Fiscal Agent and, in the case of Registered Notes, the Registrar of the day, and in the case of VP Notes, VPS Notes or Swedish Notes, the VPS Paying Agent or Swedish Issuing Agent, as the case may be, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Fiscal Agent, VP Issuing Agent, VPS Paying Agent or Swedish Issuing Agent (as the case may be) may approve.
5. At least twenty-one days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the holders of the Notes of the relevant Series. A copy of the notice shall be given to the Issuer unless the meeting shall be convened by the Issuer and a copy shall be given to the Fiscal Agent and, in the case of Registered Notes, the Registrar and in the case of VP Notes, VPS Notes or Swedish Notes, VP Issuing Agent, the VPS Paying Agent or Swedish Issuing Agent, as the case may be. Such notice shall be given in the manner herein before provided or, where no such provision is made, in the manner provided in the terms and conditions in relation to the Notes and shall specify the terms of the resolutions to be proposed and shall include, *inter alia*, statements to the effect:
  - (a) that Bearer Notes of the relevant Series may be deposited with (or to the order of) any Paying Agent for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the meeting but not thereafter;
  - (b) that registered holders of Registered Notes, VP Notes, VPS Notes or Swedish Notes (as the case may be) may obtain voting certificates or appoint proxies until 48 hours before the time fixed for the meeting but not thereafter.
6. A person (who may, but need not, be the holder of a Note of the relevant Series) nominated in writing by the Issuer shall be entitled to take the chair at every meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the holders of Notes present shall choose one of their number to be chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.
7. At any such meeting any two or more persons present in person (not being the Issuer or any nominee thereof) holding Notes of the relevant Series or voting certificates or

being proxies and being or representing in the aggregate a clear majority in principal amount of the Notes of the relevant Series for the time being outstanding shall form a quorum for the transaction of business **provided that** at any meeting at which an Extraordinary Resolution is to be proposed for the purpose of effecting any of the modifications specified in the proviso to paragraph 20 hereof, the quorum for such meeting shall be any two or more persons present in person (not being the Issuer or any nominee thereof) holding Notes of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate at least 75 per cent. in principal amount of the Notes of the relevant Series for the time being outstanding and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.

8. If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of holders of Notes, be dissolved. In any other case it shall stand adjourned for such period, not being less than fourteen days nor more than forty-two days, as may be decided by the chairman. At such adjourned meeting one or more persons present in person (not being the Issuer or any nominee thereof) holding Notes of the relevant Series or voting certificates or being proxies (whatever the principal amount of the Notes of the relevant Series so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting **provided that** the quorum at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the Proviso to paragraph 20 hereof shall be one or more persons present (not being the Issuer or any nominee thereof) holding Notes of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate at least one quarter in principal amount of the Notes of the relevant Series for the time being outstanding.
9. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
10. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
11. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of a Note.
12. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or the Issuer or by one or more persons holding one or more Notes of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Notes of the relevant Series for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or



lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

13. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
14. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
15. The Fiscal Agent, the Issuer, in the case of Registered Notes, the Registrar and, in the case of VP Notes, VPS Notes, Swedish Notes or Swiss Franc Notes, the VP Issuing Agent, the VPS Paying Agent, the Swedish Issuing Agent or the Swiss Paying Agent as the case may be, (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the holders of Notes. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the holders of Notes or to join with others in requesting the convening of such a meeting unless he is the holder of a voting certificate or is a proxy.
16. Subject as provided in paragraph 11 above at any such meeting (a) on a show of hands every person who is present (being an individual) in person or (being a corporation) by a duly authorised representative and (i) who is a holder of Notes, and in the case of Bearer Notes, produces such Notes or (ii) who produces a voting certificate or (iii) is a proxy shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each integral currency unit of the Specified Currency of the Notes of this Series so produced or represented by the voting certificate so produced or in respect of which he is proxy. Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
17. A proxy named in any block voting instruction or form of proxy need not be a holder of a Note.
18. Each block voting instruction and each form of proxy, together (if so required by the Issuer) with proof satisfactory to the Issuer of its due execution, shall be deposited at such place as the Issuer shall reasonably designate not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction or form of proxy proposes to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each such block voting instruction and form of proxy and satisfactory proof as aforesaid (if applicable) shall if required by the Issuer be produced by the proxy at the meeting or adjourned meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction or form of proxy.

19. Without prejudice to paragraph (c) of the definition of "block voting instruction" above, any vote given in accordance with the terms of a block voting instruction or form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or form of proxy or of any of the Holders' instructions pursuant to which it was executed, **provided that** no intimation in writing of such revocation or amendment shall have been received by the Issuer from the Fiscal Agent, the Registrar, the VP Issuing Agent, the VPS Paying Agent, the Swedish Issuing Agent (as applicable) or by the chairman of the meeting, in each case not less than 24 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction or form of proxy is used.
20. A meeting of the holders of Notes shall, in respect of the Notes of the relevant Series and subject to the provisions contained in the Conditions, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable by Extraordinary Resolution namely:
- (a) power to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of Notes and/or the Couponholders in respect of the Notes of the relevant Series, against the Issuer, whether such rights shall arise under the Notes of that Series or otherwise;
  - (b) power to sanction the exchange or substitution for the Notes of the relevant Series of, or the conversion of those Notes into, other obligations or securities of the Issuer or any other body corporate formed or to be formed;
  - (c) power to assent to any modification of the provisions contained in the Notes or the Coupons of the relevant Series, the Conditions thereof, this Schedule or the Fiscal Agency Agreement which shall be proposed by the Issuer;
  - (d) power to waive or authorise any breach or proposed breach by the Issuer of its obligations under the Conditions applicable to the Notes of the relevant Series or any act or omission which might otherwise constitute an event of default under the Conditions applicable to the Notes of the relevant Series;
  - (e) power to authorise the Fiscal Agent, the Registrar, the VP Issuing Agent, the VPS Paying Agent, the Swedish Issuing Agent (as applicable) or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
  - (f) power to give any authority, direction or sanction which under the Conditions applicable to the Notes of the relevant Series is required to be given by Extraordinary Resolution; and
  - (g) power to appoint any persons (whether holders of Notes or not) as a committee or committees to represent the interests of the holders of Notes in respect of the Notes of the relevant Series and to confer upon such committee or committees any powers or discretions which such holders of Notes could themselves exercise by Extraordinary Resolution.

**Provided that** the special quorum provisions contained in the proviso to paragraph 7 and in the proviso to paragraph 8 shall apply in relation to any Extraordinary Resolution for the purpose of making modification of the provisions contained in the Notes or the Coupons of any Series or the Conditions applicable thereto which:

- (i) varies the date of maturity or any date of redemption of any of the Notes of the relevant Series or any date for payment of interest in respect thereof; or
  - (ii) reduces or cancels the principal amount of the Notes of the relevant Series, varies any provision regarding the calculation of the rate of interest payable thereon or varies the rate of discount, rate of amortisation or any other rate of return applicable thereto; or
  - (iii) modifies the provisions contained in this Schedule concerning the quorum required at any meeting of holders of Notes in respect of the Notes of the relevant Series or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution; or
  - (iv) varies the currency in which any payment (or other obligation) in respect of the Notes of the relevant Series is to be made, except for any Notes denominated in Renminbi where payments in respect of such Notes are to be settled (in whole or in part) in U.S. dollars in accordance with the Conditions; or
  - (v) amends this proviso in any manner.
21. An Extraordinary Resolution passed at a meeting of the holders of Notes in respect of the Notes of the relevant Series duly convened and held in accordance with these presents shall be binding upon all the holders of Notes of the relevant Series, whether present or not present at such meeting, and upon all the Couponholders in respect of Notes of the relevant Series and each of the holders of Notes and Couponholders shall, in respect of the Notes of that Series, be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.
22. The expression "**Extraordinary Resolution**" when used in these presents means a resolution passed at a meeting of the holders of Notes in respect of the Notes of the relevant Series duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-fourths of the votes cast thereon.
23. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the holders of Notes in respect of the Notes of the relevant Series, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

24. So long as the relevant Notes are represented by a global instrument, for the purposes of this Schedule the holder of the global instrument shall be deemed to be two persons holding or representing such principal amount of Notes as are, at the relevant time, represented by such global instrument.
25. Any Notes which have been purchased or are held by (or on behalf of) the Issuer but which have not been cancelled shall, unless or until resold, be deemed not to be outstanding for the purposes of this Schedule.

**SCHEDULE 8**  
**REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF**  
**REGISTERED NOTES**

1. Registered Notes, each evidencing entitlement to a principal amount of Notes specified therein, shall be issued in accordance with this Agreement.
2. The Registered Notes are transferable in Authorised Denominations 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 Note 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 Note 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 Note 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 Notes (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 Notes.
5. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes, 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 Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agent and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer such Registered Notes.
6. Unless otherwise requested by him and agreed by the Issuer, each Holder of Notes in registered form shall be entitled to receive only one Registered Note in respect of his holding.
7. The joint Holders of any Registered Note shall be entitled to one Registered Note 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 Notes 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 Note has transferred part only of his holding comprised therein, there shall be delivered to him a Registered Note (**provided that** it is in an amount of an Authorised Denomination) 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 Notes, make no charge to the Holders for the registration of any holding of Registered Notes or any transfer of Registered Notes or for the issue of any Registered Notes or for the delivery of Registered Notes 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 Note 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 Note 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 Note in respect of the Registered Note transferred.

**SCHEDULE 9**  
**THE SPECIFIED OFFICES OF THE PAYING AGENTS, THE TRANSFER AGENT,**  
**THE REGISTRAR, THE VP ISSUING AGENT, THE VPS PAYING AGENT AND**  
**THE SWEDISH ISSUING AGENT**

*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  
Email: [mtn.issuance@citi.com](mailto:mtn.issuance@citi.com)  
Attention: Agency & Trust – MTN Issuance

*The Registrar:*

**Citigroup Global Markets Europe AG**

Address: Frankfurter Welle  
Reuterweg 16  
60323 Frankfurt  
Germany

Attention: Volker Schweickert  
Telephone: +49 69 1366 1256  
Telefax: +49 69 2222 9586

*VP Issuing Agent:*

**Nordea Bank Abp**

Address: c/o Nordea Danmark, Filial af Nordea Bank Abp, Finland  
Grønfyjordsvej 10  
2300 Copenhagen S  
Denmark

Email: ltf@nordea.com.

Attention: Group Treasury & ALM – Long Term Funding

*VPS Paying Agent:*

**Nordea Bank Abp**

Address: c/o Nordea Bank Abp, filial i Norge  
Essendrops gate 7, PO box 1166 Sentrum, 0107 Oslo  
Norway

Email: ltf@nordea.com.

Attention: Group Treasury & ALM – Long Term Funding

*Swedish Issuing Agent:*

**Nordea Bank Abp**

Address: c/o Nordea Bank Abp, filial i Sverige  
Group Treasury & ALM – Long Term Funding  
Smålandsgatan 15-17  
111 46 Stockholm  
Sweden

Email: ltf@nordea.com.

Attention: Group Treasury & ALM – Long Term Funding



**SCHEDULE 10**  
**FORM OF REDEMPTION NOTICE**

*[If the relevant Notes are in global form the notice of the exercise of the put option contained in Condition 6(h) (Optional Early Redemption (Put)) 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 relevant Agent.]*

**NORDEA BANK ABP**

*(incorporated with limited liability in Finland)*

*[TITLE OF NOTES]*

Issued under a

**EURO 50,000,000,000**  
**EURO MEDIUM TERM NOTE PROGRAMME**

Series No.: [       ]

By depositing this duly completed Notice with any Agent for the [Notes] of the above Series (the "**Notes**"), the undersigned Holder of such of the [Notes] [as are surrendered/in respect of which an authority to Euroclear or Clearstream, Luxembourg is delivered] with this Notice and referred to below irrevocably exercises its option to have such [Notes] redeemed on [       ] under Condition 6(h) of the [Notes].

This Notice relates to [Notes] in the aggregate principal amount of [       ], in the case of definitive [Notes] bearing the following certificate or serial numbers:

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If the Notes or authority referred to above are to be returned\* to the undersigned, they should be returned by post to the address of the Holder of the Notes as appears in the Register maintained by the Registrar or (in the case of [Bearer Notes]) to:

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**Payment Instructions**

Please make payment in respect of the above-mentioned [Notes] as follows (tick one of the following):

- by [currency] cheque drawn on a bank in the place of payment determined in accordance with Condition 9(a) mailed to the above address; or

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\* [Notes] or Individual Note Certificate or authorities so returned will be sent by post, uninsured and at the risk of the Holder of such [Note], unless the Holder of such [Note] otherwise requests and pays the costs of such insurance in advance to the relevant Agent.

- by transfer to the following [*currency*] account in the place of payment determined in accordance with Condition 9(b) :

Bank:

Branch address:

Branch code:

Account no.:

Signature of Holder:

[*To be completed by recipient Agent:*]

Received by:

.....

[***SIGNATURE AND STAMP OF AGENT***]

At its office at:

\_\_\_\_\_

On:

\_\_\_\_\_

**This Redemption Notice is not valid unless all of the paragraphs requiring completion are duly completed.**

The Agent with whom the above-mentioned [Notes] are deposited will not in any circumstances be liable to the depositing Holders of such [Notes] or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the said [Notes] or any of them unless such loss or damage was caused by the fraud or gross negligence of such Agent or its directors, officers or employees.

## **SCHEDULE 11**

### **DUTIES UNDER THE ISSUER-ICSDS AGREEMENT**

In relation to each Series of Notes that are NGNs, the Fiscal Agent will comply with the following provisions:

1. The Fiscal Agent will inform each of the ICSDs, through the common service provider appointed by the ICSDs to service the Notes (the "**CSP**"), of the initial issue outstanding amount (the "**IOA**") for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes remains at all times accurate.
3. The Fiscal Agent will regularly reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Fiscal Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Fiscal Agent will promptly provide the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Fiscal Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.
10. Where the Fiscal Agent delivers any authenticated Global Note to a Common Safekeeper for authentication using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note has been effectuated.

**SCHEDULE 12**  
**FORM OF SWISS SUPPLEMENTAL AGENCY AGREEMENT**

**C L I F F O R D**  
**C H A N C E**

**CLIFFORD CHANCE LLP**

[•]

NORDEA BANK ABP

AS ISSUER

AND

[•]

AS SWISS PAYING AGENT

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SWISS SUPPLEMENTAL AGENCY AGREEMENT  
IN RESPECT OF  
SWISS FRANC NOTES  
ISSUED UNDER THE  
€50,000,000,000 EURO MEDIUM TERM NOTE  
PROGRAMME

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**THIS SWISS SUPPLEMENTAL AGENCY AGREEMENT** is made on [•]

**BETWEEN:**

- (1) **NORDEA BANK ABP** (the "**Issuer**"); and
- (2) [•] in its capacity as Swiss paying agent (the "**Swiss Paying Agent**", which expression shall include any successor to [•] in its capacity as such).

**WHEREAS:**

- (A) The Issuer has entered into a fiscal agency agreement dated 5 May 2020 (the "**Fiscal Agency Agreement**") with, inter alia, the Agents named in it in respect of its €50,000,000,000 Euro Medium Term Note Programme (the "**Programme**").
- (B) The Issuer proposes to issue CHF [*Aggregate Nominal Amount of Notes*][*Title of Notes*] due [*day*] [*month*] [*year*] (the "**Swiss Franc Notes**") pursuant to the Programme.
- (C) Solely in connection with the Swiss Franc Notes, the Issuer wishes to appoint the Swiss Paying Agent as issuing and paying agent in Switzerland and agrees that the clearing and settlement of the Swiss Franc Notes in permanent global form will be through SIX SIS Ltd, the Swiss Securities Services Corporation located in Olten, Switzerland ("**SIX SIS**", which expression shall include any other clearing institution recognised by SIX Swiss Exchange Ltd).
- (D) The Issuer and the Swiss Paying Agent have agreed that, with effect from the date hereof, the rights, liabilities and obligations of the Fiscal Agent and the Paying Agents under the Fiscal Agency Agreement shall be assumed by the Swiss Paying Agent. For the purposes of the Swiss Franc Notes only, the parties hereby wish to enter into this Agreement to supplement and amend the Fiscal Agency Agreement.

**IT IS HEREBY AGREED** as follows:

**1. INTERPRETATION AND CONSTRUCTION**

Unless otherwise defined in this Agreement, terms defined in the Fiscal Agency Agreement shall have the same meaning in this Agreement.

This Agreement shall be read as one with the Fiscal Agency Agreement and all references therein to "this Agreement" shall be deemed, in relation to the Swiss Franc Notes and to the extent specified herein, also to refer to this Agreement. Except as provided herein, the Fiscal Agency Agreement shall have full force and effect with respect to the Swiss Paying Agent and the issues of the Swiss Franc Notes. In the event of any conflict between this Agreement and the Fiscal Agency Agreement, the provisions of this Agreement will prevail.

**2. PAYING AGENTS**

The parties hereby agree that (i) the Swiss Paying Agent shall – except where specifically agreed otherwise – act as issuing and paying agent in relation to the Swiss Franc Notes and carry out certain other functions in accordance with standard Swiss market practice for clearing and settlement of and payments with respect to the Swiss

Franc Notes and (ii) the Swiss Paying Agent will solely act as paying agent with respect to the Swiss Franc Notes and, in particular but without limitation, will solely make any payments in respect of the Swiss Franc Notes.

The Issuer will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside Switzerland in relation to the Swiss Franc Notes.

### 3. **AMENDMENTS TO THE FISCAL AGENCY AGREEMENT**

For the purpose of the Swiss Franc Notes only, the provisions of the Fiscal Agency Agreement shall be amended as follows:

- a) **Paying Agents** The provisions of the Fiscal Agency Agreement shall have effect as if the Swiss Paying Agent was named therein to the extent relevant in the place of the Fiscal Agent and the other Paying Agents. The Swiss Paying Agent may appoint further Swiss paying agents, subject to prior written consent of the Issuer.
- b) **Clearing System** The parties hereby agree that the Swiss Franc Notes will be cleared and settled through SIX SIS in accordance with standard Swiss market practice. Any references to Clearstream, Luxembourg and/or Euroclear in the Fiscal Agency Agreement shall to the extent relevant be deemed also to be a reference to SIX SIS.
- c) **Permanent Global Note** All references to the "Temporary Global Notes" and related terms shall be deemed to be deleted as Temporary Global Notes will not be executed. All references to "Bearer Global Notes" and related terms shall be read in relation to the Swiss Franc Notes to the extent relevant to mean the Permanent Global Note in the form set out in Schedule 4 to the Fiscal Agency Agreement.
- d) **Issue of Permanent Global Note** The Swiss Paying Agent for each Tranche of Swiss Franc Notes will (i) prepare and complete or arrange for the preparation of the Permanent Global Note (the "**Permanent Global Note**"), (ii) attach a copy of the Pricing Supplement in respect of the Notes to such Permanent Global Note, (iii) arrange for the Permanent Global Note to be executed by or on behalf of the Issuer, (iv) authenticate the Permanent Global Note and (v) deposit it with SIX SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd. (SIX SIS or any such other intermediary, the "**Intermediary**") until final redemption of the Notes or the exchange of the Permanent Global Note for definitive Notes.

Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Swiss Franc Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

The records of the Intermediary will determine the number of Swiss Franc Notes held through each participant in that Intermediary. In respect of Swiss Franc Notes held in the form of Intermediated Securities, the holders of Swiss Franc Notes will be the persons holding the Notes in a securities account (*Effektenkonto*) or, in the case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Notes in a securities account (*Effektenkonto*) which is in their name (together the "**Holders**").

- e) **Payments** The receipt by the Swiss Paying Agent of the due and punctual payment of funds in Swiss francs in Zurich shall release the Issuer from its obligations under the Swiss Franc Notes for the payment of interest and principal due on the respective payment dates to the extent of such payment.
- f) **Fees and Expenses** The fees and expenses payable to the Swiss Paying Agent are agreed in Clause 15 (*Fees and Expenses*) of the Fiscal Agency Agreement.
- g) **Issue of Definitive Notes** Definitive Notes may only be printed, in whole, but not in part, if the Swiss Paying Agent determines, in its sole discretion, that the printing of the definitive Notes (*Wertpapiere*) is necessary or useful. Should the Swiss Paying Agent so determine, it shall provide for the printing of definitive Notes (*Wertpapiere*) without cost to the Holders. Upon delivery of the definitive Notes (*Wertpapiere*), the Permanent Global Note will be cancelled and the definitive Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts. The Issuer irrevocably authorises the Swiss Paying Agent to use the specimen signatures deposited with the Swiss Paying Agent in accordance with the Annex hereto for the printing of the Definitive Notes with the same binding effect upon the Issuer as if the Definitive Notes had been issued and signed by the Issuer on the Issue Date.

So long as the Swiss Franc Notes are represented by the Permanent Global Note, each Holder shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Swiss Franc Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by entry of the transferred Swiss Franc Notes in a securities account of the transferee. Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Notes (*Wertpapiere*).

- h) **Payments and other Rights and Duties of the Swiss Paying Agent** Payments shall be made by the Issuer to the Swiss Paying Agent in accordance with Clause 9 (*Payments to the Fiscal Agent or the Registrar*) of the Fiscal Agency Agreement.

Any such transfer by the Issuer shall be made in freely disposable Swiss francs, irrespective of any future transfer restrictions which may be applicable at the time of such payments.

In the case definitive Notes are printed, the Swiss Paying Agent reserves the right to record redeemed definitive Notes on data carriers and to store them in this way instead of keeping them physically during the period prescribed by law and to destroy them subsequently. This reproduction of definitive Notes will remain in safe-keeping by the Swiss Paying Agent during the statutory limitation period under Swiss law.

Any set-off by the Issuer of its payment obligations against any claim of the Issuer against the Swiss Paying Agent shall not be valid payment, unless expressly agreed by the Swiss Paying Agent.

- i) **Obligations of the Issuer:** The Issuer shall inform the Swiss Paying Agent if it intends to reopen series of Swiss Franc Notes or issue new series of Swiss Franc Notes.

Any purchase of Swiss Franc Notes for the purposes of cancellation by the Issuer shall be effected through the Swiss Paying Agent.

#### 4. **REPRESENTATIONS AND WARRANTIES**

Each of the parties hereto represents and warrants that:

- a) it has the power to enter into and has duly authorised the execution and delivery of this Agreement; and
- b) this Agreement constitutes a legal, valid and binding agreement of it, enforceable in accordance with its terms.

#### 5. **GOVERNING LAW AND JURISDICTION**

- a) This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- b) Each of the parties hereto irrevocably agrees for the benefit of the Paying Agents, the Transfer Agent 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.
- c) 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, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer 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 behalf of the Issuer, the Issuer 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 the Issuer and delivered to the Issuer or to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.
- d) The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Holders of the Notes or of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any



other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

6. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

This Agreement has been entered into on the date of the Fiscal Agency Agreement.

*The Issuer*

**NORDEA BANK ABP**

By:

*The Swiss Paying Agent*

[•]

By:

**ANNEX TO SWISS SUPPLEMENTAL AGENCY AGREEMENT**

**FORM OF SPECIMEN SIGNATURES**

(a) 1st signature by:

Function/Title:

.....

Name/First Name:

.....

Signature\*:



(b)

Function/Title:

.....

Name/First Name:

.....

Signature:\*



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\* For signature, please use dark ink only.

**SCHEDULE 13**  
**PARITY SECURITIES OF THE ISSUER**

- a) SEK 2,250,000,000 Fixed Rate Senior Non-Preferred Notes Due June 2023 (ISIN XS1845128666)
- b) SEK 750,000,000 Floating Rate Senior Non-Preferred Notes Due June 2023 (ISIN XS1845119913)
- c) EUR 1,000,000,000 Fixed Rate Senior Non-Preferred Notes Due June 2023 (ISIN XS1842961440)
- d) NOK 2,000,000,000 Floating Rate Senior Non-Preferred Notes Due September 2023 (ISIN NO0010832363)
- e) JPY 5,500,000,000 0.58125 per cent. Fixed Rate Senior Non-Preferred Notes Due 13 August 2025 (ISIN XS1864914327)
- f) EUR 60,000,000 Fixed Rate Senior Non-Preferred Notes Due August 2033 (ISIN XS1864945800)
- g) USD 750,000,000 Fixed Rate Senior Non-Preferred Notes Due August 2023 (ISINs US65557CAY93 and US65557DAY76)
- h) USD 250,000,000 Floating Rate Senior Non-Preferred Notes Due August 2023 (ISINs US65557CAZ68 and US65557DAZ42)
- i) EUR 150,000,000 Fixed Rate Senior Non-Preferred Notes Due December 2028 (ISIN XS1920471023)

## SIGNATURES

*The Issuer*

**NORDEA BANK ABP**

By:

By:

*The Fiscal Agent*

*The Transfer Agent*

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

By:

*The Registrar*

**CITIGROUP GLOBAL MARKETS EUROPE AG**

By:

*The VP Issuing Agent*

**NORDEA BANK ABP**

By:

*The VPS Paying Agent*

**NORDEA BANK ABP**

By:

By:

*The Swedish Issuing Agent*

**NORDEA BANK ABP**

By:

By: