

Nordea



Green Bond Framework

October 2021

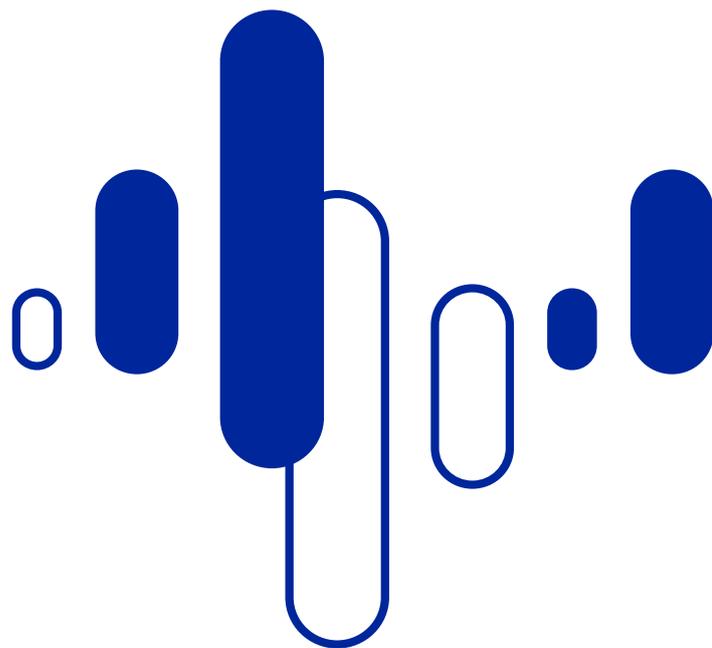
1. Introduction

Nordea Bank Abp (collectively with each member of its group, "Nordea", "we" or "us") is the largest financial services group in the Nordic region and one of the biggest banks in Europe. It is a cornerstone of Nordea's business to be a responsible member of society. We use our reach to increase awareness of sustainable investment and financing alternatives to facilitate the transformation towards a low-carbon and resilient economy. We are committed to using our leading capital markets platform to arrange financing, loans and bonds for our customers for purposes that generate environmental benefits. Nordea believes that Green Bond financing offers a way to create transparency around funds targeted to climate change mitigation and other environmentally beneficial uses, which in turn create a positive benchmark for all investments.

In January 2021, Nordea launched an updated plan to fully integrate sustainability into its business strategy and set a long-term objective to become a net zero emissions bank by 2050 at the latest. To reach this goal, Nordea set a mid-term objective to reduce carbon emissions from its lending and investment portfolios by 40-50% by 2030. Nordea has committed to aligning its business strategy to be consistent with the goals listed in the Sustainable Development Goals and the Paris Climate Agreement. Furthermore, Nordea is equally committed to supporting its customers to reach these goals. Nordea's sustainability integration is grouped into four strategic pillars: financial strength, climate action, social responsibility and governance and culture. Each of the four areas is linked to targets for 2023. The climate action pillar also has two long-term objectives for 2030. Nordea aims at having a significant impact in all these four areas by reducing the negative impact and increasing the positive impact from its business activities and internal operations.

The Nordea Group 2023 targets include the following:

- At least 25% of the savings inflow should be in our sustainable offering.
- Nordea Life & Pensions will reduce its carbon emissions intensity for listed equities, corporate bonds and real estate by at least 25% by the end of 2024.
- To grow the share of EU Taxonomy-aligned assets and income and to meet disclosure requirements.
- Work together with our large corporate customers in carbon-intensive industries to set low-carbon transition plans.
- Reduce carbon emissions from our internal operations by 30% compared to 2019.



The categories Nordea has chosen as eligible for use of proceeds from our Green Bonds are presented in section 2 of this Green Bond Framework. The categories have been chosen based on Nordea's overall goal of enabling the transition to a sustainable society in general and combating climate change specifically. It is in these categories that Nordea sees it has the greatest potential to make an impact by generating environmental benefits through our financing efforts. The alignment is further enhanced through our materiality analysis, where climate action was defined as Nordea's top priority for our strategic direction and sustainability focus, as well as the contents of the Sustainable Banking Strategy published in February 2021 referenced above.

This Green Bond Framework is intended to accommodate transactions in any format (for example covered, unsecured, subordinated debt), size (for example benchmark, public transactions, private placement) and currencies. Further details will be provided in the applicable announcements and transaction documentation.

As of the October 2021 update of this Green Bond Framework, we include specific Green Covered Bond considerations within the various sections of this framework where applicable. We want to enable Green Covered Bond issuances, as the real estate sector represents a domain where a large portion of the energy consumption and emissions arises in the EU, including the Nordics. Nordea's current share of the mortgage market in the Nordic region offers an important opportunity to make a positive environmental impact. With a focus on residential mortgages, we aim at strengthening our role as an intermediary to help improve the energy efficiency and lower the energy consumption of Nordic households while also increasing the awareness about cleaner sources of energy.

Where the Green Bond process for Green Covered Bond issuances diverges from Nordea's regular Green Bond process, it is described in the applicable section of this framework.

This Green Bond Framework sets the basis for the identification, selection, verification and reporting of the sustainable financing that is eligible for being directly or indirectly financed by the proceeds of the Green Bonds issued by Nordea, and the management of such proceeds.

This Green Bond Framework is based on the Green Bond Principles (the "GBP") published by the International Capital Markets Association ("ICMA"). The Green Bond Framework undergoes a yearly review and is updated and expanded as the GBP and market practices evolve, as considered necessary. We are committed to supporting the growth and integrity of the market for sustainable financing.

2. Use of proceeds

The amount equal to the net proceeds of the Green Bonds issued by Nordea is intended to be used, directly or indirectly, to finance or refinance Green Bond Assets that have been evaluated and selected by Nordea pursuant to this Green Bond Framework.¹ The Green Bond Assets comprise financing within the Green Bond Asset Categories which are, or have been, originated by the various business units of Nordea mostly in the Nordic countries.

Importantly, however, the net proceeds of any Nordea Green Bond will not be used towards financing nuclear or fossil fuel energy operations or operations that are deemed by Nordea to be in the sectors "Weapons and Defence", "Coal Mining" or "Tobacco". Additionally, any existing financing of customers which are deemed not to be eligible in reference to Nordea's corporate customer Environment, Social and Governance ("ESG") assessment process will not be selected for financing or refinancing by the net proceeds of any Green Bond issued by Nordea.

The Nordea ESG assessment process includes an assessment of all large corporate customers with respect to:

- governance
- environmental, health and safety management processes
- social aspects including human and labour rights
- potential controversies.

It should be noted that Green Bonds, like any other notes issued by Nordea, will be fully subject to the application of the eligibility criteria of the Capital Requirements Regulation and the requirements of the Bank Recovery

and Resolution Directive for own funds and eligible liabilities instruments and, as such, any net proceeds of the Green Bonds qualifying as own funds or eligible liabilities will be fully available to cover any and all losses arising on the balance sheet of the relevant issuer (in the same way as any other instrument not classified as Green Bonds) regardless of their "green" or other similar label.

The net proceeds of the Green Covered Bonds issued by Nordea's mortgage credit institutions (MCIs) that are wholly owned subsidiaries (Nordea Kredit Realkreditaktieselskab, Nordea Mortgage Bank Plc, Nordea Eiendomskreditt AS and Nordea Hypotek AB (publ), collectively, the "Nordea MCIs") are intended to be used, directly or indirectly, to finance or refinance assets that

- are eligible for being included in the general cover pool of the respective Nordea MCI, and
- satisfy certain eligibility requirements that promote climate-friendly and other environmental purposes.

These assets are evaluated and selected by Nordea pursuant to this Green Bond Framework ("Green Assets").

¹ The final terms of an issue of Green Bonds will specify the use of proceeds of that issue.

2.1 Green Bond asset categories and Green Bond asset portfolio

The Green Bond Asset Categories in the list on the next page have been identified by Nordea as aiming to increase the positive or reduce the negative impact on the environment. The list includes examples of each category. Nordea has opted for an asset level verification which means that any addition to the Green Bond Asset Portfolio is subject to verification by the external Second Party Opinion provider. Nordea aims at acquiring a Second Party Opinion including information on updates made to this Green Bond Framework as well as to the Green Bond Asset Portfolio on a yearly basis.

GBP ² category	Project types
Renewable Energy	<p>Renewable Energy means generation and transmission of energy from renewable sources and manufacturing of the related equipment for:</p> <ul style="list-style-type: none"> • wind power • solar power • hydro power <ul style="list-style-type: none"> - small-scale plants, run-of-river plants or refurbishments of existing larger hydro power plants in the Nordic countries without any increase in the size of its impoundment facility • integrating renewable energy sources into the transmission network
Energy Efficiency	<p>Energy Efficiency means infrastructure, equipment, technology and processes related to energy transmission, energy storage, district heating and heat pumps including:</p> <ul style="list-style-type: none"> • automation and intelligence in the power transmission network, distribution and related systems • transmission of electricity produced by renewable sources from the production site to the system grid • system grids for electricity where, over a rolling five-year period, 67% of new connected generation capacity in the grid is below 100g CO₂e per kWh or the average system grid emissions factor is below 100g CO₂e per kWh
Green Buildings	<p>Green Buildings means commercial or residential buildings with at least one of the following certifications:</p> <ul style="list-style-type: none"> • the LEED "gold" certification • the BREEAM "very good" certification • the Miljöbyggnad "Silver" certification (Sweden) • Nordic Swan Ecolabel • DGNB "Gold" certification • the RTS "2 stars" certification, or • renovations and refurbishments of commercial or residential buildings leading to reduced energy use, or existing buildings having an annual energy use on a square metre basis that is at least 25% lower than the applicable national regulations in the relevant Nordic country, or that lead to an annual reduction of primary energy demand (PED) on a square metre basis of at least 30%
Pollution Prevention and Control	<p>Pollution Prevention and Control means projects or activities and any related infrastructure, equipment, technology and processes towards</p> <ul style="list-style-type: none"> • water and waste water management • waste management including the prevention, reduction, collection, treatment, recycling and processing of all types of waste • waste-to-energy
Clean Transportation	<p>Clean Transportation means projects or activities and related equipment, technology and processes towards clean transportation infrastructure, including expansion and improvements of train and metro networks, stations and rolling stock for passenger or freight transportation, such as:</p> <ul style="list-style-type: none"> • electric vehicles, for example trains, busses, cars and ships
Sustainable Management of Living Natural Resources	<p>Sustainable Management of Living Natural Resources means projects or activities related to sustainable forestry, agriculture or aquaculture in the Nordic countries, including the acquisition, maintenance and management of:</p> <ul style="list-style-type: none"> • Forests certified by the Forest Stewardship Council (the FSC) or the Programme for the Endorsement of Forest Certification (the PEFC) (Sweden) • Sustainable agriculture in the Nordic countries comprised of: <ul style="list-style-type: none"> - organic farming as certified in compliance with EU and national regulation • Sustainable aquaculture in the Nordic countries comprised of: <ul style="list-style-type: none"> - operation, construction, maintenance and development of land-based fish farming facilities with waste water treatment - for expenditures related to sourcing of feed; soy is required to be sustainable and deforestation free as evidenced by a ProTerra or equivalent certification and marine-based feed ingredients need to comply with the standard by the Marine Stewardship Council (the MSC), the MarineTrust Standard or equivalent certifications

² Green Bond Principles

2.2 Green Covered Bond asset categories and green covered bond asset portfolio

The categories of Green Assets listed in the table below (“Green Covered Bond Asset Categories”) have been identified by Nordea as aiming to increase the positive or reduce the negative impact of residential buildings on the environment while encouraging especially energy efficiency in buildings and reducing energy consumption by households. Although this framework is based on the GBP, the project types and criteria stated under project types make reference to the Technical Screening Criteria as defined by the EU Taxonomy Delegated Acts of the EU Commission and the associated Annexes.

Assets that have been assessed by Nordea to be in accordance with the criteria stated below, and are eligible for being included in cover pools, will be recorded as assets that qualify for financing or refinancing, wheth-

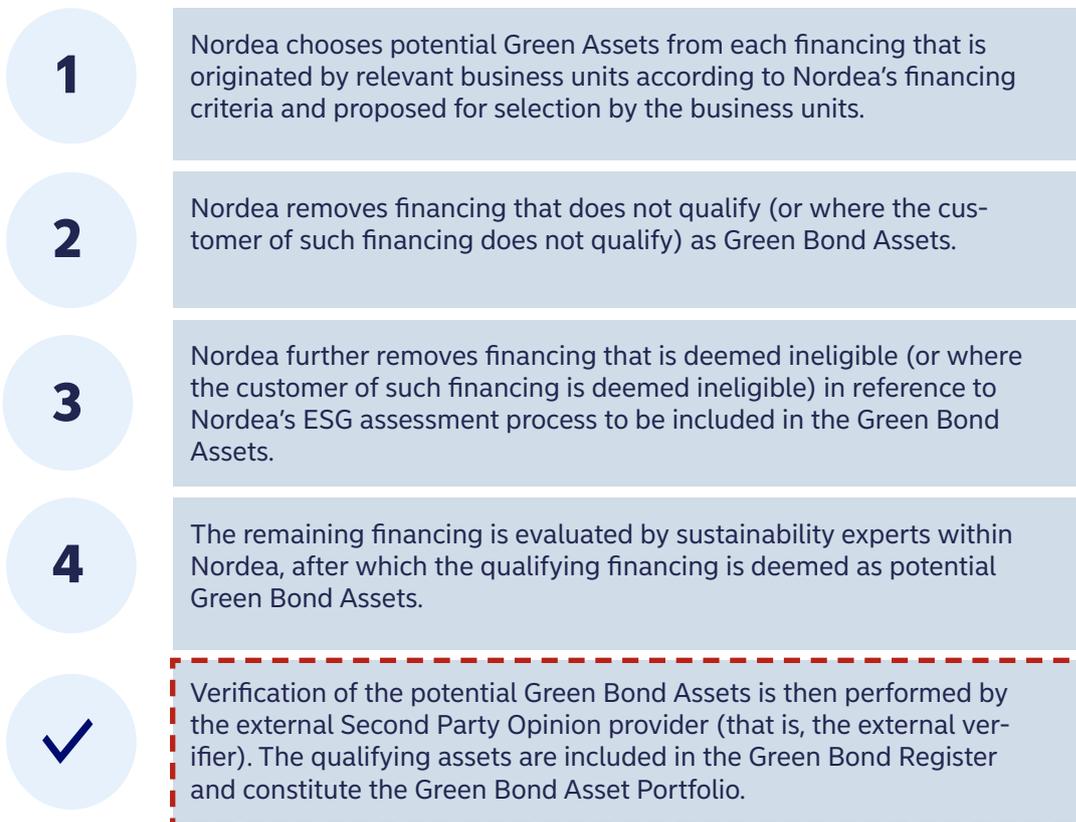
er directly or indirectly, by the net proceeds from issues of Green Covered Bonds (“Green Asset Portfolio”). Green Asset Portfolios will be included in the general cover pool of the respective Nordea MCI. Hence, no separate cover pools with Green Portfolio Assets only will be created. However, all issuers utilise this framework including the process descriptions, Green Asset Categories and subsequent criteria. We aim to optimise portfolio selection locally amongst the four different pools. Local variations in identifying eligible Green Assets exist.

Green Covered Bonds can also rely on the definitions for additional Green Asset Categories as set out in section 2.1 of this framework. However, for Green Buildings and buildings related to Energy Efficiency measures, the Green Asset categories are stated as below.

GBP ³ category	Project types
Green Residential Buildings	<p>Construction of new buildings</p> <ul style="list-style-type: none"> The primary energy demand, defining the energy performance of the building resulting from the construction, is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The energy performance is certified using an as built Energy Performance Certificate (EPC). <p>Acquisition and ownership of buildings</p> <ul style="list-style-type: none"> For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15% of the national or regional building stock (relevant type) expressed as operational primary energy demand (PED) and demonstrated by adequate evidence. For buildings built after 31 December 2020, the building meets the criteria specified under “Construction of new buildings”.
Energy Efficiency	<p>Renovation of existing buildings</p> <ul style="list-style-type: none"> The building renovation complies with the applicable requirements for major renovations OR The renovation leads to a reduction of primary energy demand (PED) of at least 30%. <p>Investments, installation and repair of equipment leading to energy efficiency improvements</p> <ul style="list-style-type: none"> Investments in renewable energy sources, energy efficiency improvements and/or overall quality improvement, such as (but not limited to): <ul style="list-style-type: none"> - geothermal heating, water meters, windows, doors, light sources etc.

³Green Bond Principles

3. Selection and evaluation of Green Bond assets



Nordea will complete the above process when selecting and evaluating financing within the Green Bond Asset Categories that qualify as assets to be included in the Green Bond Asset Portfolio, and specifically, the Green Bond Assets in relation to Green Bond issuances.

A confirmation process is thereafter undertaken by a Green Bond Committee within Nordea in respect of the assessments made by other staff in relation to the Green Bond Asset Categories. The Green Bond Committee will also review the Green Bond Asset Portfolio on a semi-annual basis. Allocation of the proceeds of any Green Bond issuances to the Green Bond Assets is done on a portfolio level, where the proceeds of a Green Bond issuance are allocated to all assets in the Green Bond Asset Portfolio in equal shares.

The Green Bond Committee has representatives from:

- Relevant unit within the Group Sustainability functions [Group Sustainability]
- Relevant Treasury functions [Group Treasury]
- Relevant business units within the Large Corporates & Institutions and Business Banking business areas [Large Corporates & Institutions and/or Business Banking Business Areas (for example relevant Industry teams)]
- Relevant unit within the business risk organisation [Business Risk Implementation and Support unit within the relevant Business Area]
- Relevant unit within the Legal functions
- Relevant unit within the Investor Relations function

3.1 Selection and evaluation of green assets for Green Covered Bonds

- 1 Nordea chooses potential Green Assets from each financing that is originated by Nordea according to Nordea's financing criteria (including the regulatory cover pool eligibility criteria) and proposed for selection by the business units.
- 2 Nordea removes financing that does not qualify (or where the customer of such financing does not qualify) as Green Assets.
- 3 The remaining financing is evaluated by sustainability experts within Nordea, after which the qualifying financing is deemed as potential Green Assets.
- 4 The Green Covered Bond Committee reviews the potential Green Assets. The qualifying assets are included in the Green Covered Bond Register(s) and constitute the Green Covered Bond Asset Portfolios.

The Nordea MCIs will complete the above specific process when selecting and evaluating financing within the Green Covered Bond Asset Categories that qualify as Green Assets to be included in the Green Asset Portfolios. The Green Covered Bond Committee meets and reviews potential Green Assets on a quarterly basis. Allocation of the proceeds of any Green Covered Bond issuances to the Green Covered Bond Assets is done on a portfolio level, where the proceeds of a Green Covered Bond issuance are intended to be allocated, directly or indirectly, to all assets in the Green Covered Bond Asset Portfolio in equal shares.

The Green Covered Bond Committee has representatives from:

- Nordea MCIs
- Group Treasury
- Group Sustainability
- Relevant unit within the business risk organisation [Business Risk Implementation and Support unit within the relevant Business Area]
- Relevant unit within the Legal functions

As Nordea Kredit complies with the strict balance principle utilising match funding in Denmark, additions to the selection and evaluation process, as well as to the management of proceeds, are needed. The approval of assets for Nordea Kredit's separate Green Bond Asset Portfolio needs to be continuous.

Nordea Kredit follows a modified process when selecting and evaluating financing within the Green Bond Asset Categories that qualify as assets to be included in Nordea Kredit's Green Bond Asset Portfolio. The process is described below.

The confirmation process is thereafter undertaken by Nordea Kredit's Green Bond Committee in respect of the assessments made by other staff in relation to the Green Bond Asset Categories. The Green Bond Committee will also review Nordea Kredit's Green Bond Asset Portfolio and confirm the allocation of the proceeds of Green Bond issuances to Green Bond Assets. Nordea Kredit's Green Bond Committee will further confirm any replacement of repaid Green Bond Assets with assets from the Green Bond Asset Portfolio or, if such are not available, to liquidity funding accounts. For Nordea Kredit, an initial verification of the framework for selection of assets took place in 2020. During upcoming Second Party Opinion updates, the provider will provide Nordea Kredit with a re-verification including a detailed screening of the sustainability quality of the Nordea Kredit mortgages financed through the bond(s) and of their underlying assets.

Modified selection and evaluation process

Nordea Kredit chooses potential Green Assets from each financing that is originated according to Nordea Kredit's financing criteria and proposed for selection by the business units.



Nordea Kredit removes financing that does not qualify (or where the customer of such financing does not qualify) as Green Bond Assets.



Nordea Kredit further removes financing that is deemed ineligible (or where the customer of such financing is deemed ineligible) in reference to Nordea's ESG assessment process to be included in the Green Bond Assets.



The remaining financing is evaluated by sustainability experts within Nordea, after which the qualifying financing is deemed as potential Green Bond Assets.

4. Management of proceeds

Nordea has established a Green Bond Register in relation to Green Bonds issued by Nordea for the purpose of recording the Green Bond Asset Portfolio and the intended allocation of the net proceeds from Green Bonds to Green Bond Assets.

The amount equal to the net proceeds of the Green Bonds issued by Nordea will be deposited in the general funding accounts, but can be identified in the Green Bond Register. It is the intention of the issuer to allocate, directly or indirectly, an amount equal to the net proceeds in accordance with the principles set out in this Green Bond Framework.

The composition and amount of Green Bond Assets will be reviewed quarterly by the Financial Reporting and Control unit within Group Finance to account for any repayments and bonds drawn and compare those records with the allocations detailed in the Green Bond Register.

It is Nordea's intention to maintain an aggregate amount of assets in the Green Bond Asset Portfolio that is at least equal to the aggregate net proceeds of all Nordea Green Bonds that are concurrently outstanding. In practice, this means that whenever Nordea issues a new Green Bond, our aim is to allocate the proceeds of that specific bond to the Green Bond Asset Portfolio at the time of issuance. However, there may be periods when a sufficient aggregate amount of Green Bond Assets has not yet been allocated to the Green Bond Register to fully cover the proceeds of each Green Bond, either as the result of changes in the composition of Green Bond Assets or the issuance of additional Green Bonds. Any portion of the net proceeds of Green Bonds not allocated to Green Bond Assets in the Green Bond Register will be held in accordance with Nordea's normal liquidity management policy.

The Green Bond Register will contain relevant information to identify each Green Bond and the Green Bond Assets relating to it, including the country, category and nature of the Green Bond Assets. The Green Bond Register will form the basis for the impact reporting.

4.1 Management of proceeds for Green Covered Bonds

Nordea will establish a register in relation to Green Covered Bonds issued by the Nordea MCIs for the purpose of recording the Green Asset Portfolios and the intended allocation of the net proceeds from Green Covered Bonds to Green Assets (“Green Covered Bond Register”).⁴ However, Nordea will not create any separate cover pool with Green Assets only.

The net proceeds of the Green Covered Bonds issued by the Nordea MCIs will be deposited in the general funding accounts, but can be identified in the Green Covered Bond Register. It is the intention of the issuer to allocate, directly or indirectly, an amount equal to the net proceeds in accordance with the principles set out in this Green Bond Framework. Any portion of the net proceeds of Green Covered Bonds not allocated to Green Covered Bond Assets in the Green Bond Register will be held in accordance with Nordea’s normal liquidity management policy.

The composition and amount of Green Assets will be reviewed quarterly by the Nordea MCIs.

The Green Covered Bond Register will contain relevant information to identify each Green Covered Bond and the Green Covered Bond Assets relating to it, including the country, category, volume and nature of the Green Assets. The Green Covered Bond Register will form the basis for the impact reporting.

⁴The Green Covered Bond Register is separate from any other register kept by the Nordea MCIs for regulatory, governance, monitoring and other purposes in relation to the covered bonds and specifically the cover pools.

5. Reporting

Nordea will annually publish on its website a Green Bond Report that provides:

- the amount of net proceeds allocated within each Green Bond Asset Category and, when possible and relevant, further information related to the type, number and location of the Green Bond Assets included in each Green Bond Asset Category
- the remaining balance of net proceeds not yet allocated to Green Bond Assets
- where appropriate and subject to confidentiality arrangements, examples of Green Bond Assets that have been financed or refinanced by the net proceeds of Green Bonds.

In each annual Green Bond Report, Nordea will also include information on the environmental impacts of the Green Bond Assets or Green Bond Portfolio for each Green Bond Asset Category. Nordea aims to include in the reporting the indicators outlined in the table on the next page, subject to the availability of information and baseline data. The impact reporting will include a description of the applied methodology. Nordea will publish an annual Green Bond report if it has Green Bonds outstanding. Starting 2022 (reporting year 2021), Nordea aims at aligning the timing of Green Bond Reporting with other investor-directed publications of the bank such as the Annual Reports and Sustainability Reports.

Nordea will provide information on its Green Covered Bonds and the Green Covered Bond Assets in the yearly Green Bond Report. Allocation and impact reporting will be presented on individual issuer level.

Reporting categories

GBP category	Nordea subcategory	Impact measurement indicators	
Renewable Energy	Wind, hydro and solar	Installed renewable energy production capacity (MW)	Estimation of avoided CO ₂ e emissions compared to baseline
Energy Efficiency	Energy transmission, energy storage, district heating	Amount of energy saved (MW)	Estimation of avoided CO ₂ e emissions
Green Buildings	Green buildings	Amount of energy saved (MW)	Estimation of avoided CO ₂ e emissions
Pollution Prevention and Control	Water and waste water management, waste management	Water withdrawals or treatment capacity (m ³ /day or t/day)	
	Waste to energy	Production capacity (MW)	Estimation of avoided CO ₂ e emissions
Clean Transportation	Public transportation / freight transportation	Estimation of avoided CO ₂ e emissions	
Sustainable Management of Living Natural Resources	Sustainable forestry, agriculture and aquaculture	Land area certified	CO ₂ e emissions per kilo produced
Green Buildings	Construction of new buildings	Amount of energy saved (MW)	Estimation of avoided CO ₂ e emissions
	Acquisition and ownership of buildings		
Energy Efficiency	Energy-efficient households	Amount of energy saved (MW)	Estimation of avoided CO ₂ e emissions

6. External review

Nordea has engaged ISS ESG to act as an external verifier of this Green Bond Framework and the Green Bond Assets. As described in section 3 of this framework, the Green Assets of Nordea Bank Abp are reviewed on asset level before inclusion in the Green Bond Asset Portfolio. The Green Assets included in the Green Covered Bond Register, and the Green Covered Bond process, follow a separate track in terms of verification. The Second Party Opinion is publicly available on Nordea's website.

Assets that have been verified by the external verifier to be consistent with the GBP, this Green Bond Framework and the verifier's own criteria, as evidenced by a "Second Party Opinion" published on Nordea's website, will be included in the Green Bond Asset Portfolio.

7. Appendix

Nordea has signed and, as applicable, publicly stated its adherence and commitment to the:

- UN Environment Programme Finance Initiative (signed 2001)
- UN Global Compact (signed 2002)
- United Nations' Universal Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights
- ILO conventions
- OECD Guidelines for Multinational Enterprises
- Equator Principles (signed 2007)
- Paris Pledge for Action in support of COP 21 (signed 2015)
- UN Convention against Corruption
- Rio Declaration on Environment and Development
- UN Principles for Responsible Investments (signed 2007)
- Responsible Ship Recycling Standards (RSRS)
- The Montreal Carbon Pledge (signed 2014)
- Collective Commitment to Climate Action (signed 2019)
- Principles for Responsible Banking (PRB) (signed 2019)

In addition, Nordea follows the following guidelines:

- Code of Conduct
- Nordea Sustainability Policy
- Nordea Responsible Investment Policy
- Nordea Supplier Code of Conduct
- Position Statements and Internal Industry Guidelines

The most relevant commitments for Green Bonds have been listed above.

For a full list of our external commitments, guidelines and policy documents, visit

<https://www.nordea.com/en/sustainability/policies>

<https://www.nordea.com/en/sustainability/commitments-collaborations>

Disclaimer

Any decision to purchase any Green Bond should be made solely on the basis of the information contained in any offering document produced in connection with the offering of such Green Bonds. Prospective investors are required to make their own independent investment decisions and seek advice from their independent financial adviser or other professional adviser before deciding to invest and should carefully consider and review the terms and conditions applicable to the relevant Green Bond. No assurance is or can be given by Nordea that the Green Bonds or the Green Assets will meet investor expectations or requirements regarding such "green" or any similar labels (including under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "EU Taxonomy") or Regulation (EU) 2020/852 or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses related to any Green Bonds or Green Assets.

No assurance or representation is given by Nordea or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by Nordea) which may be made available in connection with the issue of any Green Bonds and in particular with regards to any Green Assets to fulfil any environmental and/or other criteria. Any such opinion or certification is not a recommendation by Nordea or any other person to buy, sell or hold any such Green Bond.

While it is the intention of Nordea to, directly or indirectly, apply the Green Bond proceeds for Green Assets as set out in the Green Bond Framework there can be no assurance that this will be made within a certain time frame or at all. Any failure to apply the Green Bond proceeds for the intended purpose or to adhere to the Green Bond Framework will not constitute an event of default or a breach of any other contractual obligation under the terms and conditions applicable to the relevant Green Bond.

No assurance is given by Nordea that the use of proceeds for any Green Bond will satisfy, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses of the Green Assets.

This Green Bond Framework is subject to change and is not intended nor can it be relied on, to create any legal rights or contractual obligations, but any green bonds issued are subject to the terms and conditions of the relevant bond only, and does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire any Green Bond. The Green Bond Framework is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Nordea does not assume any duty or liability whatsoever, whether arising in tort, contract or otherwise as a result of any failure to adhere to or comply with the Green Bond Framework. With respect to Green Covered Bonds any prospective investor should be aware that the cover pool to which a Green Covered Bond relates will not consist of Green Assets only. Hence, a Green Covered Bond is not only secured by Green Assets.