

DIRECT RIGHT COVENANT

in respect of the Covered Bonds by **NORDEA MORTGAGE BANK PLC** (the “**Issuer**”)

THIS AGREEMENT for the establishment of direct rights is made on 25 September 2025.

BETWEEN:

- (1) NORDEA MORTGAGE BANK PLC (the “**Issuer**”); and
- (2) CITIBANK, N.A., LONDON BRANCH in its capacity as fiscal agent (the “**Fiscal Agent**”, which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such) (together with the Issuer, the “**Parties**”),

IN FAVOUR OF:

THE ACCOUNT HOLDERS or participants from time to time, holding interests in the Covered Bonds, of Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) and any other clearing system specified in the relevant final terms, pricing supplement or drawdown prospectus relating to an issue of Covered Bonds in bearer form (together the “**Clearing Systems**” and each a “**Clearing System**”) (together, the “**Account Holders**”).

WHEREAS:

- (A) The Parties have entered into an amended and restated fiscal agency agreement (as the same may be amended, restated, supplemented or replaced from time to time, the “**Fiscal Agency Agreement**”) dated 25 September 2025 whereby the Issuer *inter alia* appoints the Fiscal Agent as its agent in relation to the Covered Bonds (as defined below) for the purposes specified in the Fiscal Agency Agreement and all matters incidental thereto. The Issuer has entered into an amended and restated dealership agreement (as the same may be amended, restated, supplemented or replaced from time to time) dated 25 September 2025 and made between the Issuer and the dealers named therein (the “**Dealers**”, which expression shall include any institution appointed as a dealer in accordance therewith) under which covered bonds (“**Covered Bonds**”) may from time to time be sold by, *inter alia*, the Issuer to, and purchased by, Dealers or any other person or institution. Such Covered Bonds may be issued initially in bearer form or uncertificated and dematerialised book entry form. Covered Bonds in bearer form may be represented initially by temporary global covered bonds (each a “**Temporary Global Covered Bond**”), permanent global covered bonds (each a “**Permanent Global Covered Bond**”) or definitive bearer covered bonds (each a “**Definitive Bearer Covered Bond**”). Temporary Global Covered Bonds may be exchanged in accordance with their terms for Permanent Global Covered Bonds or Definitive Bearer Covered Bonds. Permanent Global Covered Bonds are, in accordance with their respective terms, exchangeable in the circumstances specified therein for Definitive Bearer Covered Bonds. References herein to a “**Global Covered Bond**” shall, as the context may require, be to a Temporary Global Covered Bond and a Permanent Global Covered Bond (each substantially in the form provided in the relevant schedule to the Fiscal Agency Agreement). Terms defined or otherwise attributed meanings in the Global Covered Bonds shall, unless defined in this Agreement, have the same meanings in this Agreement. A Global Covered Bond intended to be issued in a new global (“**NGCB**”) form will be delivered to a common safekeeper for Euroclear and Clearstream, Luxembourg and a Global Covered Bond not intended to be issued in NGCB form will be delivered to a common depositary for the Clearing Systems, in each case, for crediting to such securities clearance accounts

with the Clearing Systems as may be determined by the Operating Regulations (as defined below) of the Clearing Systems with their respective participants.

(B) An Account Holder to whose securities clearance account with a Clearing System rights in respect of a Global Covered Bond are credited will be entitled, under and in accordance with the terms and conditions and operating procedures or management regulations (the “**Operating Regulations**”) of the relevant Clearing System, to instruct the relevant Clearing System to debit its securities clearance account with rights in respect of such Global Covered Bond and credit the same to the securities clearance accounts of other Account Holders with the same or another Clearing System.

(C) Under the conditions of the Global Covered Bonds (as applicable), in the event that:

(i) a Temporary Global Covered Bond is not duly exchanged, whether in whole or in part, for a Permanent Global Covered Bond or, as the case may be, the relevant Global Covered Bond is not duly exchanged for Definitive Bearer Covered Bonds by 6.00 p.m. (London time) on the thirtieth day after the day on which (in the case of a Temporary Global Covered Bond) the preconditions to such exchange specified in the relevant Global Covered Bond are first satisfied or (in the case of a Permanent Global Covered Bond) the bearer requested such exchange; or

(ii) any Covered Bond represented by a Temporary Global Covered Bond becomes due and payable in accordance with the Conditions or the date for final redemption of such Temporary Global Covered Bond has occurred and, in either case, payment in full of the amount of the redemption amount together with all accrued interest thereon has not been made to the bearer of such Temporary Global Covered Bond in accordance with the Conditions by 6.00 p.m. (London time) on the due date for payment; or

(iii) any Covered Bond represented by a Permanent Global Covered Bond becomes due and payable in accordance with the Conditions or the date for final redemption of such Permanent Global Covered Bond has occurred and, in either case, payment in full of the amount of the redemption amount together with all accrued interest thereon has not been made to the bearer of such Permanent Global Covered Bond in accordance with the Conditions by 6.00 p.m. (London time) on the due date for payment,

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

then the relevant Global Covered Bond will become void, and the bearer will have no further rights thereunder. The Issuer wishes to make arrangements whereby in such circumstances, subject to and in accordance with the terms of this Agreement, each Beneficiary (as defined below) will acquire against the Issuer as from the Relevant Time all those rights (the “**Direct Rights**”) which such Beneficiary would have acquired against the Issuer if, immediately prior to such Global Covered Bond becoming void, Definitive Bearer Covered Bonds had been issued to the Beneficiary by the Issuer in exchange for the Beneficiary’s interest in the relevant Global Covered Bond, including, without limitation, rights to receive principal of, any interest on, and the benefit of any other obligations pursuant to, such Definitive Bearer Covered Bonds, and such Definitive Bearer Covered Bonds would have been in the physical possession of that Beneficiary.

1 INTERPRETATION

1.1 Definitions

“**Beneficiaries**” means those Account Holders (other than the Clearing Systems to the extent to which they are account holders with each other for the purposes of operating the “bridge” between them) to whose securities clearance accounts an Entry or Entries in respect of Covered Bonds represented by a Global Covered Bond is

or are, at the Relevant Time at which such Global Covered Bond becomes void, credited and any reference to a “**Beneficiary**” means any one of them.

“**Conditions**” means the terms and conditions of the relevant Covered Bonds in the form contained in the Base Prospectus (as defined in the Fiscal Agency Agreement) and the Final Terms (as defined in the Fiscal Agency Agreement) relating to such Covered Bonds, as the same may be modified or supplemented in accordance with the terms thereof, and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof.

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

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

- 1.2 Terms defined in the Conditions have the same meanings in this Agreement.
- 1.3 Any reference in this Agreement to a Clause or sub-clause is, unless otherwise stated, to a clause or sub-clause hereof.
- 1.4 Any reference to a person, including to the Clearing Systems, includes its successors and assigns.
- 1.5 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2 DIRECT RIGHTS

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

3 EVIDENCE

The records of the relevant Clearing System shall, in the absence of manifest error, be conclusive as to the identity of the Beneficiaries, the number of Entries credited to the securities account of each Beneficiary with such Clearing System and the principal amount of rights in respect of any Global Covered Bond credited to the securities clearance account of each Beneficiary at any time. Any statement or certificate issued by a Clearing System as to its records shall, in the absence of manifest error, be conclusive evidence of the records of the relevant Clearing System for the purposes of this Clause 3 (but without prejudice to any other means of producing such records in evidence). For the purposes of this Clause 3, any reference to the records of a Clearing System shall be to the records that each of the Clearing Systems holds for its customers which reflect

the amount of such customers' interests in any Covered Bonds (but excluding any interest in any Covered Bonds of one Clearing System shown in the records of another Clearing System).

4 TERMS OF PAYMENT

The Conditions shall be treated as incorporated into this Agreement with respect to the Direct Rights and any sums payable in relation thereto, and any other obligations of the Issuer thereunder, of the Covered Bonds represented by the relevant Global Covered Bond (immediately before it became void) relating to the amount of any sum payable by the Issuer, or any other obligations of the Issuer thereunder, or the time and manner in which any such amount should be paid, or any such obligation met (including, without limitation, any grossing-up provision in any Global Covered Bond) but as if references in such provisions to (i) any Covered Bond or to any principal or interest, or other amount payable on, or any other obligations of the Issuer pursuant to, any Covered Bond were references to the Direct Rights or to sums payable or obligations of the Issuer with respect to the Direct Rights and (ii) any holder of any Covered Bond were references to the applicable Beneficiary.

5 COUNTERPARTS OF THIS AGREEMENT

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

6 FISCAL AGENT

The Fiscal Agent has no obligation or liability of any kind under this Agreement, other than as to provide copies thereof as contemplated in Clause 5. The Fiscal Agent has not been involved in formulating the terms of this Agreement, is not responsible for its validity or enforceability and, when taking actions pursuant to this Agreement, will have the benefit of each of the protective provisions afforded to it in the Fiscal Agency Agreement. The Issuer shall on demand reimburse the Fiscal Agent for all costs and expenses (including, without limitation, reasonable legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with this Agreement (plus any applicable value added tax) as further contemplated in Clause 10 of the Fiscal Agency Agreement.

7 AMENDMENT AND DISAPPLICATION OF THIS AGREEMENT

The Issuer undertakes in favour of the Beneficiaries that it shall not amend, vary, terminate or suspend this Agreement or its obligations under it until after the Termination Date unless such variation, termination or suspension shall have been approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) to which the special quorum provisions specified in the Covered Bonds apply to the holders of each outstanding series of Covered Bonds represented by (or initially represented by) a Global Covered Bond, save that nothing in this Clause 7 shall prevent the Issuer from increasing or extending its obligations under this Agreement by way of supplement to it at any time.

This Agreement shall not apply to a Global Covered Bond if:

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

8 **BENEFIT OF AGREEMENT**

This Agreement shall take effect as an undertaking for the benefit of the Beneficiaries from time to time and shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Agreement against the Issuer.

9 **GOVERNING LAW AND JURISDICTION**

- (i) This Agreement shall be governed by Finnish law.
- (ii) The courts of Finland, with the District Court of Helsinki (*Helsingin käräjäoikeus*) as the first instance court, shall have exclusive 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 any non-contractual obligation arising out of or in connection with this Agreement) (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, the Issuer irrevocably submits to the exclusive jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Finland 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. The Issuer irrevocably agrees for the benefit of the Holders of the Covered Bonds that this Condition 9(ii) is for the benefit of the Holders only, so that nothing in this Condition 9(ii) prevents any Holder from taking Proceedings in (i) any court of a Member State of the European Union under the Brussels Ia Regulation (in accordance with its Chapter II, Sections 1 and 2) with jurisdiction and/or (ii) any court of a State that is a party to the Lugano II Convention (in accordance with its Title II, Sections 1 and 2) with jurisdiction (such courts referenced in (i) and (ii), together with the courts of Finland, being the “**Competent Courts**”). To the extent allowed by law, Holders may take concurrent Proceedings in any number of Competent Courts in accordance with this Condition 9(ii).

For the purposes of this Condition 9(ii):

“**Brussels Ia Regulation**” means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (as amended or replaced); and

“**Lugano II Convention**” means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007 (as amended or replaced).

(Signatures to follow)

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

SIGNATURES

The Issuer

NORDEA MORTGAGE BANK PLC

By: _____
Name:
Title:

By: _____
Name:
Title:

The Fiscal Agent

CITIBANK, N.A., LONDON BRANCH

By: _____
Name:
Title:

By: _____
Name:
Title: