

EXECUTION VERSION

25 SEPTEMBER 2025

NORDEA MORTGAGE BANK PLC

EUR 25,000,000,000
COVERED BOND PROGRAMME

AMENDED AND RESTATED
FISCAL AGENCY AGREEMENT

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THIS AGREEMENT is made on 25 September 2025.

BETWEEN:

- (1) **NORDEA MORTGAGE BANK PLC** (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
- (3) **NORDEA BANK ABP** in its capacity as Finnish issuing agent (the "**Finnish Issuing Agent**", which expression shall include any successor to Nordea Bank Abp in its capacity as such and together with the Fiscal Agent, the "**Paying Agents**" and each a "**Paying Agent**").

WHEREAS:

- (A) The Issuer has entered into an amended and restated dealership agreement (as supplemented, amended and/or restated from time to time, the "**Dealership Agreement**") dated 25 September 2025 with the dealers named therein (the "**Dealers**", which expression shall include any substitute or additional dealers appointed in accordance with the Dealership Agreement and save as specified herein, exclude any institution(s) whose appointment as a Dealer has been terminated or who has resigned in accordance with the Dealership Agreement) relating to their programme (the "**Programme**") for the continuous issuance of covered bonds (the "**Covered Bonds**").
- (B) In respect of the Covered Bonds, the Issuer has executed and delivered a direct right covenant (as may be supplemented, amended or replaced from time to time, the "**Direct Right Covenant**") dated 25 September 2025.
- (C) In connection with the Programme the Issuer has prepared a base prospectus dated 25 September 2025 (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 Covered Bonds 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 Covered Bonds, the Final Terms (as defined herein), or in the case of Exempt Covered Bonds (as defined herein) only, the Pricing Supplement (as defined herein) relating to such issue of Covered Bonds) 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 "**EU Prospectus Regulation**")) as a base prospectus issued in compliance with the EU Prospectus Regulation for the purpose of giving information with regard to the issue of Covered Bonds under the Programme during the period of twelve months after the date thereof.
- (D) The requirement to publish a prospectus under the EU Prospectus Regulation only applies to Covered Bonds which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended or replaced, "**EU MiFID II**") in the European Economic Area and/or offered to the

public in the European Economic Area other than in circumstances where an exemption is available under Article 1(4) or 3(2) of the EU Prospectus Regulation. Covered Bonds may be "**Exempt Covered Bonds**", which are Covered Bonds for which no prospectus is required to be published under the EU Prospectus Regulation. In case of an issue of Exempt Covered Bonds, such Exempt Covered Bonds may be issued pursuant to a pricing supplement containing all information relevant to the particular Tranche of Exempt Covered Bonds (the "**Pricing Supplement**"). Any reference in this Agreement to "**Final Terms**" shall, in the case of Exempt Covered Bonds, be deemed to be a reference to the Pricing Supplement unless the context requires otherwise.

- (E) The Issuer has made applications for Covered Bonds issued under the Programme to be admitted 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. The regulated market of Euronext Dublin is a regulated market for the purposes of EU MiFID II. Covered Bonds may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (F) The parties hereto wish to amend and restate the terms of the fiscal agency agreement dated 16 September 2024 (the "**Fiscal Agency Agreement**").

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 In this Agreement, any reference to:

"**Applicable Law**" means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party hereto is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party hereto;

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

"**CGCB**" means a CGCB Permanent Global Covered Bond or a CGCB Temporary Global Covered Bond;

"**CGCB Permanent Global Covered Bond**" means a Permanent Global Covered Bond which is not intended to be a NGCB, as stated in the applicable Final Terms;

"**CGCB Temporary Global Covered Bond**" means a Temporary Global Covered Bond which is not intended to be a NGCB, 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 or nominee nominated by the ICSDs;

a **"Condition"** is to a numbered condition in the terms and conditions (the **"Conditions"**) of the Covered Bonds as appearing in the Base Prospectus or, in relation to any Series of Covered Bonds, the substantially corresponding condition in the Conditions applicable to such Series of Covered Bonds as completed by the relevant Final Terms and, in the case of Exempt Covered Bonds, 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;

"Eurosysteem" means the central banking system for the Euro;

"Eurosysteem Eligible NGCB" means a Eurosysteem Eligible NGCB Temporary Global Covered Bond or a Eurosysteem Eligible NGCB Permanent Global Covered Bond;

"Eurosysteem Eligible NGCB Permanent Global Covered Bond" means a Permanent Global Covered Bond which is intended to be a new global covered bond eligible for Eurosysteem operations, as stated in the applicable Final Terms;

"Eurosysteem Eligible NGCB Temporary Global Covered Bond" means a Temporary Global Covered Bond which is intended to be a new global covered bond eligible for Eurosysteem 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 Covered Bond" means a CGCB or a NGCB;

"ICSDs" means Clearstream, Luxembourg and Euroclear;

"Issue Date" is to the date of issue of the relevant Covered Bonds;

"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;

"NGCB" means a Eurosystem Eligible NGCB or a Non-Eligible NGCB;

"NGCB Permanent Global Covered Bond" means a Eurosystem Eligible NGCB Permanent Global Covered Bond or a Non-Eligible NGCB Permanent Global Covered Bond;

"NGCB Temporary Global Covered Bond" means a Eurosystem Eligible NGCB Temporary Global Covered Bond or a Non-Eligible NGCB Temporary Global Covered Bond;

"Non-Eligible NGCB" means a Non-Eligible NGCB Temporary Global Covered Bond or a Non-Eligible NGCB Permanent Global Covered Bond;

"Non-Eligible NGCB Permanent Global Covered Bond" means a Permanent Global Covered Bond which is intended to be a new global covered bond not eligible for Eurosystem operations, as stated in the applicable Final Terms;

"Non-Eligible NGCB Temporary Global Covered Bond" means a Temporary Global Covered Bond which is intended to be a new global covered bond not eligible for Eurosystem operations, as stated in the applicable Final Terms;

"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 Covered Bond" means a Permanent Global Covered Bond substantially in the form set out in Schedule 2 (*Form of Permanent Global Covered Bond*) hereto;

"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 His Majesty's Treasury ("**HMT**") (each a "**Sanctions Authority**" and together the "**Sanctions Authorities**");

"**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;

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

"**specified office**" of any Paying Agent means the office specified against its name in Schedule 5 (*The specified offices of the Paying Agents*) or such other office in the same city as such office as such Paying Agent may specify by notice to the Issuer and the other parties hereto;

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

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

- 1.2 Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs hold for its customers which reflect the amount of such customers' interests in the Covered Bonds (but excluding any interest in any Covered Bonds of one ICSD shown in the records of another ICSD).
- 1.3 Schedule headings are for ease of reference only and shall not affect the construction of this Agreement.
- 1.4 Terms used but not defined herein shall have the meanings ascribed to them in the Conditions.
- 1.5 In this Agreement, any reference to payments of principal, redemption amount or interest includes any additional amounts payable in relation thereto under Condition 7 (*Payments*).
- 1.6 Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.
- 1.7 The Fiscal Agency Agreement shall be amended and restated on the terms of this Agreement. Any Covered Bonds issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Covered Bonds issued prior to the date of this Agreement or any Covered Bonds issued on or after the date of this Agreement which are to be consolidated and form a single Series (as defined below) with the Covered Bonds of any Series issued prior to the date of this Agreement.

Subject to such amendment and restatement, the Fiscal Agency Agreement shall continue in full force and effect.

2. APPOINTMENT OF THE PAYING AGENTS

- 2.1 The Issuer appoints each of the Paying Agents as its agent in relation to the Covered Bonds for the purposes specified in this Agreement and in the Conditions applicable thereto and all matters incidental thereto.
- 2.2 Each of the Paying Agents its appointment as agent of the Issuer in relation to the Covered Bonds 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 The Issuer agrees, in the event that the provisions of Condition 5(b) (*Early Redemption for Taxation Reasons*) become relevant to any Covered Bonds, to supply the Fiscal Agent with all documents contemplated in such Condition.

3. THE COVERED BONDS

- 3.1 Covered Bonds may be issued in series (each a "**Series**"), each tranche of which will be the subject of a Final Terms (each a "**Final Terms**") or, in the case of Exempt Covered Bonds, a Pricing Supplement 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 of Euronext Dublin and to trading on its regulated market, filed with 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 Covered Bond of such Series.

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

- 3.2 Covered Bonds may be issued in bearer form ("**Bearer Covered Bonds**") or in uncertificated and dematerialised electronic book-entry form ("**Finnish Covered Bonds**") as specified in the relevant Final Terms.
- 3.3 Bearer Covered Bonds will be represented upon issue by a temporary global covered bond (a "**Temporary Global Covered Bond**") and will be exchangeable forty days after the completion (as determined by the Fiscal Agent or the Issuer) of the distribution of the Covered Bonds represented by such Temporary Global Covered Bond and upon due certification as described therein, for a permanent global covered bond (a "**Permanent Global Covered Bond**") representing such Covered Bonds. Each Permanent Global Covered Bond will be exchangeable in whole (but not in part only)

for definitive bearer covered bonds ("**Definitive Bearer Covered Bonds**") in accordance with its terms.

3.4 Each Temporary Global Covered Bond shall:

- (a) be in substantially the form (duly completed) set out in Schedule 1 (*Form of Temporary Global Covered Bond*);
- (b) have attached thereto or incorporated by reference therein the Final Terms and the Conditions applicable thereto;
- (c) be executed by the Issuer and authenticated by or on behalf of the Fiscal Agent; and
- (d) in the case of Eurosystem Eligible NGCBs, and in the case of Non-Eligible NGCBs in respect of which the Issuer has notified the Fiscal Agent that effectuation is to be applicable, be effectuated by or on behalf of the Common Safekeeper.

A Temporary Global Covered Bond which is a duplicate of a 'master' Temporary Global Covered Bond and as such executed in facsimile by the Issuer, but is otherwise in the form prescribed by this Clause 3.4 and is authenticated by or on behalf of the Fiscal Agent and (if applicable) effectuated by or on behalf of the Common Safekeeper, shall be, and the Issuer hereby agrees that it shall be, as effective and, for the purposes of evidencing the Issuer's obligation under any Covered Bonds, the same as a Temporary Global Covered Bond executed manually by the Issuer.

3.5 Each Permanent Global Covered Bond shall:

- (a) be in substantially the form (duly completed) set out in Schedule 2 (*Form of Permanent Global Covered Bond*);
- (b) have attached thereto or incorporated by reference therein the Final Terms and Conditions applicable thereto;
- (c) be executed by the Issuer and authenticated by or on behalf of the Fiscal Agent; and
- (d) in the case of Eurosystem Eligible NGCBs, and in the case of Non-Eligible NGCBs in respect of which the Issuer has notified the Fiscal Agent that effectuation is to be applicable, be effectuated by or on behalf of the Common Safekeeper.

A Permanent Global Covered Bond which is a duplicate of a 'master' Permanent Global Covered Bond and as such executed in facsimile by the Issuer, but is otherwise in the form prescribed by this Clause 3.5 and is authenticated by or on behalf of the Fiscal Agent and (if applicable) effectuated by or on behalf of the Common Safekeeper, shall be, and the Issuer hereby agrees that it shall be, as effective and, for the purposes of evidencing the Issuer's obligation under any Covered Bonds, the same as a Permanent Global Covered Bond executed manually by the Issuer.

3.6 Each Definitive Bearer Covered Bond shall:

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

3.7 Any facsimile signature affixed to a Covered Bond shall be of a person who is at the time of the issue date of such Definitive Covered Bond an authorised signatory for such purpose of the Issuer.

4. **FINNISH COVERED BONDS**

4.1 Covered Bonds issued under the Programme may be Finnish Covered Bonds registered in uncertificated and dematerialised electronic book entry form with a Finnish central securities depository which will be Euroclear Finland Ltd ("**Euroclear Finland**").

4.2 The Finnish Covered Bonds shall be lodged with the Finnish Issuing Agent which shall be linked to Euroclear Finland as an account holding institution in accordance with the provisions of the Finnish Act on Book-Entry Securities System and Clearing Activity (*Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 348/2017, as amended) and the rules of Euroclear Finland. Settlement of sale and purchase transactions in respect of Finnish Covered Bonds in Euroclear Finland will take place two Helsinki business days after the date of the relevant transaction. Covered Bonds in Euroclear Finland may be transferred between accountholders at Euroclear Finland in accordance with the procedures and regulations, for the time being, of Euroclear Finland. A transfer of Covered Bonds which are held in Euroclear Finland through Euroclear or Clearstream, Luxembourg is only possible by using an account operator linked to Euroclear Finland.

4.3 The Finnish Issuing Agent shall, at the request of the holder of any Finnish Covered Bond, 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 Covered Bonds*) (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 Finnish 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.

4.4 All Finnish Covered Bonds will be in uncertificated and dematerialised electronic book entry form and consequently all references in this Agreement to:

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

4.5 For the purposes of Finnish Covered Bonds the Issuer, the Fiscal Agent and the Finnish 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.

4.6 This Agreement shall apply to Finnish Covered Bonds with the modifications described in this Clause 4 (*Finnish Covered Bonds*) and the following exceptions:

- (a) with the exception of Clauses 3.1 and 3.2, which shall apply to issues of Finnish Covered Bonds, Clause 3 (*The Covered Bonds*) hereof shall not apply to issues of Finnish Covered Bonds;
- (b) with the exception of Clauses 5.1(a), 5.1(b) and 5.9, which shall apply to issues of Finnish Covered Bonds, Clause 5 (*Issuance of Covered Bonds*) hereof shall not apply to issues of Finnish Covered Bonds;
- (c) Clauses 6 (*Replacement Covered Bonds*) and 7 (*Payments to the Fiscal Agent*), 8 (*Payments to Holders of Bearer Covered Bonds*) hereof shall not apply to issues of Finnish Covered Bonds; and
- (d) Clause 9 (*Miscellaneous Duties of the Fiscal Agent and the Paying Agents*) hereof shall not apply to issues of Finnish Covered Bonds.

5. **ISSUANCE OF COVERED BONDS**

5.1 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 Covered Bonds 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 email the terms of such agreement to the Fiscal Agent or, if such Covered Bonds are to be Finnish Covered Bonds, the Finnish 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 Covered Bonds are to be Finnish Covered Bonds, the Finnish 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 Covered Bonds (in unauthenticated form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Series.

5.2 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 shall authenticate and deliver to or to the order of the relevant Dealer or, as the case may be, the relevant depository for Euroclear and/or Clearstream, Luxembourg (which in the case of a NGCB shall be a specified Common Safekeeper) the relevant Temporary Global Covered Bond.

5.3 The Issuer shall, in relation to each Series of Covered Bonds in bearer form, ensure that there is delivered to the Fiscal Agent not less than five London business days before the relevant Temporary Global Covered Bond becomes exchangeable for the Permanent Global Covered Bond (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Permanent Global Covered Bond in accordance with the terms of the relevant Temporary Global Covered Bond (which in the case of a NGCB shall be to the specified office of a specified Common Safekeeper).

5.4 In the case of Eurosystem Eligible NGCBs and Non-Eligible NGCBs 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 Covered Bonds.

5.5 The Issuer shall, in relation to each Series of Covered Bonds in bearer form which is represented by a Permanent Global Covered Bond in relation to which an exchange notice has been given in accordance with the terms of such Permanent Global Covered Bond, ensure that there is delivered to the Fiscal Agent not less than five London business days before the date on which such Permanent Global Covered Bond becomes so exchangeable for the Definitive Bearer Covered Bonds (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Definitive Bearer Covered Bonds in accordance with the terms of the relevant Permanent Global Covered Bond.

5.6 Where any Definitive Bearer Covered Bonds with Coupons attached are to be delivered in exchange for a Permanent Global Covered Bond, the Fiscal Agent shall ensure that

such Definitive Bearer Covered Bonds shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof.

- 5.7 The Fiscal Agent shall hold in safe custody all unauthenticated Temporary Global Covered Bonds, Permanent Global Covered Bonds, Definitive Bearer Covered Bonds and Coupons delivered to it in accordance with this Clause 5 (*Issuance of Covered Bonds*) and shall ensure that the same are authenticated and delivered only in accordance with the terms hereof.
- 5.8 The Fiscal Agent is authorised by the Issuer to authenticate such Temporary Global Covered Bonds, Permanent Global Covered Bonds or Definitive Bearer Covered Bonds 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.
- 5.9 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 Paying Agents thereof as soon as reasonably practicable thereafter.
- 5.10 Exchange of Temporary Global Covered Bond:
- (a) On each occasion on which a portion of a Temporary Global Covered Bond is exchanged for a portion of a Permanent Global Covered Bond, the Fiscal Agent shall:
 - (i) in the case of a CGCB Temporary Global Covered Bond, note or procure that there is noted on the Schedule to the CGCB Temporary Global Covered Bond the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGCB Temporary Global Covered Bond (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 NGCB Temporary Global Covered Bond, instruct the ICSDs (in accordance with the provisions of Schedule 7 (*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 NGCB Temporary Global Covered Bond (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 Covered Bond against surrender (such surrender to be to or to the order of the Fiscal Agent or, in the case of a NGCB Temporary Global exchangeable for a NGCB Permanent Global Covered Bond to or to the order of the Fiscal Agent or Common Safekeeper) of which full exchange has been made for a Permanent Global Covered Bond or Definitive Bearer Covered Bonds and in the case of a NGCB Temporary Global Covered Bond, instruct the ICSDs (in accordance with the provisions of Schedule 7 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect such cancellation and, if such NGCB Temporary Global Covered Bond has not been

surrendered to the Fiscal Agent instruct the Common Safekeeper to destroy the global Covered Bond.

5.11 Exchange of Permanent Global Covered Bond:

- (a) On each occasion on which a portion of a Permanent Global Covered Bond is exchanged for a portion of a Definitive Bearer Covered Bond, the Fiscal Agent shall:
 - (i) in the case of a CGCB Permanent Global Covered Bond, note or procure that there is noted on the Schedule to the CGCB Permanent Global Covered Bond the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGCB Permanent Global Covered Bond (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 CGCB Permanent Global Covered Bond is exchanged for Definitive Bearer Covered Bonds, the Fiscal Agent shall note or procure that there is noted on the Schedule to the CGCB Permanent Global Covered Bond the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGCB Permanent Global Covered Bond (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 NGCB Permanent Global Covered Bond, 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 NGCB Permanent Global Covered Bond (which shall be the previous principal amount thereof plus the aggregate principal amount so exchanged). On each occasion on which a portion of a NGCB Permanent Global Covered Bond is exchanged for Definitive Bearer Covered Bonds, 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 NGCB Permanent Global Covered Bond (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 Covered Bond against surrender of which full exchange has been made for Definitive Bearer Covered Bonds and, in the case of each NGCB Permanent Global Covered Bond, shall instruct the ICSDs (in accordance with the provisions of Schedule 7 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect such cancellation.

6. **REPLACEMENT COVERED BONDS**

- 6.1 The Fiscal Agent 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 NGCB Global Covered Bond is effectuated (if applicable) and deliver a Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Bearer Covered Bond or Coupon 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 Covered Bond, Permanent Global Covered Bond, Definitive Bearer Covered Bond or Coupon shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same or, in the case of an NGCB Global Covered Bond, appropriate confirmation of destruction from the Common Safekeeper.

- 6.2 Each replacement Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Bearer Covered Bond or Coupon delivered hereunder shall bear a unique serial number.
- 6.3 The Fiscal Agent shall cancel and destroy each mutilated or defaced Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Bearer Covered Bonds or Coupon surrendered to it and in respect of which a replacement has been delivered.
- 6.4 The Fiscal Agent shall notify the Issuer and the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Bearer Covered Bond or Coupon, specifying the serial number thereof and the serial number (if any and if known) of the Covered Bond which it replaces and confirming (if such be the case) that the Covered Bond which it replaces has been cancelled or destroyed. In the case of an NGCB Global Covered Bond which has been destroyed by the Common Safekeeper, the Fiscal Agent shall furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.
- 6.5 The Issuer shall ensure that the Fiscal Agent has available to it supplies of such Temporary Global Covered Bonds, Permanent Global Covered Bonds, Definitive Bearer Covered Bonds and Coupons, as the case may be, as shall be necessary to the delivery of replacement Covered Bonds under this Clause 6 (*Replacement Covered Bonds*).

7. PAYMENTS TO THE FISCAL AGENT

- 7.1 In order to provide for the payment of interest and principal or, as the case may be, redemption amount in respect of the Covered Bonds of each Series as the same shall become due and payable the Issuer shall:
 - (a) 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 (including for this purpose any amounts remaining payable in respect of uncanceled Coupons pertaining to Definitive Bearer Covered Bonds which have been cancelled following their purchase in accordance with Condition 5 (*Redemption and Purchase*)) then becoming due in respect of such Covered Bonds; and
 - (b) in the case of a NGCB Temporary Global Covered Bond or a NGCB Permanent Global Covered Bond, shall procure that the Fiscal Agent (in accordance with the provisions of Schedule 7 (*Duties under the Issuer-ICSDs Agreement*))

obtains from the ICSDs confirmation 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.

- 7.2 Each amount payable by the Issuer under Clause 7.1 shall be paid unconditionally by credit transfer in the currency in which the Covered Bonds 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 7.1, confirm to the Fiscal Agent by facsimile 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.
- 7.3 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; and
 - (b) it shall not be liable to any person for interest thereon.
- 7.4 The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clauses 8.4 and 8.5 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 8 (*Prescription*), 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. The Fiscal Agent shall not be bound to make any payment until satisfied that full payment has been received from the Issuer in cleared funds.
- 7.5 If the Fiscal Agent has not, by 12.00 noon (local time) on the second local banking day before the due date of any payment to it under Clause 7.1, received notification of the relevant payment confirmation referred to in Clause 7.2 it shall as soon as reasonably practicable notify the other Paying Agents (in the case of the Fiscal Agent) and the Issuer thereof and in such event none of the Paying Agents shall be bound to make payment of any amount due on any Covered Bond. If the Fiscal Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall as soon as reasonably practicable notify the other Paying Agents (in the case of the Fiscal Agent) and the Issuer thereof.
- 7.6 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 7 (*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 under paragraph (b) of Clause 7.1, it shall as soon as reasonably practicable notify the Issuer and the Paying Agents thereof. If the Fiscal Agent subsequently receives confirmation of such reconciliation of records, it shall as soon as reasonably practicable notify the Issuer and the Paying Agents thereof.

- 7.7 The Fiscal Agent shall withhold its pre-advice to the relevant clearing systems with respect to redemption payments for Covered Bonds in global form for which an Extended Maturity Date is specified as being applicable in the relevant Final Terms until (i) a confirmation of payment instructions is received by the Fiscal Agent pursuant to Clause 7.2 or (ii) receipt by the Fiscal Agent of the full amount of the relevant payment in accordance with Clause 7.1.

8. PAYMENTS TO HOLDERS OF BEARER COVERED BONDS

- 8.1 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 Covered Bonds in accordance with the Conditions applicable thereto (and, in the case of a Temporary Global Covered Bond or a Permanent Global Covered Bond, the terms thereof) **provided that:**

- (a) if any Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Bearer Covered Bond 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 forthwith 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:
 - (i) if it has been notified in accordance with Clause 7.5 that the relevant payment confirmation has not been received, unless it is subsequently notified that such payment confirmation or payment of the amount due has been received; or
 - (ii) 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 7.1;
- (c) each Paying Agent shall cancel each Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Bearer Covered Bond and Coupon (if applicable) against surrender of which it has made full payment or, as the case may be, exchanged for a Permanent Global Covered Bond or Definitive Bearer Covered Bonds and shall, if necessary, deliver each Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Bearer Covered Bond and Coupon so cancelled by it to the Fiscal Agent or in the case of a NGCB Temporary Global Covered Bond or a NGCB Permanent Global Covered Bond procure that the Fiscal Agent (if applicable) instructs the Common Safekeeper to destroy the relevant global Covered Bond; 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 CGCB Temporary Global Covered Bond or a CGCB Permanent Global Covered Bond, against presentation of a CGCB

Temporary Global Covered Bond or a CGCB Permanent Global Covered Bond, note or procure that there is noted on 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 Covered Bond (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 NGCB Temporary Global Covered Bond or a NGCB Permanent Global Covered Bond, 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 Covered Bond (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.

8.2 A Paying Agent shall not make payments of principal or interest in respect of a NGCB Temporary Global Covered Bond or a NGCB Permanent Global Covered Bond, if:

- (a) in the case of the Fiscal Agent, it has not received confirmation from the ICSDs (in accordance with the provisions of Schedule 7 (*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 7.6 that 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.

8.3 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 8.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

8.4 If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 8.1:

- (a) it shall notify the Fiscal Agent of the amount so paid by it, the serial number (if any) of the Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Bearer Covered Bond 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 7.1 (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 7.1 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.

8.5 If the Fiscal Agent makes any payment in accordance with Clause 8.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 an amount equal to the amount so paid by it.

8.6 If any Paying Agent makes a payment in respect of Bearer Covered Bonds at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 7.1 and the Fiscal Agent is not able out of the funds received by it under Clause 7.1 to reimburse such Paying Agent therefor (whether by payment under Clause 8.4 or appropriation under Clause 8.5), 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 7.1.

8.7 Interest shall accrue for the purpose of paragraph (b) of Clause 8.6 (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.

8.8 If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Covered Bond, Permanent Global Covered Bond, Definitive Bearer Covered Bond or Coupon surrendered for payment to it, such Paying Agent shall endorse thereon a statement indicating the amount and date of such payment.

8.9 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.

8.10 Notwithstanding any other provision of this Agreement, the Fiscal Agent shall be entitled to make a deduction or withholding from any payment which they make under this Agreement for or on account of any present or future tax, if and to the extent so required by applicable law (which for the avoidance of doubt includes FATCA withholding), in which event the Paying Agents shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

9. **MISCELLANEOUS DUTIES OF THE FISCAL AGENT AND THE PAYING AGENTS**

9.1 The Fiscal Agent shall:

- (a) maintain a record of all Temporary Global Covered Bonds, Permanent Global Covered Bonds, Definitive Bearer Covered Bonds 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 Covered Bonds and of any subsequent payments against such Coupons;
- (b) procure that each ICSD separately in respect of each Series of Covered Bonds issued as NGCBs, maintains a record of all NGCB Temporary Global Covered Bonds and NGCB Permanent Global Covered Bonds 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 Covered Bonds (but excluding any interest in any Covered Bonds 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 Covered Bond;
- (d) in relation to each Series of Bearer Covered Bonds 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 Covered Bond which is a Eurosystem Eligible NGCB.

9.2 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 paragraph (b) of Clause 9.1; and
- (b) the Fiscal Agent to perform the duties set out in Schedule 7 (*Duties under the Issuer-ICSDs Agreement*).

9.3 The Issuer may from time to time deliver to the Fiscal Agent Definitive Bearer Covered Bonds and unmatured Coupons appertaining thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Bearer Covered Bonds and Coupons and, if

applicable, notify the ICSDs of such cancellation and instruct the ICSDs (in accordance with the provisions of Schedule 7 (*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 Covered Bond or a Permanent Global Covered Bond with instructions to cancel a specified aggregate principal amount of Covered Bonds 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 Covered Bond or Permanent Global Covered Bond the aggregate principal amount of Covered Bonds 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 Covered Bonds 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 Covered Bonds represented by a NGCB Temporary Global Covered Bond or a NGCB Permanent Global Covered Bond (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 immediately instruct the ICSDs (in accordance with the provisions of Schedule 7 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

9.4 As soon as practicable (and in any event within three months) after each interest payment date in relation to any Series of Bearer Covered Bonds, after each date on which Covered Bonds are cancelled in accordance with Clause 9.3, and after each date on which the Covered Bonds 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 Covered Bonds or Coupons against surrender of which payment has been made and of the number of any Definitive Bearer Covered Bonds or, as the case may be, Coupons which have not yet been surrendered for payment.

9.5 The Fiscal Agent shall, upon and in accordance with the instructions and at the expense of the Issuer but not otherwise, arrange for the publication and delivery in accordance with Condition 12 (*Notices*) of any notice which is to be given to the holders of any Bearer Covered Bonds and shall supply a copy thereof to each other Paying Agent.

9.6 The Fiscal Agent may:

- (a) upon receiving instruction from the Issuer, destroy each CGCB Temporary Global Covered Bond, CGCB Permanent Global Covered Bond, Definitive Bearer Covered Bond and Coupon delivered to or cancelled by it in accordance with paragraph (c) of Clause 8.1 or delivered to and cancelled by it in accordance with Clause 6.3, 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 CGCB Temporary Global Covered Bond,

CGCB Permanent Global Covered Bond, Definitive Bearer Covered Bonds and Coupons so destroyed; and

- (b) procure that the Common Safekeeper destroys each NGCB Temporary Global Covered Bond and NGCB Permanent Global Covered Bond in accordance with Clause 5.10(b) or 5.11(b), 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 Covered Bonds of each Series and specifying the certificate or serial numbers of the NGCB Temporary Global Covered Bond, NGCB Permanent Global Covered Bond and Definitive Bearer Covered Bonds 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.
- 9.7 Each Paying Agent shall, at the request of the holder of any Bearer Covered Bond issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 4 (*Provisions for Meetings of Holders of Covered Bonds*) (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.
- 9.8 The Fiscal Agent shall make available for inspection during office hours at its specified office copies of this Agreement, the Direct Right Covenant and all other documents contemplated in Condition 5(b) (*Early Redemption for Taxation Reasons*). Upon reasonable request, the Fiscal Agent will allow copies of such documents to be taken.
- 9.9 The Fiscal Agent shall make all necessary notifications and filings to and with the Bank of England.
- 9.10 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 Covered Bonds of any Series which are sold to or through more than one Dealer as contemplated in Schedule 1 (*Selling Restrictions*) to the Dealership Agreement.
- 9.11 The Fiscal Agent shall comply with the provisions set out in Schedule 10 (*Duties under the Issuer-ICSDs Agreement*).
- 9.12 In relation to each issue of Eurosystem Eligible NGCBs, 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.

- 9.13 Notwithstanding anything included in the Base Prospectus, any Final Terms or Pricing Supplement and/or any other transaction document for any Series of Covered Bonds (the "**Transaction Documents**") to the contrary, the Issuer agrees that the Fiscal Agent or Citibank, N.A., London Branch (in its capacity as Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes and selection and polling of reference banks), and to the extent the Transaction Documents for any Series of Covered Bonds requires the Calculation Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Issuer or its financial adviser or alternate agent appointed by the Issuer exercising such discretions and/or determinations and/or actions and not the Calculation Agent.

10. **FEES AND EXPENSES**

- 10.1 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).
- 10.2 The Issuer shall on demand reimburse the Fiscal Agent and each Paying 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). These expenses shall include any costs or charges incurred by the Fiscal Agent and each Paying Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission).
- 10.3 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 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.

11. **TERMS OF APPOINTMENT**

- 11.1 Each of the Paying Agents may, in connection with its services hereunder:
- (a) (in the case of Bearer Covered Bonds 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 Covered Bond as the absolute owner thereof and make payments thereon accordingly;
 - (b) assume that the terms of each Covered Bond as issued are correct;

- (c) refer any question relating to the ownership of any Covered Bond or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Covered Bond 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) upon consultation with and at the expense 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 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).
- 11.2 Notwithstanding anything to the contrary expressed or implied herein or in the terms and conditions applicable to any Covered Bonds none of the Paying Agents shall in connection with their services hereunder, be under any fiduciary duty towards any person other than the Issuer, be responsible for or liable in respect of the authorisation, validity or legality of any Covered Bond issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto) or be under any obligation towards any person other than the Issuer and, in the case of the Paying Agents, the other Paying Agents. Each of the Paying Agents shall act solely as agent of the Issuer.
- 11.3 Each of the Paying Agents may purchase, hold and dispose of Covered Bonds and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders or owners of any Covered Bonds 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 Covered Bonds.
- 11.4 The Issuer shall indemnify each of the Paying Agents 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 10.1 and otherwise than by reason of such indemnified party's own breach of this Agreement, 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 Covered Bonds. Such indemnity shall survive the termination or expiry of this Agreement.
- 11.5 Each of the Paying Agents 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 breach of this Agreement, negligence or wilful misconduct of such Paying Agents or of its officers, directors or employees in relation to Covered Bonds. Such indemnity shall survive the termination or expiry of this Agreement. In no circumstances will the Paying Agents be liable to the Issuer or to any other party to this Agreement for losses which are not a direct consequence of an act or omission of the relevant Agent. None of the Paying Agents shall be liable for consequential or indirect loss of any kind whatsoever or for loss of business, goodwill

or opportunity or profit, even if the Paying Agents are advised of the possibility of such loss.

- 11.6 The obligations of each of the Paying Agents are several and not joint.
- 11.7 Each of the Paying Agents 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.
- 11.8 Each of the Paying Agents 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 Covered Bonds in reliance upon any Covered Bond, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been passed or signed by the proper parties.
- 11.9 Each of the Paying Agents and their officers, directors and employees may become owner of, or acquire any interest in any Covered Bonds with the same rights that it or he would have if it or he was not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depository, trustee or agent for, any committee or body of Holders or other obligations of the Issuer as freely as if such Paying Agent was not appointed under this Agreement.
- 11.10 Money held by the Paying Agents will not be subject to the FCA Client Money Rules and will not need to be segregated except as required by law.
- 11.11 Each of the Paying Agents shall notify the Issuer as soon as reasonably practicable if it fails to become, or ceases to be, a Participating FFI. For the avoidance of any doubt, such notice may be provided by way of a public announcement.
- 11.12 If any of the Fiscal Agent or Paying Agents reasonably considers that it is, or may be, obliged to:
- (a) withhold, or refuse to make, any payment in relation to any Covered Bond, or
 - (b) refuse to recognise, register or otherwise facilitate the sale, transfer or cancellation of any Covered Bond, 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 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 Issuer may require the Fiscal Agent 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.

- 11.13 Notwithstanding anything else contained herein, the Fiscal Agent may, following discussions with the Issuer in accordance with Clause 11.12 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 the Fiscal Agent being in breach of any Sanctions (if and to the extent applicable to any of them).
- 11.14 Notwithstanding the foregoing provisions of Clauses 11.12 and 11.13, the Fiscal Agent shall not be relieved of responsibility from making payments in respect of, or recognising, registering or facilitation the transfer of, any other Covered Bond or Covered Bonds (including Covered Bonds 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.
- 11.15 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 Covered Bonds 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 Covered Bonds 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 11.15 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.
- 11.16 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 Covered Bonds 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 11.16 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Covered Bonds, or both.
- 11.17 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 Covered Bonds 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.

- 11.18 In the event that the Issuer determines in its sole discretion that withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Paying Agents on any Covered Bonds, 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 reorganisation.
- 11.19 Notwithstanding anything else contained herein, each Paying Agent, following prior consultation with the Issuer where practicable and legally permissible, may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to Finland, the United States of America or any jurisdiction forming a part of it and England & Wales) or any applicable directive (to the extent implemented in the relevant member state of the European Economic Area) or regulation and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

12. CHANGES IN AGENTS

- 12.1 Any Paying Agent may resign its appointment as the agent of the Issuer, without liability for doing so, unless otherwise provided in this Agreement, in relation to the Covered Bonds upon the expiration of not less than thirty days' notice to that effect by such Paying Agent 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 Covered Bonds or any interest payment date in relation to any Series of Covered Bonds 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 with its specified office outside the United Kingdom or, so long as any Covered Bonds are listed on any stock exchange, the Paying Agent with its specified office in London and/or in such other place as may be required by any stock exchange, such resignation shall not be effective until a successor thereto as the agent of the Issuer in relation to the Covered Bonds has been appointed by the Issuer or in accordance with Clause 12.6 and notice of such appointment has been given in accordance with Condition 12 (*Notices*).
- 12.2 The Issuer may revoke its appointment of any Paying Agent as its agent in relation to the Covered Bonds by not less than thirty days' notice to that effect to such Paying Agent provided that, in the case of the Fiscal Agent, the only remaining Paying Agent with its specified office outside Finland, such revocation shall not be effective until a successor thereto as the agent of the Issuer in relation to the Covered Bonds has been appointed by the Issuer and notice of such appointment has been given in accordance with Condition 12 (*Notices*).

- 12.3 The Issuer may revoke its appointment of any Paying Agent as its agent hereunder and/or in relation to any Series of Covered Bonds if such Paying Agent is an FFI and does not become, or ceases to be, a Participating FFI.
- 12.4 The appointment of any Paying Agent as the agent of the Issuer in relation to the Covered Bonds shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Paying Agent, becomes incapable of acting; is adjudged bankrupt or insolvent; 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; a receiver, administrator or other similar official of such Paying Agent, 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 under the provisions of any applicable bankruptcy or insolvency law; or any public officer takes charge or control of such Paying Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 12.5 The Issuer may appoint substitute or additional agents in relation to the Covered Bonds 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.
- 12.6 If any Paying Agent gives notice of its resignation in accordance with Clause 12.1 and by the tenth day before the expiration of such notice a successor to such Paying Agent as the agent of the Issuer in relation to the Covered Bonds has not been appointed by the Issuer, such Paying Agent 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 12 (*Notices*), whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 12.7 Upon any resignation or revocation becoming effective under this Clause 12 (*Changes in Agents*), the relevant Paying Agent 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 Clauses 10.3, 11 (*Terms of Appointment*) and this Clause 12 (*Changes in Agents*));
 - (b) repay to the Issuer such part of any fee paid to it in accordance with Clause 10.1 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, the records maintained by it in accordance with Clause 9 (*Miscellaneous Duties of the Fiscal Agent and the Paying Agents*); and

- (d) forthwith (upon payment to it of any amount due to it in accordance with Clause 11.4) transfer all moneys and papers (including any unissued Temporary Global Covered Bonds, Permanent Global Covered Bonds, Definitive Bearer Covered Bonds or Coupons 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.

12.8 Any corporation into which any Paying Agent may be merged or converted, any corporation with which any Paying Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Paying Agent shall be a party, shall, to the extent permitted by applicable law, be the successor to such Paying Agent as agent of the Issuer in relation to the Covered Bonds 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.

13. NOTICES

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

- (a) if to the Issuer to it at:

Nordea Mortgage Bank Plc

Address: Satamaradankatu 5
00020 NORDEA
Helsinki
Finland

Attention: CFO

- (b) if to a Paying Agent, to it at the address or email specified against its name in Schedule 5 (*The Specified Offices of the Paying Agents*) (or, in the case of a Paying Agent 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 Covered Bonds) for the attention of the person or department therein specified (or as aforesaid).

14. ISSUER SUBSTITUTION

The Issuer, or any previously substituted company, may at any time, without the consent of the Holders of Covered Bonds, substitute for itself as principal debtor under the Covered Bonds any other company organised under the laws of Denmark, Norway, Sweden or Finland (the "**Substitute**"), provided that no payment in respect of the Covered Bonds is at the relevant time overdue and subject to the prior consent, or (where applicable) non-objection, of the FIN-FSA if required pursuant to the Finnish Act on Mortgage Credit Banks and Covered Bonds or any other Finnish regulations.

The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form set out in Schedule 11 (*Form of Deed Poll*) hereto, and may take place only if all the requirements of Condition 15 (*Issuer Substitution*) have been met.

15. LAW AND JURISDICTION

- 15.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law save for the Covered Bonds (including, for the avoidance of doubt, the Temporary Global Covered Bonds, Permanent Global Covered Bonds, Definitive Bearer Covered Bonds and any Coupons) and Schedule 4 (*Provisions for Meetings of Holders of Covered Bonds*) which are governed by Finnish law.
- 15.2 The courts of England 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 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, the Issuer irrevocably submits to the jurisdiction of such courts; save for any Proceedings or Disputes arising out of or in connection with the Covered Bonds (including, for the avoidance of doubt, the Temporary Global Covered Bonds, Permanent Global Covered Bonds, Definitive Bearer Covered Bonds and any Coupons) and Schedule 4 (*Provisions for Meetings of Holders of Covered Bonds*) hereto, where the courts of Finland, with the District Court of Helsinki (*Helsingin käräjäoikeus*) as the first instance court, shall have jurisdiction. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England or Finland, as the case may be, 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.
- 15.3 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, England, or to any other person on whom or at any other address at which process may from time to time be served on it in accordance with the Companies Act 2006 (as modified or re-enacted from time to time). 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 in England and notify the name and address of such person to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.
- 15.4 Clause 15.2 is for the benefit of the Holders of the Covered Bonds only and, to the extent permitted by applicable law, shall not affect the right of any of them to take Proceedings in (i) any courts 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, or (ii) any courts of a state that is party to the Lugano II Convention (in accordance with Title II, Sections 1 and 2) with jurisdiction (such courts referenced in (i) and (ii), together with the courts of England, being the "**Competent Courts**" and each a "**Competent Court**") nor shall the taking of Proceedings in one or more Competent Courts preclude the taking of Proceedings in any other Competent Court (whether concurrently or not). For the purposes of this Clause:

"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).

16. **CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the relevant BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of such BRRD Liability into shares or other instruments of ownership of the relevant BRRD Party or another person, and the issue to or conferral on each BRRD Counterparty of such shares or other instruments of ownership;
 - (iii) the cancellation of such BRRD Liability;
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purpose of this Clause 16:

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

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

"**BRRD Counterparty**" means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

"**BRRD Liability**" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"**BRRD Party**" means any party to this Agreement subject to the Bail-in Legislation.

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under [EU Bail-in Legislation Schedule](#).

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

17. **ENTIRE AGREEMENT**

This Agreement contains the whole agreement between the Parties hereto. Each Party acknowledges and agrees that: (i) it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated; and (ii) its only right and remedy in relation to any representation, warranty or undertaking shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies.

18. **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 Covered Bonds.

19. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

The parties to this Agreement have agreed that the Contracts (Rights of Third Parties) 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 COVERED BOND

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.]¹

NORDEA MORTGAGE BANK PLC
(incorporated with limited liability in Finland)

TEMPORARY GLOBAL COVERED BOND

representing up to

[*Aggregate principal amount of Series*]

[*Title of Covered Bonds*]

This temporary global covered bond (the "**Temporary Global Covered Bond**") is issued in respect of an issue of [*aggregate principal amount of Series*] in aggregate principal amount of [*title of Covered Bonds*] (the "**Covered Bonds**") by **NORDEA MORTGAGE BANK PLC** (the "**Issuer**").

This Temporary Global Covered Bond is issued pursuant to an amended and restated fiscal agency agreement (as supplemented, amended or restated, the "**Fiscal Agency Agreement**") dated on or about 25 September 2025 and made, *inter alios*, 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) and certain other financial institutions named therein.

The Issuer for value received promises, all in accordance with the Conditions as defined in the Fiscal Agency Agreement, as at the date of issue of the Covered Bonds, as amended, supplemented or replaced by the final terms or pricing supplement, if applicable, prepared in relation to the Covered Bonds (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 terms and 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 Covered Bond is intended to be a NGCB Temporary Global Covered Bond, the principal amount of Covered Bonds represented by this Temporary Global Covered Bond 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**").

¹ This legend can be deleted if the Covered Bonds have an initial maturity of 1 year or less or if TEFRA C is specified in the applicable Final Terms.

The records of the relevant ICSDs (which expression in this Temporary Global Covered Bond means the records that each relevant ICSDs holds for its customers which reflect the amount of such customer's interests in the Covered Bonds but excluding any interest in any Covered Bonds of one ICSD shown in the records of another ICSD) shall be conclusive evidence of the principal amount of Covered Bonds represented by this Temporary Global Covered Bond and, for these purposes, a statement issued by a relevant ICSD (which statement shall be made by the bearer upon request) stating the principal amount of Covered Bonds represented by this Temporary Global Covered Bond 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 Covered Bond is not intended to be a NGCB Temporary Global Covered Bond, the principal amount of the Covered Bonds represented by this Temporary Global Covered Bond shall be the amount stated in the applicable Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule hereto.

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

This Temporary Global Covered Bond is exchangeable in whole or in part for either (a) if the relevant Final Terms indicates that this Temporary Global Covered Bond is intended to be a NGCB Temporary Global Covered Bond, interests recorded in the records of the relevant ICSDs in a permanent global covered bond (the "**Permanent Global Covered Bond**") or, if the relevant Final Terms indicates that this Temporary Global Covered Bond is not intended to be a NGCB Temporary Global Covered Bond, a Permanent Global Covered Bond in substantially the form (subject to completion) set out in Schedule 2 (*Form of Permanent Global Covered Bond*) to the Fiscal Agency Agreement or (b) if so specified in the relevant Final Terms, for definitive bearer covered bonds ("**Definitive Bearer Covered Bonds**") in substantially the form (subject to completion) set out in Schedule 3 (*Form of Definitive Bearer Covered Bond*) to such fiscal agency agreement.

An exchange for the Permanent Global Covered Bond or Definitive Bearer Covered Bonds will be made only on or after the fortieth day (the "**Exchange Date**") after the later of the Issue Date and the completion (as determined by the Fiscal Agent or the Issuer) of the distribution of the Covered Bonds and (a) if the relevant Final Terms indicates that this Temporary Global Covered Bond is not intended to be a NGCB Temporary Global Covered Bond, upon presentation or, as the case may be, surrender of this Temporary Global Covered Bond to or to the order of the Fiscal Agent in relation to the Covered Bonds or (b) if the relevant Final Terms indicates that this Temporary Global Covered Bond is intended to be a NGCB Temporary Global Covered Bond, upon presentation or, as the case may be, surrender of this Temporary Global Covered Bond to or to the order of the Fiscal Agent or to the Common Safekeeper in relation to the Covered Bonds. No exchange of the Temporary Global Covered Bond shall take place except upon and 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 Exchange Date in substantially the form set out in Annex I hereto. If the relevant Final Terms provides that this Temporary Global Covered Bond is intended to be a NGCB Temporary Global Covered Bond, the principal amount of the Permanent Global Covered Bond which is a NGCB Permanent Global Covered Bond 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 Covered Bond is not intended to be a NGCB Temporary Global Covered Bond, upon presentation or, as the case may be, surrender of this Temporary Global Covered Bond to or to the order of the Fiscal Agent in relation to the Covered Bonds or (b) if the relevant Final Terms indicates that this Temporary Global Covered Bond is intended to be a NGCB Temporary Global Covered Bond, 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 Covered Bond is not duly exchanged, whether in whole or in part, for the Permanent Global Covered Bond or, as the case may be, for Definitive Bearer Covered Bonds 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) the Temporary Global Covered Bond (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the 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 in accordance with the Conditions on the due date for payment, then such Temporary Global Covered Bond will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 6.00 p.m. (London time) on such due date (in the case of (ii) above) and the Holder of the Temporary Global Covered Bond will have no further rights thereunder (but without prejudice to the rights which such bearer or any other person may have under the direct right covenant dated 25 September 2025 (as amended and/or restated and/or replaced from time to time) and executed by the Issuer and the Fiscal Agent in respect of the Covered Bonds), which the Issuer acknowledges to apply to the Covered Bonds represented by this Temporary Global Covered Bond).

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

- (a) if the relevant Final Terms indicates that this Temporary Global Covered Bond is intended to be a NGCB Temporary Global Covered Bond, 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 Covered Bond is not intended to be a NGCB Temporary Global Covered Bond, the same is noted on Schedule hereto.

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

- (a) if the relevant Final Terms indicates that this Temporary Global Covered Bond is intended to be a NGCB Temporary Global Covered Bond, 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 principal amount of the Covered Bonds recorded in the records of the relevant ICSDs and

represented by this Temporary Global Covered Bond shall be reduced by the aggregate principal amount of the Covered Bonds so redeemed and cancelled or by the aggregate amount of the Covered Bonds in respect of which such payment is made (or, in the case of partial payment, the corresponding part thereof); and

- (b) if the relevant Final Terms indicates that this Temporary Global Covered Bond is not intended to be a NGCB Temporary Global Covered Bond, (i) the aggregate principal amount of the Covered Bonds 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 Covered Bond (which shall be the previous principal amount hereof less the amount referred to at (i) above) are noted on Schedule hereto, whereupon the principal amount of this Temporary Global Covered Bond shall for all purposes be as most recently so noted.

Payments due in respect of Covered Bonds for the time being represented by this Temporary Global Covered Bond shall be made to the bearer of this Temporary Global Covered Bond 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.

On any occasion on which a payment of principal or redemption amount is made in respect of this Temporary Global Covered Bond or on which this Temporary Global Covered Bond is exchanged in whole or in part as aforesaid or on which Covered Bonds represented by this Temporary Global Covered Bond are to be cancelled, the Issuer shall procure that (i) the aggregate principal amount of the Covered Bonds 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 Covered Bond (which shall be the previous principal amount hereof less the amount referred to at (i) above) are noted on Schedule hereto, whereupon the principal amount of this Temporary Global Covered Bond shall for all purposes be as most recently so noted.

Notwithstanding the definition of "Business Day" in Condition 7(c)(iii) of the Covered Bonds, while all the Covered Bonds are represented by this Temporary Global Covered Bond and this Temporary Global Covered Bond is deposited with a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, "**Business Day**" means:

- (a) if the currency of payment is euro any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Relevant Financial Centre; or
- (b) if the currency of payment is not euro a day on which dealings in foreign currencies may be carried on in the Relevant Financial Centre of the currency of payment and in each other (if any) Relevant Financial Centre.

This Temporary Global Covered Bond and all non-contractual obligations arising out of or in connection with this Temporary Global Covered Bond are governed by Finnish law.

The courts of Finland, with the District Court of Helsinki (*Helsingin käräjäoikeus*) as the first instance court, have exclusive jurisdiction to settle any dispute, arising from or connected with this Temporary Global Covered Bond (including a dispute relating to any non-contractual

obligation arising out of or in connection with this Temporary Global Covered Bond) ("**Proceedings**"). The Issuer agrees that the courts of Finland 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 Finland is for the benefit of the bearer only, so that nothing in this paragraph prevents any bearer from taking Proceedings in (i) any courts 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 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, the bearer may take concurrent Proceedings in any number of Competent Courts in accordance with this paragraph.

For the purposes of this Temporary Global Covered Bond:

"**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).

This Temporary Global Covered Bond 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 Covered Bond is intended to be held in a manner which would allow Eurosystem eligibility or in the case of Non Eligible NGCBs, 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 signature of a duly authorised representative on behalf of the Issuer.

NORDEA MORTGAGE BANK PLC

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*)²

² Effectuation is only required if this Temporary Global Covered Bond is intended to be a Eurosystem Eligible NGCB, as specified in the relevant Final Terms, or in the case of Non Eligible NGCBs, the Issuer has notified the Fiscal Agent that effectuation is to be applicable.

THE SCHEDULE³
PAYMENTS, DELIVERY OF DEFINITIVE BEARER COVERED BONDS,
EXCHANGE FOR PERMANENT GLOBAL COVERED BOND AND
CANCELLATION OF COVERED BONDS

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 Covered Bonds then delivered	Aggregate principal amount of this Temporary Global Covered Bond then exchanged for the Permanent Global Covered Bond	Aggregate principal amount of Covered Bonds then cancelled	Remaining principal amount of this Temporary Global Covered Bond	Authorised signature
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³ This Schedule should only be completed where the relevant Final Terms indicates that this Temporary Global Covered Bond is not intended to be a NGCB Temporary Global Covered Bond.

ANNEX I

Form of certificate to be given in relation to exchanges of this Temporary Global Covered Bond for the Permanent Global Covered Bond or Definitive Bearer Covered Bonds:

NORDEA MORTGAGE BANK PLC

[Aggregate principal amount and title of Covered Bonds]

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 Covered Bonds (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 Covered Bonds 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 paragraph (iii) above (whether or not also described in paragraph (i) or (ii)) have certified that they have not acquired the Covered Bonds 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 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 Covered Bond 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]

** 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 MORTGAGE BANK PLC

[Aggregate principal amount and title of Covered Bonds]

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 Covered Bonds (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 Covered Bonds 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 paragraph (iii) above (whether or not also described in paragraph (i) or (ii)) have certified that they have not acquired the Covered Bonds 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 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 Covered Bond 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]

*** 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 MORTGAGE BANK PLC

[Aggregate principal amount and title of Covered Bonds]

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Covered Bonds 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 Covered Bonds 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 Covered Bonds is a United States or foreign financial institution described in paragraph (iii) above (whether or not also described in paragraph (i) or (ii)) this is further to certify that such financial institution has not acquired the Covered Bonds 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 Covered Bonds 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 Covered Bonds in respect of which we are not able to certify and as to which we understand exchange and delivery of Definitive Bearer Covered Bonds (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 Covered Bonds.

By:
[authorised signature]

**** 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 COVERED BOND

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.]⁴

NORDEA MORTGAGE BANK PLC
(incorporated with limited liability in Finland)

PERMANENT GLOBAL COVERED BOND

representing up to

[*Aggregate principal amount of Series*]
[*Title of Covered Bonds*]

This permanent global covered bond (the "**Permanent Global Covered Bond**") is issued in respect of an issue of [*aggregate principal amount of Series*] in aggregate principal amount of [*title of Covered Bonds*] (the "**Covered Bonds**") by **NORDEA MORTGAGE BANK PLC** (the "**Issuer**").

This Permanent Global Covered Bond is issued pursuant to an amended and restated fiscal agency agreement (as supplemented, amended or restated, the "**Fiscal Agency Agreement**") dated on or about 25 September 2025 and made, *inter alios*, 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) and certain other financial institutions named therein.

The Issuer for value received promises, all in accordance with the Conditions as defined in the Fiscal Agency Agreement as at the date of issue of the Covered Bonds as amended, supplemented or replaced by the final terms or pricing supplement prepared in relation to the Covered Bonds (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 Permanent Global Covered Bond is intended to be a NGCB Permanent Global Covered Bond, the principal amount of Covered Bonds represented by this NGCB Permanent Global Covered Bond 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 Covered Bond means the records that each relevant ICSD holds for its customers which reflect

⁴ This legend can be deleted if the Covered Bonds have an initial maturity of 1 year or less or if TEFRA C is specified in the applicable Final Terms.

the amount of such customer's interests in the Covered Bonds) shall be conclusive evidence of the principal amount of Covered Bonds represented by this Permanent Global Covered Bond and, for these purposes, a statement issued by a relevant ICSD stating the principal amount of Covered Bonds represented by this Permanent Global Covered Bond 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 Covered Bond is not intended to be a NGCB Permanent Global Covered Bond, the principal amount of the Covered Bonds represented by this Permanent Global Covered Bond shall be the amount stated in the applicable Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule hereto.

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

Interests in this Permanent Global Covered Bond will be exchanged (subject to the period allowed for delivery as set out in (a) below), in whole but not in part only and at the request of the bearer hereof, for Definitive Bearer Covered Bonds upon (i) the expiry of such period of notice as may be specified in the relevant Final Terms; (ii) at any time, if so specified in the relevant Final Terms; or (iii) if the relevant Final Terms specifies "in the limited circumstances specified in the Permanent Global Covered Bond", 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 holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact to do so and no successor clearing system satisfactory to the Fiscal Agent is available. Whenever this Permanent Global Covered Bond is to be exchanged for Definitive Bearer Covered Bonds, the Issuer shall procure the prompt delivery of such Definitive Bearer Covered Bonds, 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 Covered Bond 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:

- (a) Definitive Bearer Covered Bonds have not been delivered in accordance with the foregoing by 6.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange, or
- (b) the Permanent Global Covered Bond (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the 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 in accordance with the Conditions on the due date for payment,

then such Permanent Global Covered Bond (including the obligation to deliver Definitive Covered Bonds) will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 6.00 p.m. (London time) on such due date (in the case of (ii) above) and the Holder of the Permanent Global Covered Bond will have no further rights thereunder (but without prejudice to the rights which such Holder or others may have under the direct right covenant dated 25 September 2025 (as amended and/or restated and/or replaced from time to

time) and executed by the Issuer and the Fiscal Agent in respect of the Covered Bonds, which the Issuer acknowledges to apply to the Covered Bonds represented by this Permanent Covered Bond).

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

- (a) if the relevant Final Terms indicates that this Permanent Global Covered Bond is intended to be a NGCB Permanent Global Covered Bond, 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 Covered Bond is not intended to be a NGCB Permanent Global Covered Bond, the same is noted on Schedule hereto.

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

- (a) if the relevant Final Terms indicates that this Permanent Global Covered Bond is intended to be a NGCB Permanent Global Covered Bond, 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 principal amount of the Covered Bonds recorded in the records of the relevant ICSDs and represented by this Permanent Global Covered Bond shall be reduced by the aggregate principal amount of the Covered Bonds so redeemed and cancelled or by the aggregate amount of the Covered Bonds in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof); and
- (b) if the relevant Final Terms indicates that this Permanent Global Covered Bond is not intended to be a NGCB Permanent Global Covered Bond, (i) the aggregate principal amount of the Covered Bonds 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 Covered Bond (which shall be the previous principal amount hereof less the amount referred to at (i) above) are noted on Schedule hereto, whereupon the principal amount of this Permanent Global Covered Bond shall for all purposes be as most recently so noted.

Payments due in respect of Covered Bonds for the time being represented by this Permanent Global Covered Bond shall be made to the bearer of this Permanent Global Covered Bond 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 Covered Bond by which the Covered Bonds were initially represented has been exchanged in part only for this Permanent Global Covered Bond and is then to be further exchanged as to the remaining principal amount or part thereof for this Permanent Global Covered Bond, then upon presentation (if applicable) of this Permanent Global Covered Bond to the Fiscal Agent at its specified office in relation to the Covered Bonds and to the extent that the aggregate principal amount of such Temporary Global Covered Bond

is then reduced by reason of such further exchange, the Issuer shall procure that (i) the aggregate principal amount of the Covered Bonds in respect of which such further exchange is then made and (ii) if the relevant Final Terms indicates that this Permanent Global Covered Bond is a NGCB Permanent Global Covered Bond, 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 Covered Bond is not a NGCB Permanent Global Covered Bond, the new principal amount of this Permanent Global Covered Bond (which shall be the previous principal amount hereof plus the amount referred to at (i) above) are noted on Schedule hereto, whereupon the principal amount of this Permanent Global Covered Bond shall for all purposes be as most recently noted.

Notwithstanding the definition of "Business Day" in Condition 7(c)(iii) of the Covered Bonds, while all the Covered Bonds are represented by this Permanent Global Covered Bond and this Permanent Global Covered Bond is deposited with a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, "**Business Day**" means:

- (a) if the currency of payment is euro any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Relevant Financial Centre; or
- (b) if the currency of payment is not euro a day on which dealings in foreign currencies may be carried on in the Relevant Financial Centre of the currency of payment and in each other (if any) Relevant Financial Centre.

This Permanent Global Covered Bond and all non-contractual obligations arising out of or in connection with this Permanent Global Covered Bond are governed by Finnish law.

The courts of Finland, with the District Court of Helsinki (*Helsingin käräjäoikeus*) as the first instance court, have exclusive jurisdiction to settle any dispute, arising from or connected with this Permanent Global Covered Bond (including a dispute relating to any non-contractual obligation arising out of or in connection with this Permanent Global Covered Bond) ("**Proceedings**"). The Issuer agrees that the courts of Finland 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 Finland is for the benefit of the bearer only, so that nothing in this paragraph prevents any bearer from taking Proceedings in (i) any courts 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 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, the bearer may take concurrent Proceedings in any number of Competent Courts in accordance with this paragraph.

For the purposes of this Permanent Global Covered Bond:

"**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).

This Permanent Global Covered Bond 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 Covered Bond is intended to be held in a manner which would allow Eurosystem eligibility or in the case of Non Eligible NGCBs, 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 signature of a duly authorised representative on behalf of the Issuer.

NORDEA MORTGAGE BANK PLC

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*)]⁵

⁵ Effectuation is only required if this Permanent Global Covered Bond is intended to be a Eurosystem Eligible NGCB, as specified in the relevant Final Terms, or in the case of Non Eligible NGCBs, the Issuer has notified the Fiscal Agent that effectuation is to be applicable.

THE SCHEDULE⁶
PAYMENTS, DELIVERY OF DEFINITIVE BEARER COVERED BONDS,
FURTHER EXCHANGES OF THE TEMPORARY GLOBAL COVERED BOND
AND CANCELLATION OF COVERED BONDS

Date of payment, delivery, further exchanges of the Temporary Global Covered Bond 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 Covered Bonds then delivered	Aggregate principal amount of Covered Bonds then cancelled	Aggregate principal amount of further exchanges of Temporary Global Covered Bond	Current principal amount of this Global Covered Bond	Authorised signature
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⁶ This Schedule should only be completed where the relevant Final Terms indicates that this Permanent Global Covered Bond is not intended to be a NGCB Permanent Global Covered Bond.

EXCHANGE NOTICE

....., being the bearer of this Global Covered Bond at the time of its deposit with the Fiscal Agent at its specified office for the purposes of the Covered Bonds, hereby exercises the option to have this Global Covered Bond exchanged in whole for Covered Bonds in definitive form and directs that such Covered Bonds 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 COVERED BOND

[On the face of the Covered Bond:]

[*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.]⁷

NORDEA MORTGAGE BANK PLC
(incorporated with limited liability in Finland)

[Aggregate principal amount of Series]

[Title of Covered Bonds]

NORDEA MORTGAGE BANK PLC (the "**Issuer**") for value received promises, all in accordance with the terms and conditions [endorsed hereon/attached hereto] [and the final terms referred to therein and prepared by the Issuer in relation to the Covered Bonds] 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 amount of euro as is determined on such redenomination or such other redemption amount as may be specified in such Conditions and Final Terms or Pricing Supplement, if applicable, [and to pay in arrear on the dates specified therein interest on such principal amount at the rate or rates specified therein].

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

This [*title of covered bond*] and any non-contractual obligations arising out of or in connection with it are governed by Finnish law.

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

NORDEA MORTGAGE BANK PLC

By:
(duly authorised)

⁷ This legend can be deleted if the Covered Bonds have an initial maturity of 1 year or less or if TEFRA C is specified in the applicable Final Terms.

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 Covered Bonds:]

TERMS AND CONDITIONS

*As contemplated in the Base Prospectus
and as amended by the relevant Final Terms / Pricing Supplement*

[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 Covered Bonds (interest-bearing, fixed rate and having Coupons):]

NORDEA MORTGAGE BANK PLC

[Amount and title of Covered Bonds]

Coupon for [•] due on [•]

Such amount is payable (subject to the terms and conditions [endorsed on/attached to the *[title of Covered Bond]*] to which this Coupon appertains [and the final terms referred to therein], which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such *[title of Covered Bond]*) 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.]⁸

[•]

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

NORDEA MORTGAGE BANK PLC

[Amount and title of Covered Bonds]

Coupon for the amount of interest due on [•]

⁸ This legend can be deleted if the Covered Bonds have an initial maturity of 1 year or less or if TEFRA C is specified in the applicable Final Terms.

Such amount is payable (subject to the terms and conditions [endorsed on/attached] the [*title of Covered Bond*] to which this Coupon appertains [and the final terms referred to therein], which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such [*title of Covered Bond*]) 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 Conditions).

The Covered Bond 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.]⁹

[•]

[the reverse of each Coupon:]

FISCAL AGENT AND PAYING AGENT:	Citibank, N.A., London Branch, Citigroup Centre, Canary Wharf, London E14 5LB
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⁹ This legend can be deleted if the Covered Bonds have an initial maturity of 1 year or less or if TEFRA C is specified in the applicable Final Terms.

SCHEDULE 4
PROVISIONS FOR MEETINGS OF HOLDERS OF COVERED BONDS

1.

- (A) 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, dated and in which it is stated:

- (i) that on the date thereof Bearer Covered Bonds of any Series (not being Bearer Covered Bonds 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 Covered Bonds will be released until the first to occur of:
 - (1) the conclusion of the meeting specified in such certificate or any adjournment thereof; and
 - (2) the surrender of the certificate to such Paying Agent; or
- (ii) that on the date thereof Finnish Covered Bonds of any Series (not being Finnish Covered Bonds 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 Finnish Issuing Agent in the names of specified registered holders; and
- (iii) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Covered Bonds represented by such certificate;

"block voting instruction" shall mean a document in the English language issued by any Paying Agent and dated, in which:

- (i) it is certified that Bearer Covered Bonds of any Series (not being Bearer Covered Bonds 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 Covered Bonds will be released until the first to occur of:
 - (1) the conclusion of the meeting specified in such document or any adjournment thereof; and
 - (2) 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 Covered Bond 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

- (ii) it is certified that Finnish Covered Bonds of any Series (not being Finnish Covered Bonds 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 Finnish Issuing Agent in the names of specified registered holders;
- (iii) it is certified that each depositor of such Covered Bonds or registered holder thereof or a duly authorised agent on his or its behalf has instructed the Paying Agent or the Finnish Issuing Agent (as the case may be) that the vote(s) attributable to his or its Covered Bonds 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 Finnish Covered Bonds to the provisions of paragraph (B) below;
- (iv) the total number and the serial numbers (if applicable) and Series numbers of the Covered Bonds 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
- (v) 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 Finnish Issuing Agent to cast the votes attributable to the Covered Bonds so listed in accordance with the instructions referred to in (iii) and (iv) above as set out in such document;

"**Meeting**" means a meeting of holders of Covered Bonds (whether originally convened or resumed following an adjournment), which may be held either in person and/or Virtually; and

"**Virtually**" means by teleconference, video conference or other virtual means.

- (B) A registered holder of a Finnish Covered Bond may by an instrument in writing in the form for the time being available from the specified office of the Finnish Issuing Agent 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 Finnish Issuing Agent 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 Covered Bonds.

- (C) Voting certificates, block voting instructions and forms of proxy shall be valid for so long as the relevant Covered Bonds shall not be released or, in the case of Finnish Covered Bonds, 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 Covered Bonds, be deemed to be the holder of the Covered Bonds of the relevant Series to which such voting certificate, block voting instructions or form of proxy relates and, in the case of Bearer Covered Bonds, the Paying Agent to the order of whom such Covered Bonds have been deposited shall nevertheless be deemed for such purposes not to be the holder of those Covered Bonds.
2. The Issuer at any time may, and upon a request in writing at the time by holders of Covered Bonds holding not less than one-tenth of the principal amount of the Covered Bonds of any particular Series for the time being outstanding shall, convene a meeting of the holders of Covered Bonds of such Series, which may be held in person and/or by teleconference, video conference or Virtually. 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 Finnish Covered Bonds, the Finnish Issuing Agent, of the day, 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, where the meeting is to be held in person) as the Fiscal Agent or the Finnish Issuing Agent (as the case may be) may approve.
3. 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 date and time of the meeting and the place of meeting or the manner in which the meeting will take place Virtually shall be given to the holders of the Covered Bonds 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 Finnish Covered Bonds, the Finnish Issuing Agent. 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 Covered Bonds and shall specify the terms of the resolutions to be proposed and shall include, *inter alia*, statements to the effect:
- (a) that Bearer Covered Bonds 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 Finnish Covered Bonds may obtain voting certificates or appoint proxies until 48 hours before the time fixed for the meeting but not thereafter.
4. A person (who may, but need not, be the holder of a Covered Bond 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 Covered Bonds present shall choose one of their number to be chairman. For the avoidance of doubt, the term "present" used in this paragraph shall include attendance Virtually. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.

5. At any such meeting any two or more persons present in person or Virtually (not being the Issuer or any nominee thereof) holding Covered Bonds of the relevant Series or voting certificates or being proxies and being or representing in the aggregate at least 25 per cent. in principal amount of the Covered Bonds 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 18 hereof, the quorum for such meeting shall be any two or more persons present in person or Virtually (not being the Issuer or any nominee thereof) holding Covered Bonds of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate at least 50 per cent. in principal amount of the Covered Bonds 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.
6. 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 Covered Bonds, be dissolved. For the avoidance of doubt, the term "present" used in this paragraph shall include attendance Virtually. 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 or Virtually (not being the Issuer or any nominee thereof) holding Covered Bonds of the relevant Series or voting certificates or being proxies (whatever the principal amount of the Covered Bonds 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 18 hereof shall be one or more persons present (not being the Issuer or any nominee thereof) holding Covered Bonds 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 Covered Bonds of the relevant Series for the time being outstanding.
7. 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 (including Virtually) 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.
8. 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.

9. 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 Covered Bond. Where a meeting is held (or includes attendance) Virtually, attendees must confirm their show of hands orally.
10. 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 Covered Bonds 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 Covered Bonds 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.
11. If at any meeting a poll is so demanded, it shall be taken in such manner (including Virtually) 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.
12. 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.
13. The Fiscal Agent, the Issuer and, in the case of Finnish Covered Bonds, the Finnish Issuing Agent(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 Covered Bonds. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the holders of Covered Bonds 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.
14. Subject as provided in paragraph 9 above at any such meeting (a) on a show of hands every person who is present (being an individual) in person or Virtually or (being a corporation) by a duly authorised representative and (i) who is a holder of Covered Bonds, and in the case of Bearer Covered Bonds, produces such Covered Bonds 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 this Series so produced or represented by the voting certificate so produced or in respect of which he is a 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.
15. A proxy named in any block voting instruction or form of proxy need not be a holder of a Covered Bond.
16. 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.

17. Without prejudice to paragraph 1(B), 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 Finnish Issuing Agent 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.
18. A meeting of the holders of Covered Bonds shall, in respect of the Covered Bonds 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 Covered Bonds and/or the Couponholders in respect of the Covered Bonds of the relevant Series, against the Issuer, whether such rights shall arise under the Covered Bonds of that Series or otherwise;
 - (b) power to sanction the exchange or substitution for the Covered Bonds of the relevant Series of, or the conversion of those Covered Bonds 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 Covered Bonds 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 Covered Bonds of the relevant Series or any act or omission which might otherwise constitute an event of default under the Conditions applicable to the Covered Bonds of the relevant Series;
 - (e) power to authorise the Fiscal Agent, the Finnish Issuing Agent 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 Covered Bonds of the relevant Series is required to be given by Extraordinary Resolution; and
- (g) power to appoint any persons (whether holders of Covered Bonds or not) as a committee or committees to represent the interests of the holders of Covered Bonds in respect of the Covered Bonds of the relevant Series and to confer upon such committee or committees any powers or discretions which such holders of Covered Bonds could themselves exercise by Extraordinary Resolution.

Provided that the special quorum provisions contained in the proviso to paragraph 5 and in the proviso to paragraph 6 shall apply in relation to any Extraordinary Resolution for the purpose of making modification of the provisions contained in the Covered Bonds 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 Covered Bonds of the relevant Series or any date for payment of interest in respect thereof; or
 - (ii) reduces or cancels the principal amount of the Covered Bonds 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 Covered Bonds in respect of the Covered Bonds 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 Covered Bonds of the relevant Series is to be made; or
 - (v) amends this proviso in any manner.
19. An Extraordinary Resolution passed at a meeting of the holders of Covered Bonds in respect of the Covered Bonds of the relevant Series duly convened and held in accordance with these presents shall be binding upon all the holders of Covered Bonds of the relevant Series, whether present or not present at such meeting, and upon all the Couponholders in respect of Covered Bonds of the relevant Series and each of the holders of Covered Bonds and Couponholders shall, in respect of the Covered Bonds 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.
20. The expression "**Extraordinary Resolution**" when used in these presents means a resolution passed at a meeting of the holders of Covered Bonds in respect of the Covered Bonds 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.

21. 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 Covered Bonds in respect of the Covered Bonds 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.
22. So long as the relevant Covered Bonds 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 Covered Bonds as are, at the relevant time, represented by such global instrument.
23. Any Covered Bonds 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.
24. The following provisions shall apply where outstanding Covered Bonds belong to more than one Series:
 - (a) Business which in the opinion of the Issuer affects the Covered Bonds of only one Series shall be transacted at a separate meeting of the holders of the Covered Bonds of that Series.
 - (b) Business which in the opinion of the Issuer affects the Covered Bonds of more than one Series but does not give rise to an actual or potential conflict of interest between the holders of Covered Bonds of one such Series and the holders of Covered Bonds of any other such Series shall be transacted either at separate meetings of the holders of the Covered Bonds of each such Series or at a single meeting of the holders of the Covered Bonds of all such Series, as the Issuer shall in its absolute discretion determine.
 - (c) Business which in the opinion of the Issuer affects the Covered Bonds of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Covered Bonds of one such Series and the holders of Covered Bonds of any other such Series shall be transacted at separate meetings of the holders of the Covered Bonds of each such Series.
 - (d) Where the Issuer elects to hold a single meeting of the holders of more than one Series of Covered Bonds, the preceding paragraphs of this Schedule shall be applied as if references to the Covered Bonds of the relevant Series, and to the holders of such Covered Bonds, were references to all Covered Bonds subject to the relevant meeting.
 - (e) In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

SCHEDULE 5

THE SPECIFIED OFFICES OF THE PAYING AGENTS

The Fiscal Agent:

CITIBANK, N.A., LONDON BRANCH

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +353 1 622 2242

Email: mtn.issuance@citi.com

Attention: Agency & Trust – MTN Issuance

Finnish Issuing Agent:

NORDEA BANK ABP

Satamaradankatu 5
FI-00020 Nordea
Helsinki
Finland

Email: issuerservices.fi@nordea.com

**SCHEDULE 6
FORM OF REDEMPTION NOTICE**

NORDEA MORTGAGE BANK PLC
(incorporated with limited liability in Finland)

[TITLE OF COVERED BONDS]

Issued under a

EUR 25,000,000,000 COVERED BOND PROGRAMME

Series No.: [•]

By depositing this duly completed Notice with any Agent for the [Covered Bonds] of the above Series (the ["**Covered Bonds**"]), the undersigned Holder of such of the [Covered Bonds] [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 [Covered Bonds] redeemed on [•] under Condition 5(e) (*Optional Early Redemption (Put)*) of the [Covered Bonds].

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

If the Covered Bonds or authority referred to above are to be returned* to the undersigned, they should be returned by post to:

Payment Instructions

Please make payment in respect of the above-mentioned [Covered Bonds] by [currency] cheque drawn on a bank in the place of payment determined in accordance with Condition 7(a) (*Payments - Bearer Covered Bonds*) mailed to the above address; or

Signature of Holder:

[To be completed by recipient Agent:]

Received by:

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

.....
[*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 [Covered Bonds] are deposited will not in any circumstances be liable to the depositing Holders of such [Covered Bonds] or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the said [Covered Bonds] 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 7

DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

In relation to each Series of Covered Bonds that are NGCBs, 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 Covered Bonds the ("CSP"), of the initial issue outstanding amount ("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 Covered Bonds, 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 any NGCB Temporary Global Covered Bonds or NGCB Permanent Global Covered Bonds, as set out in the records of Euroclear and Clearstream, Luxembourg remains at all times accurate.
3. The Fiscal Agent will regularly reconcile its record of the IOA of the Covered Bonds with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Covered Bonds 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 any NGCB Temporary Global Covered Bonds or NGCB Permanent Global Covered Bonds.
5. The Fiscal Agent will promptly provide the ICSDs (through the CSP) details of all amounts paid by it under the Covered Bonds (or, where the Covered Bonds 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 Covered Bonds that will affect the amount of, or date for, any payment due under the Covered Bonds.
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 Covered Bonds.
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 Covered Bonds.
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 Covered Bonds when due.
10. Where the Fiscal Agent delivers any authenticated Global Covered Bond to a Common Safekeeper for authentication using electronic means, it is authorised and instructed to destroy the Global Covered Bond retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Covered Bond has been effectuated.

SCHEDULE 8 FORM OF DEED POLL

THIS DEED POLL is made on []

BY

- (1) [] in its capacity as issuer of the Covered Bonds (as defined below) (the "**Existing Issuer**"); and
- (2) [] as the substitute of the Existing Issuer (the "**Substitute**"); and

IN FAVOUR OF

- (3) **THE HOLDERS** (as defined below); and
- (4) **THE ACCOUNTHOLDERS** (as defined below) (together with the Holders, the "**Beneficiaries**").

WHEREAS

- (A) The Existing Issuer has entered into a dealer agreement dated [*date*] (the "**Dealer Agreement**" which expression includes the same as it may be amended, supplemented or restated from time to time) and a Subscription Agreement dated [*date*] with the Dealers named therein under which the Existing Issuer has outstanding Covered Bonds ("**Covered Bonds**").
- (B) The Covered Bonds have been issued subject to and have the benefit of a fiscal agency agreement dated [*date*] (the "**Agency Agreement**" which expression includes the same as it may be amended, supplemented or restated from time to time) and entered into between the Existing Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Agent**" which expression shall include its successor or successors for the time being under the Agency Agreement) and the other parties named therein.
- (C) The Existing Issuer has executed a direct right covenant dated [*date*] (the "**Direct Right Covenant**", which expression includes the same as it may be amended, supplemented or restated from time to time) relating to Covered Bonds issued in global form by the Existing Issuer pursuant to the Dealer Agreement.
- (D) It has been proposed that in respect of the Covered Bonds there will be a substitution of the Existing Issuer for the Substitute as the issuer of the Covered Bonds.
- (E) References herein to Coupons are to Coupons relating to the Covered Bonds. References herein to holder means any Holder, Couponholder and Accountholder. All terms and expressions which have defined meanings in the Base Prospectus dated on or about [*date*], the Dealer Agreement, Direct Right Covenant or the Agency Agreement shall have the same meanings in this Deed Poll except where the context requires otherwise or unless otherwise stated.

THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Conditions or the Direct Right Covenant have the same meanings in this Deed Poll.

1.2 Clauses

Any reference in this Deed Poll to a Clause is, unless otherwise stated, to a clause hereof.

1.3 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed Poll.

1.4 Legislation

Any reference in this Deed Poll to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

2. THE COVERED BONDS

2.1 The Substitute hereby covenants in favour of each Holder that with effect from and including the first date on which notice has been given by the Existing Issuer to the Holder pursuant to the terms and conditions of the Covered Bonds (the "**Conditions**"), Condition 12 (*Notices*) and all the requirements of Condition 15 (*Issuer Substitution*) have been met (the "**Effective Date**"), it shall be deemed to be the "Issuer" for all purposes in respect of the Covered Bonds and that it will duly perform and comply with the obligations expressed to be undertaken by the "Issuer" in each of the Covered Bonds and their Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Covered Bonds shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

2.2 The Substitute hereby covenants in favour of each Accountholder that it shall from the Effective Date be deemed to be the "Issuer" for all purposes in respect of the Direct Right Covenant and that it will duly perform and comply with the obligations expressed to be undertaken by the "Issuer" in favour of the Accountholder in the Direct Right Covenant relating to the relevant Covered Bonds.

2.3 With effect from and including the Effective Date:

(a) the Existing Issuer, in its capacity as issuer of the Covered Bonds, shall (subject to the provisions of Clause 2.1) be released from all its liabilities, in its capacity as issuer of the Covered Bonds, contained in the Covered Bonds and any Coupons; [and

(b) the Conditions shall be amended as follows:

(i) all references to the Taxing Jurisdiction in Condition 5(b) (*Early Redemption for Taxation Reasons*) shall be construed to include

reference to "[*jurisdiction of the country of residence of the Substitute for tax purposes and/or, if different, of its incorporation*]";

- (ii) all references to the Taxing Jurisdiction in Condition 6 (*Taxation*) shall be construed to include reference to "[*jurisdiction of the country of residence of the Substitute for tax purposes and/or, if different, of its incorporation*]".]

[*Insert any further amendments to reflect the jurisdiction of the Substitute*]

3. **REPRESENTATIONS**

3.1 The Substitute hereby represents that as at the date of this Agreement:

- (a) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that this Deed Poll, the Agency Agreement, the Direct Right Covenant, the Covered Bonds and Coupons, *mutatis mutandis* represent valid, legally binding and enforceable obligations of the Substitute and have been taken, fulfilled and done and are in full force and effect; and
- (b) it has executed a supplemental agency agreement in order to become a party to the Agency Agreement, with any appropriate consequently amendments, as if it had been an original party to it.

4. **DEPOSIT OF DEED POLL**

This Deed Poll shall be deposited with and held by the Fiscal Agent until the date on which all the obligations of the Substitute under or in respect of the Covered Bonds, the Coupons and the Direct Right Covenant (including, without limitation, its obligations under this Deed Poll) have been discharged in full. The Substitute hereby acknowledges the right of every Beneficiary to the production of this Deed Poll.

5. **WAIVER AND REMEDIES**

No failure to exercise, and no delay in exercising, on the part of any Beneficiary, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

6. **LIMITATION OF CLAIMS**

The Substitute shall only be liable to perform its obligations under this Deed Poll from the date hereof. For the avoidance of doubt, no Beneficiary shall be entitled to bring any claim, action or demand in respect of this Deed Poll for any amounts already paid, satisfied or discharged pursuant to the relevant Conditions or the relevant Direct Right Covenant prior to the date hereof.

7. **TAXES**

7.1 The Substitute shall pay all Taxes (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed Poll, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7.2 The Substitute hereby irrevocably and unconditionally agrees as a primary obligation to indemnify each Beneficiary from time to time against any Taxes which are imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Covered Bond or the Direct Right Covenant and which would not have been so imposed had the substitution not been made, as well as against any Taxes and any cost or expense, relating to the substitution.

8. **BENEFIT OF DEED POLL**

8.1 **Deed Poll**

This Deed Poll shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

8.2 **Benefit**

This Deed Poll shall enure to the benefit of each Beneficiary and to its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed Poll against the Substitute .

8.3 **Assignment**

The Substitute shall not be entitled to assign or transfer all or any of its rights, benefits and obligations under this Deed Poll. Each Beneficiary shall only be entitled to assign all or any of its rights and benefits under this Deed Poll to any person to whom it assigns its corresponding rights under the Covered Bonds or the Direct Right Covenant.

9. **NOTICES**

9.1 **Address for Notices**

All notices and other communications to the Substitute hereunder shall be made in writing (by letter or email) and shall be sent to the Substitute:

if to the Substitute, to it at:

Address: []
Email: [(with a copy to [])]
Attention: []

if to the Existing Issuer, to it at:

Address: []
Email: [(with a copy to [])]

Attention: []

or to such other address or for the attention of such other person or department as the Substitute each has notified to the Beneficiaries in the manner prescribed for the giving of notices in connection with the relevant Covered Bonds.

9.2 Effectiveness

All notices and communication sent in accordance with Clause 9.1 (*Address for Notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any such notice or other communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00pm (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

10. LAW AND JURISDICTION

10.1 Governing Law

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

10.2 Appropriate Forum

Each of the parties hereto agrees 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 Deed Poll (including a dispute relating to the existence, validity or termination of this Deed Poll 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 and accordingly, that it will not argue to the contrary.

10.3 Service of Process

The Substitute 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 it at [], United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Substitute may specify by notice in writing to the Beneficiaries. The Existing 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 it at [] or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Substitute may specify by notice in writing to the Beneficiaries.

11. MODIFICATION

The Agency Agreement contains provisions for convening meetings of the Holders to consider matters relating to the Covered Bonds, including the modification of any provision of the Conditions and the Direct Right Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries, and all references in this Deed Poll to the Conditions and the Direct Right Covenant shall be to such Conditions or Direct Right Covenant as so amended, modified or supplemented from time to time.

IN WITNESS whereof this Deed Poll has been executed by the Existing Issuer[,/ and] the Substitute and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a **DEED**)
by [*Existing Issuer*])
and delivered as a deed on its)
behalf by)
in the presence of:)

acting by [*insert name(s) of duly authorised signatory(ies)*]

EXECUTED as a **DEED** under seal)
by [*Substitute*] and signed)
and delivered as a deed on its)
behalf by)
in the presence of:)

acting by [*insert name(s) of duly authorised signatory(ies)*]

SIGNATURES

The Issuer

NORDEA MORTGAGE BANK PLC

By:.....

Finnish Issuing Agent

NORDEA BANK ABP

By:.....

The Fiscal Agent

CITIBANK, N.A., LONDON BRANCH

Acting by its delegated signatory:

By:.....