

FINAL TERMS

EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

IMPORTANT NOTICE

In accessing the attached final terms (the "Final Terms") you agree to be bound by the following terms and conditions.

The information contained in the Final Terms may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Final Terms and/or in the Base Prospectus (as defined in the Final Terms) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Final Terms is not addressed. **Prior to relying on the information contained in the Final Terms, you must ascertain from the Final Terms and/or the Base Prospectus whether or not you are an intended addressee of the information contained therein.**

Neither the Final Terms nor the Base Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

The securities described in the Final Terms and the Base Prospectus have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons or to persons within the United States of America (as such terms are defined in Regulation S under the Securities Act ("**Regulation S**")). The securities described in the Final Terms will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

Final Terms dated 19 November 2025

NORDEA BANK ABP

(LEI: 5299000DI3047E2LIV03)

Issue of

NOK 750,000,000 4.675 per cent. Senior Preferred Notes due 21 November 2035 (the Notes)

Issued under the

€50,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated 12 May 2025 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing during normal business hours at, and copies may be obtained from, the principal office of the Issuer at Satamaradankatu 5, FI-00020 Nordea, Helsinki and has been published on the Issuer's website www.nordea.com.

For the purposes of these Final Terms, the expression "**EU Prospectus Regulation**" means Regulation (EU) No. 2017/1129.

1.
 - (i) Series Number: 121
 - (ii) Tranche Number: 1
 - (iii) Date on which the Notes become fungible: Not Applicable
2. Specified Currency: Norwegian Krone ("NOK")
3. Aggregate Nominal Amount:
 - (i) Series: NOK 750,000,000
 - (ii) Tranche: NOK 750,000,000
4. Issue Price: 100.00 per cent. of the Tranche
5.
 - (i) Specified Denominations: NOK 2,000,000
 - (ii) Calculation Amount: NOK 2,000,000
6.
 - (i) Issue Date: 21 November 2025
 - (ii) Interest Commencement Date: Issue Date
7. Maturity Date: 21 November 2035
8. Interest Basis: 4.675 per cent. Fixed Rate
9. Redemption/Payment Basis: Redemption at par, subject to any purchase and cancellation or early redemption
10. Put/Call Options: Issuer Call (as per Condition 6(b) (*Early Redemption for Taxation Reasons – Withholding Tax*), (c) (*Early Redemption as a result of a Tax Event*) and (d) (*Early Redemption of Restricted Senior Preferred Notes or Senior Non-Preferred Notes or Subordinated Notes as a result of an MREL Disqualification Event*))

Clean-up Call Option (as per Condition 6(i) (*Clean-up Call Option*))
11. Status of the Notes: Senior Preferred
12. Authorisation: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable
 - (i) Rate of Interest: 4.675 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 21 November in each year, commencing on 21 November 2026

(iii)	Fixed Coupon Amount:	NOK 93,500 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Determination Date(s):	Not Applicable
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable
16.	Reset Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call Option	Applicable
(i)	Optional Redemption Date(s):	Not Applicable
(ii)	Optional Redemption Amount(s):	Not Applicable
(iii)	Early redemption as a result of a Withholding Tax Event:	The provisions in Condition 6(b) (<i>Early Redemption for Taxation Reasons – Withholding Tax</i>) apply
(iv)	Early redemption as a result of a Tax Event:	The provisions in Condition 6(c) (<i>Early Redemption as a result of a Tax Event</i>) apply
(v)	Early Redemption as a result of an MREL Disqualification Event	The provisions in Condition 6(d) (<i>Early Redemption of Restricted Senior Preferred Notes or Senior Non-Preferred Notes or Subordinated Notes as a result of an MREL Disqualification Event</i>) apply.
(vi)	MREL Disqualification Event Effective Date:	Issue Date
(vii)	Early redemption as a result of a Capital Event:	Not Applicable
(viii)	If redeemable in part:	Not Applicable
(ix)	Notice period:	As set out in the Conditions
18.	Investor Put Option	Not Applicable
19.	Clean-up Call Option	Applicable
(i)	Notice period:	As set out in the Conditions
(ii)	Optional Redemption Amount (Clean-up Call):	NOK 2,000,000 per Calculation Amount
(iii)	Clean-up Call Threshold:	As per the Conditions

- | | |
|------------------------------------|---|
| 20. Final Redemption Amount | Par |
| 21. Early Redemption Amount | <p>Par</p> <p>Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:</p> <p>Conditions 6(b) (<i>Early Redemption for Taxation Reasons – Withholding Tax</i>), (c) (<i>Early Redemption as a result of a Tax Event</i>) and (d) (<i>Early Redemption of Restricted Senior Preferred Notes or Senior Non-Preferred Notes or Subordinated Notes as a result of an MREL Disqualification Event</i>) apply</p> |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|--|--|
| 22. Form of Notes: | The Notes are VPS Notes in uncertificated and dematerialised book entry form |
| 23. New Global Note: | Not Applicable |
| 24. New Safekeeping Structure: | Not Applicable |
| 25. Additional cities for the purposes of the definition of Relevant Financial Centre: | Not Applicable |
| 26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 27. Details relating to Partly Paid Notes: amount of such payment comprising the Issue Price and date on which each payment is to be made: | Not Applicable |
| 28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 29. Substitution and variation provisions: | Condition 17 (<i>Substitution and Variation</i>) applies |
| 30. Relevant Benchmark: | Not Applicable |
| 31. Senior Preferred Notes – Unrestricted Events of Default: | Not Applicable |

SIGNATURE

Signed on behalf of Nordea Bank Abp:

By:

Duly authorised

Date:

19.11.2025

PART B – OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Application has been made to Oslo Børs for the Notes to be admitted to the Official List and to trading on its regulated market with effect from on or about the Issue Date.

RATINGS

The issuance of Notes itself is expected to be rated:

S&P Global Ratings Europe Limited: AA-

Moody's Investors Service (Nordics) AB: Aa3

In accordance with S&P's ratings definitions available as at the date of these Final Terms on https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352, obligations rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong. The addition of a minus (-) sign is to show the relative standing within the rating categories.

In accordance with Moody's ratings definitions available as at the date of these Final Terms on https://www.moody.com/viewresearchdoc.aspx?docid=PBC_79004, obligations rated 'Aa' are judged to be of high quality and are subject to very low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category.

Each of S&P and Moody's is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended. Each of S&P and Moody's appears on the latest update of the list of registered credit rating agencies (as of 10 July 2024) on the ESMA website <http://www.esma.europa.eu>. The rating of each of S&P and Moody's has given to the Notes is endorsed by S&P Global Ratings UK Limited and Moody's Investors Service Ltd, respectively, each of which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

REASONS FOR THE OFFER, TOTAL EXPENSES AND NET PROCEEDS

Reasons for the offer: See "*Use of Proceeds*" wording in the Base Prospectus

Estimated total expenses in relation to admission to trading: As per Oslo Børs' standard price list

Estimated net proceeds: NOK 750,000,000

YIELD

Indication of yield: 4.675 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

THIRD PARTY INFORMATION

The descriptions of the ratings definitions of S&P and Moody's provided under 'Ratings' above have been extracted from the websites of S&P and Moody's specified under 'Ratings' above. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P and Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DISTRIBUTION

- (i) If syndicated names of Managers: Not Applicable
- (ii) Stabilising Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name and address of Dealer: Nordea Bank Abp
Satamaradankatu 5
00020 Nordea
Helsinki
Finland
- (iv) U.S. Selling Restrictions: Regulation S Category 2

TEFRA not Applicable
- (v) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (vi) Prohibition of Sales to UK Retail Investors: Not Applicable.

OPERATIONAL INFORMATION

- ISIN Code: NO0013697755
- Common Code: Not Applicable
- FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN
- CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN
- Issuer LEI: 529900ODI3047E2LIV03
- Intended to be held in a manner which would allow Eurosystem eligibility: No

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes

may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

Clearing system(s):

VPS (often referred to as Euronext Securities Oslo), the Norwegian Central Securities Depository (VPS identification number: 985 140 421)

Delivery:

Delivery against payment

Name(s) and address(es) of additional VPS Paying Agent(s) (if any): Not Applicable