

EXECUTION VERSION

15 DECEMBER 2023

NORDEA BANK ABP

EURO 15,000,000,000
STRUCTURED NOTE PROGRAMME

FISCAL AGENCY AGREEMENT

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THIS FISCAL AGENCY AGREEMENT is made on 15 December 2023

BETWEEN

- (1) **NORDEA BANK ABP** (the "**Issuer**");
- (2) **CITIBANK, N.A., LONDON BRANCH** in its capacity as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such);
- (3) **CITIBANK, N.A., LONDON BRANCH** in its capacity as transfer agent (the "**Transfer Agent**", which expression shall include any successor to Citibank, N.A. London Branch in its capacity as such);
- (4) **CITIBANK EUROPE PLC** in its capacity as principal registrar (the "**Registrar**", which expression shall include any successor to Citibank Europe Plc in its capacity as such);
- (5) **NORDEA DANMARK, FILIAL AF NORDEA BANK ABP, FINLAND** in its capacity as VP issuing agent (the "**VP Issuing Agent**", which expression shall include any successor to Nordea Danmark, Filial af Nordea Bank Abp, Finland in its capacity as such);
- (6) **NORDEA BANK ABP** in its capacity as Norwegian paying agent (the "**VPS Paying Agent**", which expression shall include any successor to Nordea Bank Abp in its capacity as such);
- (7) **NORDEA BANK ABP** in its capacity as Swedish issuing agent (the "**Swedish Issuing Agent**", which expression shall include any successor to Nordea Bank Abp in its capacity as such); and
- (8) **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, VP Issuing Agent, the Swedish Issuing Agent and the VPS Paying Agent, the "**Paying Agents**" and each a "**Paying Agent**").

WHEREAS

- (A) The Issuer has established a programme (the "**Programme**") for the continuous issuance of structured notes and other debt securities (securities issued pursuant to the Programme being referred to as the "**Notes**").
- (B) In respect of the Notes (other than the VP Notes, VPS Notes, Swedish Notes and Finnish Notes), the Issuer has executed and delivered a deed of covenant dated 15 December 2023 (as the same may be supplemented, amended or replaced from time to time, the "**Deed of Covenant**").
- (C) In connection with the Programme the Issuer has prepared a base prospectus dated 15 December 2023 (the "**Base Prospectus**", which expression includes any further base prospectus and/or supplemental base prospectus prepared in connection with the admission to listing, trading and/or quotation of any listing authority, stock exchange

and/or quotation system of which any Notes may from time to time be admitted to trading, listing and/or quotation together with any information incorporated therein by reference) which has been approved by the Central Bank of Ireland (in its capacity as competent authority for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")) as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of Notes under the Programme.

- (D) Notes may be issued on a listed or unlisted basis. The Issuer has made an application for Notes issued under the Programme to be admitted to listing on the Official List (the "**Official List**") of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") and to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**").
- (E) The parties hereto wish to record certain arrangements which they have made in relation to the Notes to be issued under the Programme

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 In this Agreement, any reference to:

"Applicable Law" means any law or regulation;

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

"Bail-In Action" means the exercise of any Write-down and Conversion Powers;

"Bail-In Legislation" means, in relation to Ireland, the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015);

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

"BRRD Party" means Citibank Europe Plc;

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

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

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

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

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

"Common Depositary" is to such common depositary for Euroclear and/or Clearstream, Luxembourg at such offices in London as shall be notified by both of them to the Fiscal Agent from time to time;

"Common Safekeeper" means an ICSD or a person nominated by the ICSDs to perform the role of Common Safekeeper;

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

"euro" means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended;

"Euroclear" is to Euroclear Bank SA/NV;

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

"Eurosystème Eligible Global Registered Note" means a Global Registered Note issued under the New Safekeeping Structure and eligible for Eurosystème operations;

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

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

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

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"FFI" means a "foreign financial institution" as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof;

"Global Note" means a CGN, an NGN or a Global Registered Note;

"Global Registered Note" means a Global Registered Note substantially in the form set out in Schedule 4 (*Form of Global Registered Note*) hereto;

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

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

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

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

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

"**local time**" in relation to any payment is to the time in the city in which the relevant bank or the relevant branch or office thereof is located and any reference to "**local banking days**" in relation thereto is to days (other than Saturdays and Sundays) on which commercial banks are open for business in such city;

"**London business day**" is to a day (other than Saturdays and Sundays) on which commercial banks are open for business in London;

"**NSS**" or "**New Safekeeping Structure**" means a structure where a Global Registered Note is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

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

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

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

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

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

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

"**Non-Eligible Global Registered Note**" means a Global Registered Note which is not intended to be 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 Note" means a Permanent Global Note substantially in the form set out in Schedule 2 (*Form of Permanent Global Note*) hereto;

"Put Option Notice" means a notice of exercise relating to the put option contained in Condition 6(n) (*Optional Early Redemption (Put)*), substantially in the form set out in Schedule 10 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Put Option Receipt" means a receipt delivered by a Paying Agent in relation to a Definitive Note which is the subject of a Put Option Notice, substantially in the form set out Schedule 11 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

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

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

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers;

"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 organised 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 Authority" has the meaning given to it in the definition of "Sanctions";

"Sanctions List" means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the "Consolidated List of Financial Sanctions Targets" and the "Investment Ban List" maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

the "**Securities Act**" is to the United States Securities Act of 1933, as amended;

the "**specified office**" of any Paying Agent, the Transfer Agent or any Registrar is to the office specified against its name in Schedule 8 (*The Specified Offices of the Paying Agents, the Transfer Agent, the Registrar, the VP Issuing Agent, the VPS Paying Agent, the Swedish Issuing Agent and the Finnish Issuing Agent*) or such other office in the same city as such office as such Paying Agent, the Transfer Agent or, as the case may be, such Registrar may specify by notice to the Issuer and the other parties hereto;

"**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;

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

"**Write-down and Conversion Powers**" means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Ireland, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:

- (a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
- (b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.

1.2 Schedule headings are for ease of reference only and shall not affect the construction of this Agreement.

1.3 Terms used but not defined herein shall have the meanings ascribed to them in the Conditions or the Base Prospectus.

1.4 In this Agreement, any reference to payments of principal, redemption amount or interest includes any additional amounts payable in relation thereto under Condition 7 (*Taxation*).

2. **APPOINTMENT OF THE PAYING AGENTS, THE TRANSFER AGENT, THE REGISTRAR, THE VP ISSUING AGENT, THE VPS PAYING AGENT, THE SWEDISH ISSUING AGENT AND THE FINNISH ISSUING AGENT**

2.1 The Issuer appoints each of the Paying Agents, the Transfer Agent, the Registrar, the VP Issuing Agent, the VPS Paying Agent, the Swedish Issuing Agent and the Finnish Issuing Agent as its agent in relation to the Notes for the purposes specified in this Agreement and in the terms and conditions applicable thereto and all matters incidental thereto.

2.2 Each of the Paying Agents, the Transfer Agent, the Registrar, the VP Issuing Agent, the VPS Paying Agent, the Swedish Issuing Agent and the Finnish Issuing Agent

accepts its appointment as agent of the Issuer in relation to the Notes and shall comply with the Conditions applicable thereto and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

- 2.3 The Issuer agrees, in the event that the provisions of Condition 6(l) (*Early Redemption for Taxation Reasons*) become relevant to any Notes, to supply the Fiscal Agent and the Registrar with all documents contemplated in such Condition.

3. THE NOTES

- 3.1 Notes may be issued in series (each a "**Series**"), each tranche of which will be the subject of a Final Terms (each a "**Final Terms**") prepared by or on behalf of the Issuer:

- (a) in the case of a Series in relation to which application has been made for admission to listing on the Official List and trading on the regulated market of Euronext Dublin, lodged 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 Note of such Series.

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

- 3.2 Notes may be issued in bearer form ("**Bearer Notes**"), in registered form ("**Registered Notes**"), or in uncertificated and dematerialised book entry form ("**VP Notes**", "**VPS Notes**", "**Swedish Notes**" or "**Finnish Notes**", as the case may be) as specified in the relevant Final Terms.
- 3.3 Bearer Notes will be represented upon issue by a temporary global note (a "**Temporary Global Note**") and will be exchangeable not earlier than forty days after the completion (as determined by the Fiscal Agent or the Issuer) of the distribution of the Notes represented by such Temporary Global Note and upon certification as to non-US beneficial ownership as described therein, for a permanent global note (a "**Permanent Global Note**") representing such Notes. Each Permanent Global Note will be exchangeable in whole (but not in part only) for definitive bearer notes ("**Definitive Bearer Notes**") in accordance with its terms.
- 3.4 Registered Notes will (unless otherwise specified in the applicable Final Terms), be represented upon issue by a Global Registered Note which will be exchangeable (in whole but not in part only) for Individual Note Certificates in accordance with its terms.
- 3.5 Individual Note Certificates may be issued if the applicable Final Terms so provide, or in the circumstances set forth in Clause 8.11 below.

3.6 Each Temporary Global Note shall:

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

3.7 Each Permanent Global Note shall:

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

3.8 Each Definitive Bearer Note shall:

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

3.9 Each Global Registered Note shall:

- (a) be in substantially the form (duly completed) set out in Schedule 4 (*Form of Global Registered Note*);

- (b) have endorsed thereon, attached thereto or incorporated by reference therein the Final Terms and Conditions applicable thereto;
- (c) be executed by or on behalf of the Issuer or shall be a duplicate of the relevant Global Registered Note supplied by the Issuer under Clause 8.1 and, in any case, shall be authenticated by or on behalf of the Registrar; and
- (d) in the case of Eurosystem Eligible Global Registered Notes and in the case of Non-Eligible Global Registered Notes in respect of which the Issuer has notified the Fiscal Agent that effectuation is applicable, be effectuated by or on behalf of the Common Safekeeper.

3.10 Each Individual Note Certificate shall:

- (a) be in substantially the form (duly completed) set out in Schedule 5 (*Form of Individual Note Certificate*);
- (b) have endorsed thereon, attached thereto or incorporated by reference therein the Final Terms and Conditions applicable thereto;
- (c) have a unique serial number printed on them; and
- (d) be executed by the Issuer and authenticated by or on behalf of the Registrar.

3.11 Any facsimile signature affixed to a Note may be that of a person who is at the time of the creation and issue of the relevant Series an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Note may be delivered.

4. **VP NOTES**

4.1 Notes issued under the Programme may be VP Notes registered in uncertificated and dematerialised book entry form with VP Securities A/S ("**VP**").

4.2 The VP Notes shall be lodged with the VP Issuing Agent which shall be linked to VP as an account holding institution in accordance with the Danish Capital Markets Act (*Lov om kapitalmarkeder*)(Consolidated Act No. 931 of 6 September 2019, as amended from time to time), the Danish Executive Order on Book Entry, etc. of dematerialised Securities in a Central Securities Depository (CSD) (*Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral (CSD)*)(Executive Order No. 1175 of 31 October 2017, as amended from time to time) and the VP Rule Book dated 1 April 2019, as amended from time to time (the "**VP Rule Book**"). In compliance with the VP Rule Book the VP Notes can only be held in favour of the VP Issuing Agent acting in its capacity as account holding institution on behalf of holders for the time being registered in the VP system. The VP Notes shall be in a form as agreed between the Issuer and the VP Issuing Agent. Settlement of purchase and sale transactions shall take place on a registration against payment basis three Business Days after the transaction date. Transfer of ownership to the VP Notes shall be made in accordance with the rules of VP Rule Book. Repayment shall be effected through an authorised institution via VP.

- 4.3 The VP Issuing Agent shall, at the request of the holder of any VP Note, issue voting certificates and block voting instructions in a form and manner which complies with the provisions of Schedule 6 (*Provisions for meetings of Holders of Notes*) (except that it shall not be required to issue the same less than forty eight hours before the time fixed for any meeting therein provided for). The VP Issuing Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer not less than twenty four hours before the time appointed for any meeting or adjourned meeting, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.
- 4.4 All VP Notes will be in uncertificated and dematerialised book entry form and consequently all references in this Agreement to:
- (a) the Notes being in any other form are not applicable to VP Notes;
 - (b) Coupons, Talons and Receipts are not applicable to VP Notes;
 - (c) Notes being executed and/or authenticated and/or effectuated by or on behalf of any person are not applicable to VP Notes;
 - (d) Notes having any provisions endorsed upon or attached to them are not applicable to VP Notes;
 - (e) the Notes being in any particular form shall, in the context of VP Notes, be read and construed as references to the Notes being in uncertificated and dematerialised book entry form; and
 - (f) the "**Holder**" of any VP Notes shall be read and construed in accordance with the Conditions of such Notes.
- 4.5 For the purposes of VP Notes the Issuer, the Fiscal Agent and the VP Issuing Agent shall have the respective rights and obligations arising under this Agreement and no other Paying Agent shall have any rights or obligations in relation thereto.
- 4.6 This Agreement shall apply to VP Notes with the modifications described in this Clause 4 (*VP Notes*) and the following exceptions:
- (a) with the exception of Clauses 3.1 and 3.2, which shall apply to issues of VP Notes, Clause 3 (*The Notes*) hereof shall not apply to issues of VP Notes;
 - (b) with the exception of Clauses 8.1(a) and 8.1(b), which shall apply to issues of VP Notes, Clause 8 (*Issuance of Notes*) hereof shall not apply to issues of VP Notes;
 - (c) Clauses 5 (*VPS Notes*), 6 (*Swedish Notes*), 7 (*Finnish Notes*), 9 (*Replacement Notes*), 10 (*Payments to the Fiscal Agent or the Registrar*), 11 (*Payments to Holders of Bearer Notes*), 12 (*Payments to Holders of Registered Notes*), 13 (*Duties of the Transfer Agent*) and 16 (*Miscellaneous Duties of the Registrar*) hereof shall not apply to issues of VP Notes; and
 - (d) Clause 14 (*Miscellaneous Duties of the Fiscal Agent and the Paying Agents*) hereof shall not apply to issues of VP Notes.

5. VPS NOTES

- 5.1 Notes issued under the Programme may be VPS Notes registered in uncertificated and dematerialised book entry form with a Norwegian Central Securities Depository which will be Verdipapirsentralen ASA ("**VPS**").
- 5.2 The VPS Notes shall be lodged with the VPS Paying Agent which shall be linked to VPS as an account holding institution in accordance with the provisions of the Norwegian Securities Register Act (in Norwegian: *lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*) and, once it has entered into force, the Norwegian Securities Register Act 2019 (in Norwegian: *lov om verdipapirsentraler og verdipapiroppgjør mv. 2019 15. mars nr. 6*). Settlement of sale and purchase transactions in respect of VPS Notes in the VPS will take place two Oslo business days after the date of the relevant transaction. Notes in the VPS may be transferred between accountholders at the VPS in accordance with the procedures and regulations, for the time being, of the VPS. A transfer of Notes which are held in the VPS through Euroclear or Clearstream, Luxembourg is only possible by using an account operator linked to the VPS.
- 5.3 The VPS Paying Agent shall, at the request of the holder of any VPS Note, issue voting certificates and block voting instructions in a form and manner which complies with the provisions of Schedule 6 (*Provisions for Meetings of Holders of Notes*) (except that it shall not be required to issue the same less than forty eight hours before the time fixed for any meeting therein provided for). The VPS Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer not less than twenty four hours before the time appointed for any meeting or adjourned meeting, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.
- 5.4 All VPS Notes will be in uncertificated and dematerialised book entry form and consequently all references in this Agreement to:
- (a) the Notes being in any other form are not applicable to VPS Notes;
 - (b) Coupons, Talons and Receipts are not applicable to VPS Notes;
 - (c) Notes being executed and/or authenticated and/or effectuated by or on behalf of any person are not applicable to VPS Notes;
 - (d) Notes having any provisions endorsed upon or attached to them are not applicable to VPS Notes;
 - (e) the Notes being in any particular form shall, in the context of VPS Notes, be read and construed as references to the Notes being in uncertificated and dematerialised book entry form; and
 - (f) the "**Holder**" of any VPS Notes shall be read and construed in accordance with the Conditions of such Notes.
- 5.5 For the purposes of VPS Notes the Issuer, the Fiscal Agent and the VPS Paying Agent shall have the respective rights and obligations arising under this Agreement and/or the

VPS Registrar Agreement and no other Paying Agent shall have any rights or obligations in relation thereto.

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

- (a) with the exception of Clauses 3.1 and 3.2, which shall apply to issues of VPS Notes, 3 (*The Notes*) hereof shall not apply to issues of VPS Notes;
- (b) with the exception of Clauses 8.1(a) and 8.1(b), which shall apply to issues of VPS Notes, Clause 8 (*Issuance of Notes*) hereof shall not apply to issues of VPS Notes;
- (c) Clauses 4 (*VP Notes*), 6 (*Swedish Notes*), 7 (*Finnish Notes*), 9 (*Replacement Notes*), 10 (*Payments to the Fiscal Agent or the Registrar*), 11 (*Payments to Holders of Bearer Notes*), 12 (*Payments to Holders of Registered Notes*), 13 (*Duties of the Transfer Agent*) and 16 (*Miscellaneous Duties of the Registrar*) hereof shall not apply to issues of VPS Notes; and
- (d) Clause 14 (*Miscellaneous Duties of the Fiscal Agent and the Paying Agents*) hereof shall not apply to issues of VPS Notes.

6. SWEDISH NOTES

6.1 Notes issued under the Programme may be Swedish Notes registered in uncertificated and dematerialised book entry form with a Swedish Central Securities Depository which will be Euroclear Sweden AB ("**Euroclear Sweden**").

6.2 The Swedish Notes shall be lodged with the Swedish Issuing Agent which shall be linked to Euroclear Sweden as an account holding institution in accordance with the provisions of the Swedish Financial Instruments Accounts Act (*in Swedish: lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). Settlement of sale and purchase transactions in respect of Swedish Notes in Euroclear Sweden will take place two Stockholm business days after the date of the relevant transaction. Notes in Euroclear Sweden may be transferred between accountholders at Euroclear Sweden in accordance with the procedures and regulations, for the time being, of Euroclear Sweden. A transfer of Notes which are held in Euroclear Sweden through Euroclear or Clearstream, Luxembourg is only possible by using an account operator linked to Euroclear Sweden.

6.3 The Swedish Issuing Agent shall, at the request of the holder of any Swedish Note, issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 6 (*Provisions for Meetings of Holders of Notes*) (except that it shall not be required to issue the same less than forty eight hours before the time fixed for any meeting therein provided for). The Swedish Issuing Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer not less than twenty four hours before the time appointed for any meeting or adjourned meeting, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

- 6.4 All Swedish Notes will be in uncertificated and dematerialised book entry form and consequently all references in this Agreement to:
- (a) the Notes being in any other form are not applicable to Swedish Notes;
 - (b) Coupons, Talons and Receipts are not applicable to Swedish Notes;
 - (c) Notes being executed and/or authenticated and/or effectuated by or on behalf of any person are not applicable to Swedish Notes;
 - (d) Notes having any provisions endorsed upon or attached to them are not applicable to Swedish Notes;
 - (e) the Notes being in any particular form shall, in the context of Swedish Notes, be read and construed as references to the Notes being in uncertificated and dematerialised book entry form; and
 - (f) the "**Holder**" of any Swedish Notes shall be read and construed in accordance with the Conditions of such Notes.
- 6.5 For the purposes of Swedish Notes the Issuer, the Fiscal Agent and the Swedish Issuing Agent shall have the respective rights and obligations arising under this Agreement and/or the Swedish Registrar Agreement and no other Paying Agent shall have any rights or obligations in relation thereto.
- 6.6 This Agreement shall apply to Swedish Notes with the modifications described in this Clause 6 (*Swedish Notes*) and the following exceptions:
- (a) with the exception of Clause 3.1 and 3.2, which shall apply to issues of Swedish Notes, Clause 3 (*The Notes*) hereof shall not apply to issues of Swedish Notes;
 - (b) with the exception of Clauses 8.1(a) and 8.1(b), which shall apply to issues of Swedish Notes, Clause 8 (*Issuance of Notes*) hereof shall not apply to issues of Swedish Notes;
 - (c) Clauses 4 (*VP Notes*), 5 (*VPS Notes*), 7 (*Finnish Notes*), 9 (*Replacement Notes*), 10 (*Payments to the Fiscal Agent or the Registrar*), 11 (*Payments to Holders of Bearer Notes*), 12 (*Payments to Holders of Registered Notes*), 13 (*Duties of the Transfer Agent*) and 16 (*Miscellaneous Duties of the Registrar*) hereof shall not apply to issues of Swedish Notes; and
 - (d) Clause 14 (*Miscellaneous Duties of the Fiscal Agent and the Paying Agents*) hereof shall not apply to issues of Swedish Notes.

7. FINNISH NOTES

- 7.1 Notes issued under the Programme may be Finnish Notes registered in uncertificated and dematerialised book entry form with a Finnish Central Securities Depository which will be Euroclear Finland ("**Euroclear Finland**").
- 7.2 The Finnish Notes 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 the Book-Entry Securities System and Clearing Activity (*Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta*, 348/2017, as amended) Settlement of sale and purchase transactions in respect of Finnish Notes in Euroclear Finland will take place in accordance with the standard procedures of Euroclear Finland from time to time. Notes in Euroclear Finland may be transferred between accountholders at Euroclear Finland in accordance with the procedures and rules, for the time being, of Euroclear Finland. A transfer of Notes which are held in Euroclear Finland through Euroclear or Clearstream, Luxembourg is only possible by using an account operator linked to Euroclear Finland.

- 7.3 The Finnish Issuing Agent shall, at the request of the holder of any Finnish Note, issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 6 (*Provisions for Meetings of Holders of Notes*) (except that it shall not be required to issue the same less than forty eight hours before the time fixed for any meeting therein provided for). The 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.
- 7.4 All Finnish Notes will be in uncertificated and dematerialised book entry form and consequently all references in this Agreement to:
- (a) the Notes being in any other form are not applicable to Finnish Notes;
 - (b) Coupons, Talons and Receipts are not applicable to Finnish Notes;
 - (c) Notes being executed and/or authenticated and/or effectuated by or on behalf of any person are not applicable to Finnish Notes;
 - (d) Notes having any provisions endorsed upon or attached to them are not applicable to Finnish Notes;
 - (e) the Notes being in any particular form shall, in the context of Finnish Notes, be read and construed as references to the Notes being in uncertificated and dematerialised book entry form; and
 - (f) the "**Holder**" of any Finnish Notes shall be read and construed in accordance with the Conditions of such Notes.
- 7.5 For the purposes of Finnish Notes the Issuer, the Fiscal Agent and the Finnish Issuing Agent shall have the respective rights and obligations arising under this Agreement and/or the Finnish Registrar Agreement and no other Paying Agent shall have any rights or obligations in relation thereto.
- 7.6 This Agreement shall apply to Finnish Notes with the modifications described in this Clause 7 (*Finnish Notes*) and the following exceptions:
- (a) with the exception of Clause 3.1 and 3.2, which shall apply to issues of Finnish Notes, Clause 3 (*The Notes*) hereof shall not apply to issues of Finnish Notes;

- (b) with the exception of Clauses 8.1(a) and 8.1(b), which shall apply to issues of Finnish Notes, Clause 8 (*Issuance of Notes*) hereof shall not apply to issues of Finnish Notes;
- (c) Clauses 4 (*VP Notes*), Clause 5 (*VPS Notes*), Clause 6 (*Swedish Notes*), Clause 9 (*Replacement Notes*), Clause 10 (*Payments to the Fiscal Agent or the Registrar*), Clause 11 (*Payments to Holders of Bearer Notes*), Clause 12 (*Payments to Holders of Registered Notes*), Clause 13 (*Duties of the Transfer Agent*) and Clause 16 (*Miscellaneous Duties of the Registrar*) hereof shall not apply to issues of Finnish Notes; and
- (d) Clause 14 (*Miscellaneous Duties of the Fiscal Agent and the Paying Agents*) hereof shall not apply to issues of Finnish Notes.

8. ISSUANCE OF NOTES

- 8.1 Upon the conclusion of any agreement by the Issuer for the sale of any Notes, the Issuer shall, as soon as practicable but in any event not later than 2.00 p.m. (London time) on the third London business day prior to the proposed issue date therefor:
- (a) confirm by fax or email the terms of such agreement to the Fiscal Agent or, if such Notes are to be (i) Registered Notes, the Registrar; (ii) VP Notes, the VP Issuing Agent; (iii) VPS Notes, the VPS Paying Agent; (iv) Swedish Notes, the Swedish Issuing Agent; or (v) Finnish Notes, 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 Notes are to be (i) Registered Notes, the Registrar; (ii) VP Notes, the VP Issuing Agent; (iii) VPS Notes, the VPS Paying Agent; or (iv) Swedish Notes, the Swedish Issuing Agent; or (v) Finnish Notes, 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 Notes (in unauthenticated form but executed on behalf of the Issuer and otherwise complete) or, as the case may be, to the Registrar a stock of Registered Notes (in unauthenticated form and with the name of the registered holder left blank but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Series.
- 8.2 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), the Fiscal Agent or, as the case may be, the Registrar shall authenticate and deliver to or to the order of the relevant depository for Euroclear and/or Clearstream, Luxembourg (which in the case of a NGN or a Global Registered Note to be held under the NSS shall be to a specified Common Safekeeper) the relevant Temporary Global Note or, as the case may be, Registered Notes.
- 8.3 The Issuer shall, in relation to each Series of Notes in bearer form, ensure that there is delivered to the Fiscal Agent not less than five London business days before the relevant Temporary Global Note becomes exchangeable for the Permanent Global Note (in

unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Permanent Global Note in accordance with the terms of the relevant Temporary Global Note (which in the case of a NGN shall be to a specified Common Safekeeper).

- 8.4 In the case of Eurosystem Eligible NGNs and Eurosystem Eligible Global Registered Notes, Non-Eligible NGNs and Non-Eligible Global Registered Notes in respect of which the Issuer has notified the Fiscal Agent that effectuation is to be applicable, the Fiscal Agent shall instruct the Common Safekeeper to effectuate the Global Notes.
- 8.5 The Issuer shall, in relation to each Series of Notes in bearer form which is represented by a Permanent Global Note in relation to which an exchange notice has been given in accordance with the terms of such Permanent Global Note, ensure that there is delivered to the Fiscal Agent not less than five London business days before the date on which such Permanent Global Note becomes so exchangeable for the Definitive Bearer Notes (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Definitive Bearer Notes in accordance with the terms of the relevant Permanent Global Note.
- 8.6 Where any Definitive Bearer Notes with Coupons or Receipts attached are to be delivered in exchange for a Permanent Global Note, the Fiscal Agent shall ensure that such Definitive Bearer Notes shall have attached thereto only such Coupons or Receipts as shall ensure that neither loss nor gain of interest or principal shall accrue to the bearer thereof.
- 8.7 The Fiscal Agent or, as the case may be, the Registrar shall hold in safe custody all unauthenticated Temporary Global Notes, Permanent Global Notes, Definitive Bearer Notes, Coupons and Receipts or, as the case may be, Global Registered Notes and Individual Note Certificates delivered to it in accordance with this Clause 8 and shall ensure that the same are authenticated and delivered only in accordance with the terms hereof.
- 8.8 The Fiscal Agent and the Registrar are authorised by the Issuer to authenticate such Temporary Global Notes, Permanent Global Notes, Definitive Bearer Notes or, as the case may be, Registered Notes as may be required to be authenticated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Fiscal Agent or, as the case may be, the Registrar.
- 8.9 Exchange of Temporary Global Note:
 - (a) On each occasion on which a portion of a Temporary Global Note is exchanged for a portion of a Permanent Global Note, the Fiscal Agent shall:
 - (i) in the case of a CGN Temporary Global Note, note or procure that there is noted on the Schedule to the CGN Temporary Global Note the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and

- (ii) in the case of a NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGN Temporary Global Note (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).
- (b) The Fiscal Agent shall cancel or procure the cancellation of each Temporary Global Note against surrender (such surrender to be to the Fiscal Agent or, in the case of a NGN Temporary Global exchangeable for a NGN Permanent Global Note to or to the order of the Fiscal Agent or Common Safekeeper) of which full exchange has been made for a Permanent Global Note or definitive Notes and in the case of a NGN Temporary Global Note, instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect such cancellation and, if such NGN Temporary Global Note has not been surrendered to the Fiscal Agent instruct the Common Safekeeper to destroy the Global Note.

8.10 Exchange of Permanent Global Note:

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

- (b) The Fiscal Agent shall cancel or procure the cancellation of each Permanent Global Note against surrender of which full exchange has been made for Definitive Bearer Notes and, in the case of each NGN Permanent Global Note, shall instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect such cancellation.
- 8.11 If the Global Registered Note becomes exchangeable for Individual Note Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Note Certificate in accordance with the terms of this Agreement and the Global Registered Note.
- 9. REPLACEMENT NOTES**
- 9.1 The Fiscal Agent or, as the case may be, the Registrar shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary), procure that a NGN Global Note is effectuated (if applicable) and deliver a Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Coupon, Receipt or, as the case may be, Registered Note as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost provided that no Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Coupon, Receipt or Registered Note shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same.
- 9.2 Each replacement Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Coupon, Receipt or Registered Note delivered hereunder shall bear a unique serial number.
- 9.3 The Fiscal Agent or, as the case may be, the Registrar shall cancel and destroy each mutilated or defaced Temporary Global Note, Permanent Global Note, Definitive Bearer Notes, Coupon, Receipt or Registered Note surrendered to it and in respect of which a replacement has been delivered. In the case of an NGN Temporary Global Note or an NGN Permanent Global Note or a Global Registered Note to be held under the NSS which has been destroyed by the Common Safekeeper, the Replacement Agent shall furnish the Issuer with a copy of the confirmation of destruction received by it from the Common Safekeeper.
- 9.4 The Fiscal Agent or, as the case may be, the Registrar shall notify the Issuer and (in the case of the Fiscal Agent) the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Coupon, Receipt or Registered Note, specifying the serial number thereof and the serial number (if any and if known) of the Note which it replaces and confirming (if such be the case) that the Note which it replaces has been cancelled or destroyed.
- 9.5 The Issuer shall ensure that the Fiscal Agent and the Registrar have available to them supplies of such Temporary Global Notes, Permanent Global Notes, Definitive Bearer Notes, Coupons, Receipts and Registered Notes, as the case may be, as shall be necessary to the delivery of replacement Notes under this Clause 9.

10. PAYMENTS TO THE FISCAL AGENT OR THE REGISTRAR

- 10.1 In order to provide for the payment of interest and principal or, as the case may be, redemption amount in respect of the Notes of each Series as the same shall become due and payable the Issuer shall:
- (a) pay to the Fiscal Agent or, as the case may be, the Registrar 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 or Receipts pertaining to Definitive Bearer Notes which have been cancelled) then becoming due in respect of such Notes; and
 - (b) in the case of a NGN Temporary Global Note or a NGN Permanent Global Note only, shall procure that the Fiscal Agent (in accordance with the provisions of Schedule 9 (*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.
- 10.2 Each amount payable by the Issuer under Clause 10.1 shall be paid unconditionally by credit transfer in the currency in which the Notes of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable funds not later than 11.00 a.m. (local time) on the relevant day to such account with such bank as the Fiscal Agent or, as the case may be, the Registrar 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 10.1, confirm to the Fiscal Agent or, as the case may be, the Registrar by fax or email that it has given irrevocable instructions for the transfer of the relevant funds to the Fiscal Agent or, as the case may be, the Registrar and the name and the account of the bank through which such payment is being made.
- 10.3 The Fiscal Agent and each Registrar 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.
- 10.4 The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clauses 11.4 and 11.5 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 12 (*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.
- 10.5 If the Fiscal Agent or, as the case may be, the Registrar 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 10.1, received notification of the relevant payment confirmation referred to in Clause 10.2 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 or, as the case may be, the Registrar shall be bound to make payment of any amount due on any Note. If the Fiscal Agent or, as the case may be, the Registrar subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the other Paying Agents (in the case of the Fiscal Agent) and the Issuer thereof.

- 10.6 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 9 (*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 Clause 10.3(a), 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.
- 10.7 The Registrar shall apply each amount paid to it hereunder in accordance with Clause 12.3 and shall not be obliged to repay any such amount unless or until the claims against the Issuer in respect of the relevant Registered Notes are prescribed in accordance with Condition 12 (*Prescription*), in which event it shall repay to the Issuer such portion of such amount as relates to such Registered Notes by paying the same by credit transfer to such account with such bank as the Issuer may by notice to the Registrar have specified for the purpose.
- 10.8 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 the Issuer 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 Issuer and request that Issuer 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.

11. **PAYMENTS TO HOLDERS OF BEARER NOTES**

- 11.1 Each Paying Agent acting through its specified office shall make payments of interest, principal or, as the case may be, redemption amount in respect of Bearer Notes in accordance with the terms and conditions applicable thereto (and, in the case of a Temporary Global Note or a Permanent Global Note, the terms thereof) provided that:
- (a) if any Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Coupon, or Receipt is (if applicable) presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall as soon as reasonably practicable notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;

- (b) a Paying Agent shall not be obliged (but shall be entitled) to make such payments:
 - (i) if it has been notified in accordance with Clause 10.5 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 10.1;
- (c) each Paying Agent shall cancel each Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Receipt or Coupon (if applicable) against surrender of which it has made full payment or, as the case may be, exchanged for a Permanent Global Note or Definitive Bearer Notes and shall, if necessary, deliver each Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Receipt and Coupon so cancelled by it to the Fiscal Agent or in the case of a NGN Temporary Global Note or a NGN Permanent Global Note procure that the Fiscal Agent (if applicable) instructs the Common Safekeeper to destroy the relevant Global Note; and
- (d) in the case of payment of principal or, as the case may be, interest, the relevant Paying Agent shall:
 - (i) in the case of a CGN Temporary Global Note or a CGN Permanent Global Note, against presentation of a CGN Temporary Global Note or a CGN Permanent Global Note, note or procure that there is noted on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the relevant Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
 - (ii) in the case of a NGN Temporary Global Note or a NGN Permanent Global Note, instruct the ICSDs to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the relevant Note (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf.

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

- (a) in the case of the Fiscal Agent, it has not received confirmation from the ICSDs (in accordance with the provisions of Schedule 9 (*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 10.6 that confirmation from the ICSDs 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 has not been received, unless it is subsequently notified that such confirmation has been received.
- 11.3 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 11.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 11.4 If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 11.1:
 - (a) it shall notify the Fiscal Agent of the amount so paid by it, the serial number (if any) of the Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Receipt or Coupon against (if applicable) presentation or surrender of which payment of principal or redemption amount was made and the number of Coupons and Receipts by maturity against which payment of interest or principal (as applicable) was made; and
 - (b) subject to and to the extent of compliance by the Issuer with Clause 10.1 (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 10.1 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.
- 11.5 If the Fiscal Agent makes any payment in accordance with Clause 11.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 10.1 an amount equal to the amount so paid by it.
- 11.6 If any Paying Agent makes a payment in respect of Bearer Notes at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 10.1 and the Fiscal Agent is not able out of the funds received by it under Clause 10.1 to reimburse such Paying Agent therefor (whether by payment under Clause 11.4 or appropriation under Clause 11.5), 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 10.1.
- 11.7 Interest shall accrue for the purpose of Clause 11.6(b) (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.

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

- 11.9 The Fiscal Agent shall not in any circumstances be obliged to pre-fund.

12. PAYMENTS TO HOLDERS OF REGISTERED NOTES

- 12.1 The Registrar acting through its specified office shall make payments of interest, principal or, as the case may be, redemption amount in respect of Registered Notes in accordance with the terms and conditions applicable thereto provided that such Registrar shall not be obliged (but shall be entitled) to make such payments:

- (a) if it has not received notification of the relevant payment confirmation referred to in Clause 10.2; or
- (b) if it is not able to establish that it has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 10.1.

- 12.2 The Registrar shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 12.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

- 12.3 If a Registrar makes any payment in accordance with Clause 12.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 10.1 an amount equal to the amount so paid by it.

- 12.4 If a Registrar makes a payment in respect of Registered Notes at a time at which it has not received the full amount of the relevant payment due to it under Clause 10.1 and is not able out of funds received by it under Clause 10.1 to reimburse itself therefor by appropriation under Clause 12.3, the Issuer shall from time to time on demand pay to the Registrar for its own account:

- (a) the amount so paid out by such Registrar and not so reimbursed to it; and
- (b) interest on such amount from the date on which such Registrar 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 10.1.

- 12.5 Interest shall accrue for the purpose of Clause 12.4(b) (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 Registrar as reflecting its cost of funds for the time being in relation to the unpaid amount.

- 12.6 If at any time and for any reason a Registrar makes a partial payment in respect of any Note, such Registrar shall endorse thereon and on the Register (as defined below) a statement indicating the amount and date of such payment.

13. **DUTIES OF THE TRANSFER AGENT**

The Transfer Agent shall:

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

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

14.1 The Fiscal Agent shall:

- (a) maintain a record of all Temporary Global Notes, Global Registered Notes, Permanent Global Notes, Definitive Bearer Notes, Individual Note Certificates, Receipts or Coupons delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement (including all such records in respect of any Notes redenominated into euro or reconsolidated with other Notes) **provided that** no record need be maintained of the serial numbers of Receipts or Coupons save insofar as that a record shall be maintained of the serial numbers of unmatured Receipts or Coupons missing at the time of redemption or other cancellation of the relevant Definitive Bearer Notes and of any subsequent payments against such Receipts or Coupons;
- (b) procure that each ICSD separately in respect of each Series of Notes issued as NGNs or pursuant to the NSS, maintains a record of all NGN Temporary Global Notes and NGN Permanent Global Notes or Global Registered Notes delivered hereunder and of the redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement thereof. These records, and any other reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which

reflect the amount of such customers' interests in any Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD);

- (c) maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Note;
- (d) in relation to each series of Bearer Notes the terms and conditions applicable to which provide that the rate of interest or any calculation applicable thereto shall be determined by the Fiscal Agent, determine such rate of interest or make such calculation from time to time on the basis therein and take all such actions as may to it seem reasonably incidental thereto including, without limitation, the notification of all rates and amounts so determined and the maintenance of all appropriate records;
- (e) make such records available for inspection at all reasonable times by the Issuer and the other Paying Agents; and
- (f) give effectuation instructions in respect of each Global Note which is a Eurosystem Eligible NGN and each Eurosystem Eligible Global Registered Note.

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

- (a) the maintenance of the records referred to in Clause 14.1(b); and
- (b) the Fiscal Agent to perform the duties set out in Schedule 9 (*Duties under the Issuer-ICSDs Agreement*).

14.3 The Issuer may from time to time deliver to the Fiscal Agent Definitive Bearer Notes and unmatured Coupons or Receipts appertaining thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Bearer Notes and Coupons or Receipts and, if applicable, notify the ICSDs of such cancellation and instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation. In addition, the Issuer may from time to time:

- (a) procure the delivery to the Fiscal Agent of a Temporary Global Note or a Permanent Global Note with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall note or procure that there is noted on the Schedule to such Temporary Global Note or Permanent Global Note the aggregate principal amount of Notes so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Notes so cancelled) and shall procure the signature of such notation on its behalf; and/or
- (b) instruct the Fiscal Agent to cancel a specified aggregate principal amount of Notes represented by a NGN Temporary Global Note or a NGN Permanent

Global Note (which instructions shall be accompanied by evidence satisfactory to the Fiscal Agent that the Issuer is entitled to give such instructions) whereupon the Fiscal Agent shall immediately instruct the ICSDs (in accordance with the provisions of Schedule 9 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

If the Issuer purchases any of its Notes for cancellation, the Issuer shall provide the Fiscal Agent instructions in the form agreed to by the Fiscal Agent confirming the details of the Notes to be purchased. The Issuer shall provide the instructions to the Fiscal Agent no later than two (2) Business Days prior to the date on which the Notes are intended to be purchased and cancelled. Once the Notes have been received by the Fiscal Agent, it will request the immediate cancellation of the Notes.

- 14.4 The Fiscal Agent shall, upon and in accordance with the instructions and the expense of the Issuer but not otherwise, arrange for the publication and delivery in accordance with Condition 16 (*Notices*) of any notice which is to be given to the holders of any Bearer Notes and shall supply a copy thereof to each other Paying Agent.
- 14.5 The Fiscal Agent may:
- (a) destroy each CGN Temporary Global Note, CGN Permanent Global Note, Definitive Bearer Note and Coupon delivered to or cancelled by it in accordance with Clause 11.1(c) or delivered to and cancelled by it in accordance with Clause 9.3, in which case it shall (within 3 months of such destruction) furnish the Issuer with a certificate as to such destruction and specifying the serial numbers of the CGN Temporary Global Note, CGN Permanent Global Note, Definitive Bearer Notes and Coupons so destroyed; and
 - (b) procure that the Common Safekeeper destroys each NGN Temporary Global Note and NGN Permanent Global Note in accordance with Clause 8.9 or Clause 8.10, in which case, upon receipt of confirmation of destruction from the Common Safekeeper, the Fiscal Agent shall furnish the Issuer with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the NGN Temporary Global Note, NGN Permanent Global Note and definitive Notes in numerical sequence (and containing particulars of any unmatured Coupons and Receipts and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons and Receipts (distinguishing Talons) so destroyed;
- 14.6 Each Paying Agent shall, at the request of the holder of any Bearer Note issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 6 (*Provisions for Meetings of Holders of Notes*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for). Each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

- 14.7 The Fiscal Agent shall make available for inspection during office hours at its specified office copies of this Agreement, the Deed of Covenant and all other documents contemplated in the Condition 6(1) (*Early Redemption for Taxation Reasons*). Upon reasonable request, the Fiscal Agent will allow copies of such documents to be taken.
- 14.8 The Fiscal Agent shall make all necessary notifications and filings to and with the Bank of England and the Ministry of Finance in Japan.
- 14.9 In relation to Eurosystem Eligible NGNs and Eurosystem Eligible Global Registered Notes, 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.
- 14.10 Notwithstanding anything to the contrary included in the ISDA Definitions, the Base Prospectus, any final terms or pricing supplements and/or any other transaction document (the "**Transaction Documents**") for any series of Notes, 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, successor screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the Transaction Documents for any series of Notes 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 Fiscal Agent or Citibank, N.A., London Branch (in its capacity as Calculation Agent, if so appointed).

15. **EARLY REDEMPTION AND EXERCISE OF OPTIONS**

15.1 **Exercise of call or other option**

If the Issuer intends to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Notes, give notice of such intention to the Fiscal Agent stating the date on which such Notes are to be redeemed or such option is to be exercised.

15.2 **Exercise of put option**

Each Paying Agent shall make available to Holders during the period specified in Condition 6(n) (*Optional Early Redemption (Put)*) for the deposit of Put Option Notices forms of Put Option Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Option Notice and, in the case of a Bearer Notice relating to Definitive Bearer Notes or Individual Note Certificates, such Definitive Bearer Notes and Individual Note Certificates in accordance with Condition 6(n) (*Optional Early Redemption (Put)*), such Paying Agent

shall notify the Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the certificate or serial numbers (if any) and principal amount of the Notes in respect of which the Put Option is exercised. Any such Paying Agent with which a Definitive Bearer Note or Individual Note Certificate is deposited shall deliver a duly completed Put Option Receipt to the depositing Holder and shall hold such Definitive Bearer Note or Individual Note Certificate on behalf of the depositing Holder (but shall not, save as provided below or in the Conditions, release it) until the Early Redemption Date, when it shall present such Definitive Bearer Note or Individual Note Certificate to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 11 (*Payments to Holders of Bearer Notes*) or Clause 12 (*Payments to Holders of Registered Notes*) as the case may be and pay such amounts in accordance with the directions of the Holder contained in the Put Option Notice; *provided, however, that* if, prior to the Early Redemption Date, such Definitive Bearer Note or Notes evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Definitive Bearer Note or Individual Note Certificate payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Holder at such address as may have been given by such Holder in the relevant Put Option Notice and shall, in the case of a Definitive Bearer Note, hold such Note at its specified office for collection by the depositing Holder against surrender of the relevant Put Option Receipt and, in the case of an Individual Note Certificate, mail such certificate by uninsured post to, and at the risk of, the Holder at such address as may have been given by such Holder in the relevant Put Option Notice. For so long as any outstanding Definitive Bearer Note is held by a Paying Agent in accordance with the preceding sentence, the depositor of the relevant Definitive Bearer Note, and not the relevant Paying Agent, shall be deemed to be the bearer of such Definitive Bearer Note for all purposes. Any Paying Agent which receives a Put Option Notice in respect of Notes represented by a Permanent Global Note or a Global Registered Note shall make payment of the relevant redemption moneys and interest accrued to the Early Redemption Date in accordance with the Conditions, Clause 11 (*Payments to Holders of Bearer Notes*) or Clause 12 (*Payments to Holders of Registered Notes*) and the terms of the Permanent Global Note or Global Registered Note, as the case may be.

15.3 Details of exercise

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall:

- (a) in the case of the exercise of an option in respect of a Permanent Global Note or a Definitive Bearer Note, promptly notify the Fiscal Agent of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Fiscal Agent shall promptly notify such details to the Issuer; and
- (b) in the case of the exercise of an option in respect of a Global Registered Note or an Individual Note Certificate, promptly notify the Registrar of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Registrar shall promptly notify such details to the Issuer.

16. MISCELLANEOUS DUTIES OF THE REGISTRAR

- 16.1 Each Registrar shall maintain in relation to each Series of Registered Notes in respect of which it is appointed as registrar a register (each a "**Register**"), which shall be kept in accordance with the terms and conditions applicable to such Series of Registered Notes and the regulations referred to in Clause 16.2. Each Register shall show the aggregate principal amount and date of issue of the relevant Series of Registered Notes, the names and addresses of the initial holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent holders thereof. The Registrar shall further, in relation to each Series of Registered Notes (if any), the terms and conditions applicable to which provide that the rate of interest or any calculation applicable thereto shall be determined by such Registrar, determine such rate of interest or make such calculation from time to time on the basis therein provided and take all such action 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. The Registrar shall make each Register and all such records available for inspection at all reasonable times by the Issuer.
- 16.2 The Registrar shall by the issue of new Registered Notes, the cancellation of old Registered Notes and the making of entries in the Register give effect to transfers of Registered Notes in accordance with the terms and conditions applicable thereto and in accordance with such regulations concerning the transfer of Registered Notes as may from time to time be promulgated by the Issuer. The initial such regulations are set out in Schedule 7 (*Regulations Concerning the Transfer and Registration of Registered Notes*).
- 16.3 The Issuer may from time to time deliver to the Registrar Registered Notes of which it is the holder for cancellation, whereupon such Registrar shall cancel the same and shall make the corresponding entries in the relevant Register.
- 16.4 As soon as practicable (and in any event within three months) after each date on which Registered Notes fall due for redemption, the Registrar shall notify the Issuer of the number of any Registered Notes against surrender of which payment has been made and of the number of any Registered Notes (and the names and addresses of the holders thereof) which have not yet been surrendered for payment.
- 16.5 The Registrar shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the delivery in accordance with Condition 16 (*Notices*) of any notice which is to be given to the holders of Registered Notes.
- 16.6 The Issuer shall ensure that each Registrar has available to it supplies of such Registered Notes as shall be necessary in connection with the transfer of Registered Notes under this Clause 16.
- 16.7 The Registrar shall, at the request of the holder of any Registered Note, issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 6 (*Provisions for Meetings of Holders of Notes*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for). Each Registrar shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any meeting or adjourned meeting,

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

- 16.8 The Registrar shall make available during office hours at its specified office copies of this Agreement and all other documents contemplated in the Condition 6(l) (*Early Redemption for Taxation Reasons*). Upon reasonable request, the Registrar will allow copies of such documents to be taken.

17. FEES AND EXPENSES

- 17.1 The Issuer shall pay to the Fiscal Agent for account of the Paying Agents such fees as may have been agreed between the Issuer and the Fiscal Agent in respect of the services of the Paying Agent hereunder (plus any applicable value added tax). The Issuer shall pay to each Registrar and the Transfer Agent for its own account such fees as may have been agreed between the Issuer, such Registrar and the Transfer Agent in respect of the services of such Registrar and the Transfer Agent hereunder (plus any applicable value added tax).

- 17.2 The Issuer shall on demand reimburse the Fiscal Agent, the Registrar, each Paying Agent and the Transfer Agent for all expenses (including, without limitation, reasonable legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax). These expenses shall include any costs or charges incurred by the Fiscal Agent, the Registrar, each Paying Agent and the Transfer 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).

- 17.3 The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable in the United Kingdom or Finland upon or in connection with the execution and delivery of this Agreement, and shall indemnify each Paying Agent, each Registrar and the Transfer Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

18. TERMS OF APPOINTMENT

- 18.1 Each of the Paying Agents, the Transfer Agent and the Registrar may, in connection with its services hereunder:

- (a) (in the case of Bearer Notes only) except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice to the contrary or any memorandum thereon, treat the bearer of any Note as the absolute owner thereof and make payments thereon accordingly;
- (b) assume that the terms of each Note as issued are correct;

- (c) refer any question relating to the ownership of any Note or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note to the Issuer for determination by the Issuer and rely upon any determination so made;
 - (d) rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine; and
 - (e) with the written consent of the Issuer consult or engage and pay for the advice or services of any lawyers or other experts whose advice or services may to it seem necessary and rely upon any advice so obtained (and such Paying Agent, Transfer Agent or, as the case may be, such Registrar shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith).
- 18.2 Notwithstanding anything to the contrary expressed or implied herein or in the terms and conditions applicable to any Notes none of the Paying Agents nor the Registrar nor the Transfer Agent shall in connection with their services hereunder, be under any fiduciary duty towards any persons other than the Issuer, be responsible for or liable in respect of the authorisation, validity or legality of any Note 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, the Registrar and the Transfer Agent shall act solely as agent of the Issuer.
- 18.3 Each of the Paying Agents, the Registrar and the Transfer Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders or owners of any Notes or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.
- 18.4 The Issuer shall indemnify each of the Paying Agents, the Registrar and the Transfer Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which such indemnified party may incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 17.1 and otherwise than by reason of such indemnified party's gross negligence or wilful misconduct, as a result of or arising out of or in relation to such indemnified party acting as the agent of the Issuer in relation to Notes. Such indemnity shall survive the termination or expiry of this Agreement.
- 18.5 Each of the Paying Agents, the Transfer Agent and the Registrar shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, reasonable legal fees and any applicable value added tax) which the Issuer may incur as a result of or arising out of or in relation to the gross negligence or wilful misconduct of such Paying Agent, Transfer Agent or Registrar or of its officers, directors or employees in relation to Notes. Such indemnity shall survive the termination or expiry of this Agreement.
- 18.6 The obligations of each of the Paying Agents, the Transfer Agent and the Registrar are several and not joint.

- 18.7 Each of the Paying Agents, the Transfer Agent and the Registrar shall be obliged to perform such duties and only such duties as are herein specifically set forth, and no implied duties or obligations shall be read into this Agreement against any Agent.
- 18.8 Each of the Paying Agents, the Transfer Agent and the Registrar shall be protected and shall incur no liability for or in respect of any action taken or thing suffered by it in relation to any issue of Notes in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement, telex or other paper or document reasonably believed by it to be genuine and to have been passed or signed by the proper parties.
- 18.9 Each of the Paying Agents, the Transfer Agent and the Registrar and their officers, directors and employees may become owner of, or acquire any interest in any Notes with the same rights that it or he would have if it or he was not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of Holders or other obligations of the Issuer as freely as if such Paying Agent, Transfer Agent or Registrar was not appointed under this Agreement.
- 18.10 No money held by the Paying Agents, the Transfer Agent or the Registrar need be segregated except as required by law.
- 18.11 No Agent shall be liable for consequential or indirect loss of any kind whatsoever or for loss of business, goodwill, opportunity or profit.
- 18.12 Any funds held by an Agent are held as banker and not subject to the United Kingdom Financial Conduct Authority Client Money Rules.
- 18.13 If conflicting, unclear or equivocal instructions are received, the Agents shall have no obligations other than to notify the Issuer of the conflicting, unclear or ambiguous instructions and request that the same be rectified or remedied.
- 18.14 If any of the Fiscal Agent, Registrar or the Transfer Agent reasonably considers that it is, or may be, obliged to:
- (a) withhold, or refuse to make, any payment in relation to any Note, or
 - (b) refuse to recognise, register or otherwise facilitate the sale, transfer or cancellation of any Note, or
 - (c) refrain from taking any other action or duty otherwise provided for in this Agreement,

in each case on account of restrictions, obligations or duties imposed upon such party by any Sanctions Authority, then the Fiscal Agent, Registrar or the Transfer Agent (as applicable) shall, where permissible by law, notify the 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, Registrar, or Transfer Agent (as applicable) to provide an opinion of independent legal counsel of recognised standing (at the cost and expense of the Issuer) confirming that the proposed course of action is necessary or advisable in order to ensure compliance with applicable Sanctions legislation.

- 18.15 Notwithstanding anything else contained herein, the Fiscal Agent, Registrar and Transfer Agent may, following discussions with the Issuer in accordance with Clause 18.15 above, refrain without liability from doing anything that could reasonably be expected to:
- (a) result in any payments made under this Agreement being used to fund any trade, business or other activities involving or for the benefit of any Restricted Party; or
 - (b) result in any of the Fiscal Agent, Registrar or Transfer Agent being in breach of any Sanctions (if and to the extent applicable to any of them).
- 18.16 Notwithstanding the foregoing provisions of Clauses 18.15 and 18.16, the Fiscal Agent, Registrar or Transfer Agent shall not be relieved of responsibility from making payments in respect of, or recognising, registering or facilitation the transfer of, any other Note or Notes (including Notes of the same Series), or performing its other duties under this Agreement, where such payments, transfers or other duties or obligations may be made, undertaken or performed without breach of applicable Sanctions.
- 18.17 Each party hereto shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with any provisions relating to FATCA Withholding which might be applicable to the Notes and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 18.17 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.
- 18.18 The Issuer shall notify a Paying Agent in the event that it determines that any payment to be made by such Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 18.18 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 18.19 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount.

- 18.20 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 Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deductions or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Paying Agents of any such redirection or reorganization.

19. CHANGES IN AGENTS

- 19.1 Any Paying Agent, Transfer Agent or Registrar may resign its appointment as the agent of the Issuer in relation to the Notes upon the expiration of not less than thirty days' notice to that effect by such Paying Agent, Transfer Agent or, as the case may be, the Registrar to the Issuer (with a copy, if necessary, to the Fiscal Agent) provided that:
- (a) any such notice which would otherwise expire within thirty days before or after the maturity date of any Series of Notes or any interest payment date in relation to any Series of Notes shall be deemed, in relation to such Series only, to expire on the thirtieth day following such date; and
 - (b) in the case of the Fiscal Agent, the only remaining Paying Agent or Registrar with its specified office outside the United Kingdom or, so long as any Notes are listed on any stock exchange, the Paying Agent or the Registrar with its specified office in London and/or in such other place as may be required by any such stock exchange, such resignation shall not be effective until a successor thereto as the agent of the Issuer in relation to the Notes has been appointed by the Issuer or in accordance with Clause 19.6 and notice of such appointment has been given in accordance with Condition 16 (*Notices*).
- 19.2 The Issuer may revoke its appointment of any Paying Agent, Registrar or the Transfer Agent as its agent in relation to the Notes by not less than thirty days' notice to that effect to such Paying Agent, Transfer Agent or, as the case may be, such Registrar provided that, in the case of the Fiscal Agent, the only remaining Paying Agent or Registrar with its specified office outside the United Kingdom or, so long as any Notes are listed on any stock exchange, the Paying Agent or Registrar with its specified office in London and/or in such other place as may be required by any such stock exchange, such revocation shall not be effective until a successor thereto as the agent of the Issuer in relation to the Notes has been appointed by the Issuer and notice of such appointment has been given in accordance with Condition 16 (*Notices*).
- 19.3 The Issuer may revoke its appointment of any Paying Agent, Registrar or the Transfer Agent as its agent hereunder and/or in relation to any Series of Notes if such paying agent, registrar or transfer agent is an FFI and does not become, or ceases to be, a Participating FFI. As at the date of this Agreement the Fiscal Agent is a Participating FFI.
- 19.4 The appointment of any Paying Agent, Registrar or Transfer Agent as the agent of the Issuer in relation to the Notes shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Paying Agent, Transfer Agent or, as the case may be, Registrar becomes incapable of acting; such Paying Agent, Transfer

Agent or, as the case may be, Registrar is adjudged bankrupt or insolvent; such Paying Agent, Transfer Agent or, as the case may be, Registrar files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; a resolution is passed or an order is made for the winding-up or dissolution of such Paying Agent, Transfer Agent or, as the case may be, Registrar; a receiver, administrator or other similar official of such Paying Agent, Transfer Agent or, as the case may be, Registrar or of all or any substantial part of its property is appointed; an order of any court is entered approving any petition filed by or against such Paying Agent, Transfer Agent or, as the case may be, Registrar under the provisions of any applicable bankruptcy or insolvency law; or any public officer takes charge or control of such Paying Agent, Transfer Agent or, as the case may be, Registrar or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

- 19.5 The Issuer may appoint substitute or additional agents in relation to the Notes and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 19.6 If any Paying Agent, Transfer Agent or Registrar gives notice of its resignation in accordance with Clause 19.1 and by the tenth day before the expiration of such notice a successor to such Paying Agent, Transfer Agent or, as the case may be, Registrar as the agent of the Issuer in relation to the Notes has not been appointed by the Issuer, such Paying Agent, Transfer Agent or, as the case may be, Registrar may itself, following such consultation with the Issuer as may be practicable in the circumstances, appoint as its successor any reputable and experienced bank or financial institution and give notice of such appointment in accordance with Condition 16 (*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.
- 19.7 Upon any resignation or revocation becoming effective under this Clause 19, the relevant Paying Agent, the Transfer Agent or, as the case may be, Registrar shall:
- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to the provisions of Clause 17.3, Clause 18 (*Terms of Appointment*) and this Clause 19);
 - (b) repay to the Issuer such part of any fee paid to them in accordance with Clause 17.1 as shall relate to any period thereafter;
 - (c) in the case of the Fiscal Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer of the Fiscal Agent, of the records maintained by it in accordance with Clause 14 (*Miscellaneous Duties of the Fiscal Agent and the Paying Agents*);
 - (d) in the case of a Registrar, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer of such Registrar, of each of the

Registers and other records maintained by it in accordance with Clause 16 (*Miscellaneous Duties of the Registrar*); and

- (e) in the case of a Transfer Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer of the Transfer Agent, the records maintained by it in accordance with Clause 13 (*Duties of the Transfer Agent*);
- (f) as soon as reasonably practicable (upon payment to it of any amount due to it in accordance with Clause 16 or Clause 18.4) transfer all moneys and papers (including any unissued Temporary Global Notes, Permanent Global Notes, Definitive Bearer Notes, Coupons, Receipts or, as the case may be, Registered Notes held by it hereunder) to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.

19.8 Any corporation into which any Paying Agent, Transfer Agent or Registrar may be merged or converted, any corporation with which any Paying Agent, Transfer Agent or Registrar may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Paying Agent, Transfer Agent or Registrar shall be a party, shall, to the extent permitted by applicable law, be the successor to such Paying Agent or, as the case may be, Transfer Agent or Registrar as agent of the Issuer in relation to the Notes without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion or consolidation shall as soon as reasonably practicable be given by such successor(s) to the Issuer and the other parties hereto.

20. **BAIL-IN**

20.1 Notwithstanding any other terms of this Agreement or any other agreement, arrangement or understanding between the parties, each counterparty to the BRRD Party acknowledges and accepts that any liability of the BRRD Party to it under or in connection with the Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any terms of the agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

21. NOTICES

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

- (a) if to the Issuer, at:

Nordea Bank Abp

Address: c/o Nordea Bank Abp, filial i Sverige
Group Treasury & ALM – Long Term Funding
Smålandsgatan 17
H620
SE-105 71, Stockholm
Sweden

Email: group.funding.stock@nordea.com

- (b) if to a Paying Agent, Transfer Agent or Registrar, to it at the address, fax number or email address specified against its name in Schedule 8 (*The Specified Offices of the Paying Agents, the Transfer Agent, the Registrar, the VP Issuing Agent, the VPS Paying Agent, the Swedish Issuing Agent and the Finnish Issuing Agent*) (or, in the case of a Paying Agent, Transfer Agent or Registrar not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer in relation to the Notes) for the attention of the person or department therein specified (or as aforesaid).

22. LAW AND JURISDICTION

- 22.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 22.2 Each of the parties hereto irrevocably agrees for the benefit of the Paying Agents, the Transfer Agent and the Registrar that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.
- 22.3 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 or, if different, its registered office for the time being or at any other address in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on its behalf, it shall forthwith appoint a further person in

England to accept service of process on its behalf and, failing such appointment within 15 days, any Agent shall be entitled to appoint such a person by written notice addressed to it and delivered to it or to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

23. **MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the holders of any of the Notes.

24. **CONTRACTS (THIRD PARTY RIGHTS) ACT 1999**

The parties to this Agreement have agreed that the Contracts (Third Party Rights) Act 1999 (the "**Act**") shall not apply to this Agreement and, therefore a person who is not a party to this Agreement has no right to enforce any terms of this Agreement.

25. **ENTIRE AGREEMENT**

This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement. Each Party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it. So far as is permitted by law and except in the case of fraud, each Party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

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

SCHEDULE 1
FORM OF TEMPORARY GLOBAL NOTE

[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.]¹

NORDEA BANK ABP

(a public limited liability company organised under the laws of Finland)

€15,000,000,000

Structured Note Programme

TEMPORARY GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

This Temporary Global Note is issued in respect of the notes (the "**Notes**") of **NORDEA BANK ABP** (the "**Issuer**") described in the final terms (the "**Final Terms**") a copy of which is annexed hereto. The Notes:

- (a) *Deed of Covenant*: (insofar as they are represented by this Temporary Global Note) have the benefit of a deed of covenant dated 15 December 2023 (the "**Deed of Covenant**") executed by the Issuer; and
- (b) *Fiscal Agency Agreement*: are the subject of an issue and paying agency agreement dated 15 December 2023 (the "**Fiscal Agency Agreement**") made between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

1.2 Construction

All references in this Temporary Global Note to an agreement, instrument or other document (including the Fiscal Agency Agreement, the Deed of Covenant and the Deed of Guarantee) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

¹ Legend to appear on every Note with a maturity of more than one year.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Fiscal Agency Agreement, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

2. PROMISE TO PAY

2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note, in respect of each Note represented by this Temporary Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms) and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

- (a) *Before the Exchange Date:* in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Fiscal Agent; or
- (b) *Failure to exchange:* in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued.

2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 CGN Principal Amount

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Notes*).

3. NEGOTIABILITY

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

4. EXCHANGE

4.1 Permanent Global Note

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note (which expression has the meaning given in the Fiscal Agency Agreement) in accordance with the Fiscal Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (a) *Presentation and surrender:* presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- (b) *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto and this certifying that this Temporary Global Note does not have a US Beneficial Owner.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by this Temporary Global Note.

4.2 Definitive Notes; Not D Rules

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which

expression has the meaning given in the Fiscal Agency Agreement) in accordance with the Fiscal Agency Agreement with Receipts, Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent.

4.3 **Definitive Notes; D Rules**

If the Final Terms specify the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Note (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Notes (which expression has the meaning given in the Fiscal Agency Agreement) in accordance with the Fiscal Agency Agreement with Receipts, Coupons and Talons (if so specified in the Final Terms) attached against:

- (a) *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- (b) *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Notes so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the aggregate principal amount of Definitive Notes so delivered exceed the initial principal amount of Notes represented by this Temporary Global Note.

5. **DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE NOTES**

5.1 **Permanent Global Note**

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

5.2 **Definitive Notes**

Whenever this Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons, Receipts and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Temporary Global Note to the bearer of this Temporary Global Note against the surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

6. **FAILURE TO DELIVER PERMANENT GLOBAL OR DEFINITIVE NOTES OR TO REPAY**

If:

- 6.1 *Permanent Global Note:* the Permanent Global Note has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or
- 6.2 *Definitive Notes:* Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global Note or Definitive Notes*) above by 6.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Note for Definitive Notes; or
- 6.3 *Payment default:* this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

then this Temporary Global Note (including the obligation to deliver a Permanent Global Note or Definitive Notes (as the case may be)) will become void at 5.00 p.m. (London time) on such seventh day (in the case of paragraph 6.1 (*Permanent Global Note*)) or at 6.00 p.m. (London time) on such thirtieth day (in the case of paragraph 6.2 (*Definitive Notes*)) or at 6.00 p.m. (London time) on such due date (in the case of paragraph 6.3 (*Payment default*)) and the bearer of this Temporary Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Note or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

7. **WRITING DOWN**

On each occasion on which:

- 7.1 *Permanent Global Note:* the Permanent Global Note is delivered or the principal amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or

7.2 *Definitive Notes*: Definitive Notes are delivered in exchange for this Temporary Global Note; or

7.3 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled, the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the principal amount of Notes represented by the Permanent Global Note, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Notes and (ii) the remaining principal amount of Notes represented by this Temporary Global Note (which shall be the previous principal amount of Notes represented by this Temporary Global Note *less* the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Temporary Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

8. PAYMENTS

8.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Temporary Global Note shall be reduced by the principal amount so paid; and
- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

8.2 Discharge of Issuer's obligations

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

9. CONDITIONS APPLY

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Fiscal Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall

be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Receipts, Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

10. NOTICES

Notwithstanding Condition 16 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Fiscal Agency Agreement), notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Holders in accordance with the Condition 16 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

11. AUTHENTICATION

This Temporary Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as fiscal agent.

12. EFFECTUATION

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

13. GOVERNING LAW

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

AS WITNESS the signature of a duly authorised person for and on behalf of the Issuer.

NORDEA BANK ABP

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

ISSUED on the Issue Date

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

By:.....
(duly authorised)

EFFECTUATED for and on behalf of
as common safekeeper without
recourse, warranty or liability

By:.....
(duly authorised)

Schedule 1
Payments, Exchange and Cancellation of Notes

Date of payment, delivery or cancellation	Amount of interest then paid	Principal amount of Permanent Global Note then delivered or by which Permanent Global Note then increased or aggregate principal amount of Definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	Remaining principal amount of this Temporary Global Note	Authorised Signature

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Schedule 2
Form of Accountholder's Certification

NORDEA BANK ABP

(a public limited liability company organised under the laws of Finland)

€15,000,000,000

Structured Note Programme

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) 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 United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) 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 Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), 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 (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted 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 Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "U.S. person" has the meaning given to it by Regulation S under the Act.

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 Securities 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 EURO [*amount*] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange

and delivery of definitive Securities (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.

Dated: []

**[name of account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.**

By:.....
Authorised signatory

Schedule 3
Form of Euroclear/Clearstream, Luxembourg Certification

NORDEA BANK ABP

(a public limited liability company organised under the laws of Finland)

Euro [amount]

[title of Notes]

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global note issued in respect of the securities, as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) 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**"), (b) is owned by United States persons that (i) 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 (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), 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 (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global note issued in respect of the Securities.

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 (1) 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 security excepted in such certifications and (2) 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 of 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.

Dated:

Euroclear Bank SA/NV

or

Clearstream Banking S.A.

By:.....
Authorised signatory

SCHEDULE 2 FORM OF PERMANENT GLOBAL NOTE

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.

NORDEA BANK ABP

(a public limited liability company organised under the laws of Finland)

€15,000,000,000

Structured Note Programme

PERMANENT GLOBAL NOTE

1. INTRODUCTION

1.1 The Notes

This Global Note is issued in respect of the notes (the "**Notes**") of **NORDEA BANK ABP** (the "**Issuer**") described in the final terms (the "**Final Terms**"). The Notes:

- (a) *Deed of Covenant:* (insofar as they are represented by this Global Note) have the benefit of a deed of covenant dated 15 December 2023 (the "**Deed of Covenant**") executed by the Issuer; and
- (b) *Fiscal Agency Agreement:* are the subject of an issue and paying agency agreement dated 15 December 2023 (the "**Fiscal Agency Agreement**") made between the companies defined therein as Issuer and Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Notes).

1.2 Construction

All references in this Global Note to an agreement, instrument or other document (including the Fiscal Agency Agreement, the Deed of Covenant and the Deed of Guarantee) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

2. PROMISE TO PAY

2.1 Pay to bearer

The Issuer, for value received, promises to pay to the bearer of this Global Note, in respect of each Note represented by this Global Note, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 CGN Principal Amount

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*).

3. NEGOTIABILITY

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

4. **EXCHANGE**

This Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Note, for Definitive Notes (which expression has the meaning given in the Fiscal Agency Agreement) in accordance with the Fiscal Agency Agreement if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note". Such limited circumstances are if Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so.

5. **DELIVERY OF DEFINITIVE NOTES**

Whenever this Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons, Talons and Receipts attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note to the bearer of this Global Note against the surrender of this Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

6. **FAILURE TO DELIVER DEFINITIVE NOTES OR TO REPAY**

If:

- (a) *Failure to deliver Definitive Notes:* Definitive Notes have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Notes*) above by 6.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Global Note for Definitive Notes; or
- (b) *Temporary global note becomes void:* this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes and such temporary global note becomes void in accordance with its terms; or
- (c) *Payment default:* this Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Note on the due date for payment,

then this Global Note (including the obligation to deliver Definitive Notes) will become void at 6.00 p.m. (London time) on such thirtieth day (in the case of paragraph 6.1 (*Failure to deliver Definitive Notes*)) or at 6.00 p.m. (London time) on the date on which such temporary global note becomes void (in the case of paragraph 6.2 (*Temporary global note becomes void*)) or at 6.00 p.m. (London time) on such due date (in the case of paragraph 6.3 (*Payment default*)) and the bearer of this Global Note will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Note or others may have under the Deed of Covenant). The Deed of Covenant

has been deposited at the specified office of the Fiscal Agent and a copy of it may be inspected at the specified office of the Fiscal Agent.

7. **WRITING DOWN**

On each occasion on which:

- (a) *Payment of principal*: a payment of principal is made in respect of this Global Note;
- (b) *Definitive Notes*: Definitive Notes are delivered; or
- (c) *Cancellation*: Notes represented by this Global Note are to be cancelled,

the Issuer shall procure that:

- (i) if the Final Terms specify that the New Global Note form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- (ii) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

8. **WRITING UP**

8.1 **Initial Exchange**

If this Global Note was originally issued in exchange for part only of a temporary global note representing the Notes, then all references in this Global Note to the principal amount of Notes represented by this Global Note shall be construed as references to the principal amount of Notes represented by the part of the temporary global note in exchange for which this Global Note was originally issued which the Issuer shall procure:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, is entered by the ICSDs in their records.

8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global note is exchanged for an interest in this Global Note, the principal amount of Notes represented by this Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Notes represented by this Global Note (which shall be the previous principal amount of Notes represented by this Global Note *plus* the amount of such further portion) is:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto, whereupon the principal amount of this Global Note shall for all purposes be as most recently so entered; and
- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

9. PAYMENTS

9.1 Recording of Payments

Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

- (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes*) hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and
- (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

9.2 Discharge of Issuer's obligations

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

9.3 Payment Business Day

If the currency of any payment made in respect of Notes represented by this Global Note is euro, the applicable Payment Business Day shall be 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) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the

applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre.

10. CONDITIONS APPLY

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Fiscal Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Receipts, Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

11. EXERCISE OF PUT OPTION

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

12. EXERCISE OF CALL OPTION

In connection with an exercise of the option contained in Condition 6(m) (*Optional Early Redemption (Call)*) in relation to some only of the Notes, this Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

13. NOTICES

Notwithstanding Condition 16 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note a temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Fiscal Agency Agreement), notices to Holders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Holders in accordance with the Condition 16 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

14. **AUTHENTICATION**

This Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank, N.A., London Branch as fiscal agent.

15. **EFFECTUATION**

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

16. **GOVERNING LAW**

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

AS WITNESS the signature of a duly authorised person for and on behalf of the Issuer.

NORDEA BANK ABP

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

ISSUED on the Issue Date

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

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

EFFECTUATED for and on behalf of

By:.....
as common safekeeper without
recourse, warranty or liability

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

Schedule 1
Payments, Exchanges against Temporary Global Note, Delivery of Definitive Notes and Cancellation of Notes

[illegible]

Schedule 2
Terms and Conditions of the Notes

The following are the Terms and Conditions of the Notes which (subject to completion in the relevant Final Terms) will be applicable to each Series of Notes.

[Terms and Conditions inserted from Base Prospectus]

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

[On the face of the Note:]

[Denomination]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]²

UNLESS BETWEEN INDIVIDUALS NOT ACTING IN THE CONDUCT OF A BUSINESS OR PROFESSION, EACH TRANSACTION REGARDING THIS NOTE WHICH INVOLVES THE PHYSICAL DELIVERY THEREOF WITHIN, FROM OR INTO THE NETHERLANDS, MUST BE EFFECTED (AS REQUIRED BY THE DUTCH SAVINGS CERTIFICATES ACT (*WET INZAKE SPAARBEWIJZEN*) OF 21 MAY 1985 (AS AMENDED)) THROUGH THE MEDIATION OF THE ISSUER OR A MEMBER FIRM OF EURONEXT AMSTERDAM N.V., ADMITTED IN A FUNCTION ON ONE OR MORE OF THE MARKETS OR SYSTEMS OPERATED BY EURONEXT AMSTERDAM N.V. (*EURONEXT MEMBER*) AND MUST BE RECORDED IN A TRANSACTION NOTE WHICH INCLUDES THE NAME AND ADDRESS OF EACH PARTY TO THE TRANSACTION, THE NATURE OF THE TRANSACTION AND THE DETAILS AND SERIAL NUMBER OF THIS NOTE.³

NORDEA BANK ABP

(a public limited liability company organised under the laws of Finland)

[Aggregate principal amount of Series]

[Title of Notes]

NORDEA BANK ABP (the "**Issuer**") for value received promises, all in accordance with the terms and conditions [endorsed hereon/attached hereto] [and the final terms referred to therein and prepared by the Issuer in relation to the Notes] to pay to the bearer upon surrender hereof on [*redemption 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, following a redenomination of the Notes such amount of 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 interest on such principal amount at the rate or rates specified therein].

² This legend can be deleted if the Notes have an initial maturity of 1 year or less or if TEFRA C is specified in the applicable Final Terms.

³ This legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due and payable at maturity and which are (a) not listed on Euronext Amsterdam and (b) issued within The Netherlands, or issued outside The Netherlands and distributed within The Netherlands in the course of initial distribution or immediately thereafter.

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

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

NORDEA BANK ABP

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

ISSUED in London as of

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

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

[On the reverse of the Notes:]

TERMS AND CONDITIONS

As contemplated in the Base Prospectus
and as amended by the relevant Final Terms

[At the foot of the Terms and Conditions:]

FISCAL AGENT AND PAYING AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

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

NORDEA BANK ABP

[Amount and title of Notes]

Coupon for [] due on []

Such amount is payable (subject to the terms and conditions endorsed on/attached to the *[title of Note]* to which this Coupon appertains [and the final terms 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 Note]*) against surrender of this Coupon at the specified office of the Fiscal Agent or any of the Paying Agents set out on the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such terms and conditions).

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

[]

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

NORDEA BANK ABP

[Amount and title of Notes]

Coupon for the amount of interest due on []

Such amount is payable (subject to the terms and conditions [endorsed on/attached] the *[title of Note]* to which this Coupon appertains [and the final terms 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 Note]*) against surrender of this Coupon at the specified office of the Fiscal Agent or any of the Paying Agents set out on the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such terms and conditions).

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

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

[]

[the reverse of each Coupon:]

FISCAL AGENT AND PAYING AGENT: Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf, London E14 5LB

Form of Talon

[On the face of the Talon:]

NORDEA BANK ABP

[Amount and title of Notes]

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the fiscal agent shown on the reverse of this Talon (or any successor fiscal agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Notes to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered 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.]⁴

[On the reverse of the Talon:]

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

⁴ Legend to appear on every Talon relating to a Note with a maturity of more than one year.

Form of Receipt

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

[*On the face of the Receipt:*]

NORDEA BANK ABP

[*Amount and title of Notes*]

Receipt for [*currency*][*amount of principal instalment*] due on [*scheduled payment date*].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") [endorsed on/attached] the Note to which this Receipt relates [and the final terms referred to therein] (which are binding on the holder of this Receipt whether or not it is for the time being attached to such Note), against presentation and surrender of this Receipt at the specified office for the time being of the fiscal agents shown on the reverse of this Receipt (or any successor or additional fiscal agents appointed from time to time in accordance with the Conditions).

The Note to which this Receipt relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Receipt. In such event, this Receipt shall 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.

[On the reverse of the Receipt:]

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

Form of Receipt

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

[*On the face of the Receipt:*]

NORDEA BANK ABP

[*Amount and title of Notes*]

Receipt for [*currency*][*amount of principal instalment*] due on Interest Payment Date falling in [*month and year*].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") [endorsed on/attached] the Note to which this Receipt relates (which are binding on the holder of this Receipt whether or not it is for the time being attached to such Note), against presentation and surrender of this Receipt at the specified office for the time being of any of the fiscal agents shown on the reverse of this Receipt (or any successor or additional fiscal agents appointed from time to time in accordance with the Conditions).

The Note to which this Receipt relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Receipt. In such event, this Receipt shall 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.

[*On the reverse of the Receipt:*]

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

SCHEDULE 4
FORM OF GLOBAL REGISTERED NOTE

ISIN:

NORDEA BANK ABP

(a public limited liability company organised under the laws of Finland)

€15,000,000,000

Structured Note Programme

GLOBAL REGISTERED NOTE

1. INTRODUCTION

1.1 The Notes

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

- (a) *Deed of Covenant*: are constituted by a deed of covenant dated 15 December 2023 (the "**Deed of Covenant**") executed by the Issuer; and
- (b) *Fiscal Agency Agreement*: are the subject of an fiscal agency agreement dated 15 December 2023 (the "**Fiscal Agency Agreement**") made between the Issuer, Citibank Europe Plc as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank, N.A, London Branch as fiscal agent and the other paying agents and the transfer agents named therein.

1.2 Construction

All references in this Global Registered Note to an agreement, instrument or other document (including the Fiscal Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Registered Note.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in Schedule 1 (*Terms and Conditions of the Notes*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Registered Note.

2. REGISTERED HOLDER

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Notes (the "**Register**") is the duly registered holder (the "**Holder**") of the aggregate principal amount equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.

3. PROMISE TO PAY

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Global Registered Note, the Redemption Amount on the Redemption Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. PAYMENT CONDITIONS

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

Each payment made in respect of this Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Registered Note is being held is open for business.

5. EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES

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

- (a) if the Final Terms specifies "in the limited circumstances described in the Global Registered Note", then if Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14

days (other than by reason of legal holidays) or announces an intention permanently to cease business.

6. DELIVERY OF INDIVIDUAL NOTE CERTIFICATES

Whenever this Global Registered Note is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Registered Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Registered Note at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

7. FAILURE TO DELIVER INDIVIDUAL NOTE CERTIFICATES OR TO PAY

If:

- (a) *Failure to deliver Individual Note Certificates:* Individual Note Certificates have not been issued and delivered in accordance with paragraph 6 (*Delivery of Individual Note Certificates*) above by 6.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued; or
- (b) *Payment default:* any of the Notes evidenced by this Global Registered Note has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Registered Note;
- (c) then, at 6.00 pm (London time) on such thirtieth day (in the case of paragraph (a) above) or at 6.00 pm (London time) on such due date (in the case of paragraph (b) above) (in each case, the "**Determination Date**") the Accountholder shall acquire Direct Rights in accordance with the Deed of Covenant, without prejudice to the rights which the Holder may have hereunder and under the Deed of Covenant.

Terms defined in the Deed of Covenant shall have the same meanings when used in this paragraph 7.

8. **CONDITIONS APPLY**

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

9. **EXERCISE OF PUT OPTION**

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

10. **EXERCISE OF CALL OPTION**

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

11. **NOTICES**

Notwithstanding Condition 16 (*Notices*), so long as this Global Registered Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Global Registered Note may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

12. **DETERMINATION OF ENTITLEMENT**

This Global Registered Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Registered Note.

13. **AUTHENTICATION**

This Global Registered Note shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank Europe Plc as registrar.

14. **EFFECTUATION**

This Global Registered Note shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

15. **GOVERNING LAW**

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

AS WITNESS the signature of a duly authorised person for and on behalf of the Issuer.

NORDEA BANK ABP

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

ISSUED on issue date

AUTHENTICATED for and on behalf of
CITIBANK EUROPE PLC
as registrar without recourse, warranty
or liability

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

EFFECTUATED for and on behalf of
COMMON SAFEKEEPER as common safekeeper
without recourse, warranty or liability

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

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Note Certificate, hereby transfers to
.....
of
....., [currency] in principal amount of the Notes and irrevocably requests and authorises Citibank Europe Plc in its capacity as registrar in relation to the Notes (or any successor to Citibank Europe Plc) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

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

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Registered Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

Schedule 1
Terms and Conditions of the Notes

The following are the Terms and Conditions of the Notes which (subject to completion in the relevant Final Terms) will be applicable to each Series of Notes.

[Terms and Conditions inserted from Base Prospectus]

SCHEDULE 5
FORM OF INDIVIDUAL NOTE CERTIFICATE

Serial Number:

NORDEA BANK ABP

(a public limited liability company organised under the laws of Finland)

[currency][amount]

[Structured] [fixed rate] [Floating Rate] Notes due [maturity]

This Note Certificate is issued in respect of a series of notes (the "**Notes**") of Nordea Bank Abp (the "**Issuer**") described in the final terms (the "**Final Terms**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "Conditions" is to the Terms and Conditions of the Notes endorsed on this Note, as supplemented, amended and/or replaced by the Final Terms and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Note.

This is to certify that:

of

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[currency].....

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

in aggregate principal amount of the Notes.

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

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Citibank Europe Plc as registrar.

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

AS WITNESS the signature of a duly authorised person for and on behalf of the Issuer.

NORDEA BANK ABP

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

ISSUED as of [*issue date*]

AUTHENTICATED for and on behalf of
Citibank Europe Plc
as registrar without recourse, warranty
or liability

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

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Note Certificate, hereby transfers to
.....
of
.....
....., [currency] in principal amount of the Notes and irrevocably requests and authorises Citibank Europe Plc in its capacity as registrar in relation to the Notes (or any successor to Citibank Europe Plc in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

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

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

SCHEDULE 6
PROVISIONS FOR MEETINGS OF HOLDERS OF NOTES

1. As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:
- (a) **"voting certificate"** shall mean a certificate in the English language issued by any Paying Agent or, as the case may be, any Registrar and dated, in which it is stated:
 - (i) that on the date thereof Bearer Notes of any Series (not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) bearing specified serial numbers have been deposited to the order of such Paying Agent and that no such Bearer Notes will be released until the first to occur of:
 - (A) the conclusion of the meeting specified in such certificate or any adjournment thereof; and
 - (B) the surrender of the certificate to such Paying Agent; or
 - (ii) that on the date thereof Registered Notes, VP Notes, VPS Notes or Swedish Notes (as the case may be) of any Series (not being Registered Notes, VP Notes, VPS Notes, Swedish Notes or Finish Notes (as applicable) in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) are registered in the books and records maintained by the Registrar, the VP Issuing Agent, the VPS Paying Agent or the Swedish Issuing Agent or the Finish Issuing Agent (as the case may be) 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 Notes represented by such certificate; and
 - (b) **"block voting instruction"** shall mean a document in the English language issued by any Paying Agent or, as the case may be, any Registrar and dated, in which:
 - (i) it is certified that Bearer Notes of any Series (not being Bearer Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been deposited to the order of such Paying Agent and that no such Bearer Notes will be released until the first to occur of:
 - (A) the conclusion of the meeting specified in such document or any adjournment thereof; and
 - (B) the surrender, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt

for each such deposited Bearer Note which has been deposited to the order of such Paying Agent, coupled with notice thereof being given by such Paying Agent to the Issuer; or

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

the Registrar, the VP Issuing Agent, the VPS Paying Agent, the Swedish Issuing Agent or the Finnish Issuing Agent (as the case may be) not later than 48 hours before the time fixed for any meeting appoint any person (hereinafter also called a "**proxy**") to attend and act on his or its behalf in connection with any meeting or proposed meeting of the holders of Notes.

3. Voting certificates, block voting instructions and forms of proxy shall be valid for so long as the relevant Notes shall not be released or, in the case of Registered Notes, VP Notes, VPS Notes, Swedish Notes or Finnish Notes (as the case may be), shall be duly registered in the name(s) of the registered holder(s) certified in the relevant voting certificate or block voting instruction or, in the case of a form of proxy, in the name of the appointor but not otherwise and notwithstanding any other provision of this Schedule and during the validity thereof the holder of any such voting certificate or, as the case may be, the proxy shall, for all purposes in connection with any meeting of holders of Notes, be deemed to be the holder of the Notes of the relevant Series to which such voting certificate, block voting instructions or form of proxy relates and, in the case of Bearer Notes, the Paying Agent to the order of whom such Notes have been deposited shall nevertheless be deemed for such purposes not to be the holder of those Notes.
4. The Issuer at any time may, and upon a request in writing at the time by holders of Notes holding not less than one-tenth of the principal amount of the Notes of any particular Series for the time being outstanding shall, convene a meeting of the holders of Notes of such Series. Whenever the Issuer is about to convene any such meeting it shall forthwith give notice in writing to the Fiscal Agent and, in the case of Registered Notes, the Registrar of the day, and in the case of VP Notes, VPS Notes, Swedish Notes or Finnish Notes, the VPS Paying Agent, the Swedish Issuing Agent or Finnish Issuing Agent, as the case may be, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Fiscal Agent, VP Issuing Agent, VPS Paying Agent, Swedish Issuing Agent or Finnish Issuing Agent (as the case may be) may approve.
5. At least twenty-one days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the holders of the Notes of the relevant Series. A copy of the notice shall be given to the Issuer unless the meeting shall be convened by the Issuer and a copy shall be given to the Fiscal Agent and, in the case of Registered Notes, the Registrar and in the case of VP Notes, VPS Notes, Swedish Notes or Finnish Notes, VP Issuing Agent, the VPS Paying Agent, Swedish Issuing Agent or Finnish Issuing Agent, as the case may be. Such notice shall be given in the manner herein before provided or, where no such provision is made, in the manner provided in the terms and conditions in relation to the Notes and shall specify the terms of the resolutions to be proposed and shall include, *inter alia*, statements to the effect:
 - (a) that Bearer Notes of the relevant Series may be deposited with (or to the order of) any Paying Agent for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the meeting but not thereafter;
 - (b) that registered holders of Registered Notes, VP Notes, VPS Notes, Swedish Notes or Finnish Notes (as the case may be) may obtain voting certificates or

appoint proxies until 48 hours before the time fixed for the meeting but not thereafter.

6. A person (who may, but need not, be the holder of an Note of the relevant Series) nominated in writing by the Issuer shall be entitled to take the chair at every meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the holders of Notes present shall choose one of their number to be chairman. The chairman of an adjourned meeting need not be the same person as was chairman of the original meeting.
7. At any such meeting any two or more persons present in person (not being the Issuer or any nominee thereof) holding Notes of the relevant Series or voting certificates or being proxies and being or representing in the aggregate a clear majority in principal amount of the Notes of the relevant Series for the time being outstanding shall form a quorum for the transaction of business **Provided that** at any meeting at which an Extraordinary Resolution is to be proposed for the purpose of effecting any of the modifications specified in the proviso to paragraph 18 hereof, the quorum for such meeting shall be any two or more persons present in person (not being the Issuer or any nominee thereof) holding Notes of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate at least 75 per cent. in principal amount of the Notes of the relevant Series for the time being outstanding and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business.
8. If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of holders of Notes, be dissolved. In any other case it shall stand adjourned for such period, not being less than fourteen days nor more than forty-two days, as may be decided by the chairman. At such adjourned meeting one or more persons present in person (not being the Issuer or any nominee thereof) holding Notes of the relevant Series or voting certificates or being proxies (whatever the principal amount of the Notes of the relevant Series so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting **Provided that** the quorum at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the Proviso to paragraph 18 hereof shall be one or more persons present (not being the Issuer or any nominee thereof) holding Notes of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate at least one quarter in principal amount of the Notes of the relevant Series for the time being outstanding.
9. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
10. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the

quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of an Note.
12. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or the Issuer or by one or more persons holding one or more Notes of the relevant Series or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Notes of the relevant Series for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
14. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
15. The Fiscal Agent, the Issuer, in the case of Registered Notes, the Registrar and, in the case of VP Notes, VPS Notes, Swedish Notes or Finnish Notes, the VP Issuing Agent, the VPS Paying Agent, the Swedish Issuing Agent, or Finnish Issuing Agent as the case may be, (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the holders of Notes. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the holders of Notes or to join with others in requesting the convening of such a meeting unless he is the holder of a voting certificate or is a proxy.
16. Subject as provided in paragraph 9 above at any such meeting (a) on a show of hands every person who is present (being an individual) in person or (being a corporation) by a duly authorised representative and (i) who is a holder of Notes, and in the case of Bearer Notes, produces such Notes or (ii) who produces a voting certificate or (iii) is a proxy shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each integral currency unit of the Specified Currency of the Notes of this Series so produced or represented by the voting certificate so produced or in respect of which he is proxy. Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
17. A proxy named in any block voting instruction or form of proxy need not be a holder of an Note.

18. Each block voting instruction and each form of proxy, together (if so required by the Issuer) with proof satisfactory to the Issuer of its due execution, shall be deposited at such place as the Issuer shall reasonably designate not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the block voting instruction or form of proxy proposes to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each such block voting instruction and form of proxy and satisfactory proof as aforesaid (if applicable) shall if required by the Issuer be produced by the proxy at the meeting or adjourned meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction or form of proxy.
19. Without prejudice to paragraph 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 Registrar, the VP Issuing Agent, the VPS Paying Agent, Swedish Issuing Agent or the Finnish Issuing Agent (as applicable) or by the chairman of the meeting, in each case not less than 24 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction or form of proxy is used.
20. A meeting of the holders of Notes shall, in respect of the Notes of the relevant Series and subject to the provisions contained in the Conditions, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable by Extraordinary Resolution namely:
- (a) power to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the holders of Notes and/or Coupons and/or Receipts in respect of the Notes of the relevant Series, against the Issuer, whether such rights shall arise under the Notes of that Series or otherwise;
 - (b) power to sanction the exchange or substitution for the Notes of the relevant Series of, or the conversion of those Notes into, other obligations or securities of the Issuer or any other body corporate formed or to be formed **provided that** this clause shall not affect the Issuer's rights under Condition 6 (*Redemption and Purchase*);
 - (c) power to assent to any modification of the provisions contained in the Notes, Receipts or the Coupons of the relevant Series, the Conditions thereof, this Schedule or the Fiscal Agency Agreement which shall be proposed by the Issuer;
 - (d) power to waive or authorise any breach or proposed breach by the Issuer of its obligations under the Conditions applicable to the Notes of the relevant Series or any act or omission which might otherwise constitute an event of default under the Conditions applicable to the Notes of the relevant Series;

- (e) power to authorise the Fiscal Agent, the Registrar, the VP Issuing Agent, the VPS Paying Agent, the Swedish Issuing Agent or the Finnish Issuing Agent (as applicable) or any other person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (f) power to give any authority, direction or sanction which under the Conditions applicable to the Notes of the relevant Series is required to be given by Extraordinary Resolution; and
- (g) power to appoint any persons (whether holders of Notes or not) as a committee or committees to represent the interests of the holders of Notes in respect of the Notes of the relevant Series and to confer upon such committee or committees any powers or discretions which such holders of Notes could themselves exercise by Extraordinary Resolution.

Provided that the special quorum provisions contained in the proviso to paragraph 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 Notes, Receipts or the Coupons of any Series or the Conditions applicable thereto which:

- (i) varies the date of maturity or any date of redemption of any of the Notes of the relevant Series or any date for payment of interest in respect thereof; or
- (ii) reduces or cancels the principal amount of the Notes of the relevant Series, varies any provision regarding the calculation of the rate of interest payable thereon or varies the rate of discount, rate of amortisation or any other rate of return applicable thereto; or
- (iii) modifies the provisions contained in this Schedule concerning the quorum required at any meeting of holders of Notes in respect of the Notes of the relevant Series or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution; or
- (iv) varies the currency in which any payment (or other obligation) in respect of the Notes of the relevant Series is to be made; or
- (v) amends this proviso in any manner.

- 21. An Extraordinary Resolution passed at a meeting of the holders of Notes in respect of the Notes of the relevant Series duly convened and held in accordance with these presents shall be binding upon all the holders of Notes of the relevant Series, whether present or not present at such meeting, and upon all the holders of Coupons or Receipts in respect of Notes of the relevant Series and each of the holders of Notes and holders of Coupons or Receipts shall, in respect of the Notes of that Series, be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.
- 22. The expression "**Extraordinary Resolution**" when used in these presents means a resolution passed at a meeting of the holders of Notes in respect of the Notes of the

relevant Series duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-fourths of the votes cast thereon.

23. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the holders of Notes in respect of the Notes of the relevant Series, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.
24. So long as the relevant Notes are represented by a global instrument, for the purposes of this Schedule the holder of the global instrument shall be deemed to be two persons holding or representing such principal amount of Notes as are, at the relevant time, represented by such global instrument.
25. Any Notes which have been purchased or are held by (or on behalf of) the Issuer but which have not been cancelled shall, unless or until resold, be deemed not to be outstanding for the purposes of this Schedule.
26. The following provisions shall apply where outstanding Notes belong to more than one Series:
 - (a) Business which in the opinion of the Issuer affects the Notes of only one Series shall be transacted at a separate Meeting of the holders of the Notes of that Series.
 - (b) Business which in the opinion of the Issuer affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted either at separate Meetings of the holders of the Notes of each such Series or at a single Meeting of the holders of the Notes of all such Series, as the Issuer shall in its absolute discretion determine.
 - (c) Business which in the opinion of the Issuer affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate Meetings of the holders of the Notes of each such Series.
 - (d) Where the Issuer elects to hold a single Meeting of the holders of more than one Series of Notes, the preceding paragraphs of this Schedule shall be applied as if references to the Notes of the relevant Series, and to the holders of such Notes, were references to all Notes subject to the relevant Meeting.
 - (e) In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

SCHEDULE 7
REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF
REGISTERED NOTES

1. Registered Notes, each evidencing entitlement to a principal amount of Notes specified therein, shall be issued in accordance with this Agreement.
2. The Registered Notes are transferable in Authorised Denominations by execution of the form of transfer endorsed under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. In this Schedule, "**transferor**" shall, where the context permits or requires, include joint transferors and be construed accordingly.
3. The Registered Note to be transferred must be delivered for registration of transfer to the office of the Registrar or the Transfer Agent, accompanied by such other evidence (including certificates and/or legal opinions) as the Registrar or Transfer Agent may reasonably require to prove the title of the transferor or his right to transfer such Registered Note and his identity and, if the form of transfer is executed by some other person on his behalf or, in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Note shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the Transfer Agent or the Registrar may require.
4. The executors or administrators of a deceased Holder of Registered Notes (not being one of several joint Holders) and, in the case of the death of one or more of joint Holders, the survivor or survivors of such joint Holders shall be the only persons recognised by the Issuer as having any title to such Registered Notes.
5. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the Holder of such Registered Notes, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar may require (including certificates and/or legal opinions), shall be registered himself as the Holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agent and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer such Registered Notes.
6. Unless otherwise requested by him and agreed by the Issuer, each Holder of Notes in registered form shall be entitled to receive only one Registered Note in respect of his holding.
7. The joint Holders of any Registered Note shall be entitled to one Registered Note only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the register of the Holders of Registered Notes in respect of the joint holding.

8. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the specified office of the Registrar) must be completed in respect of such new holding.
9. Where a Holder of a Registered Note has transferred part only of his holding comprised therein, there shall be delivered to him a Registered Note (**provided that** it is in an amount of an Authorised Denomination) in respect of the balance of such holding.
10. The Issuer, the Transfer Agent and the Registrar shall, save in the case of the issue of replacement Registered Notes, make no charge to the Holders for the registration of any holding of Registered Notes or any transfer of Registered Notes or for the issue of any Registered Notes or for the delivery of Registered Notes at the specified office of the Transfer Agent or by uninsured post to the address specified by the Holder. If any Holder entitled to receive a Registered Note wishes to have it delivered to him otherwise than at the specified office of such Transfer Agent or the Registrar, such delivery shall be made upon his written request to the Registrar, at his risk and (except where sent by uninsured post to the address specified by the Holder) at his expense.
11. Each Transfer Agent or the Registrar will within five business days of a request to effect a transfer of a Registered Note deliver at its specified office to the transferee or despatch by uninsured post (at the risk of the transferee) to such address as the transferee may request, a new Registered Note in respect of the Registered Note transferred.

SCHEDULE 8
**THE SPECIFIED OFFICES OF THE PAYING AGENTS, THE TRANSFER AGENT,
THE REGISTRAR, THE VP ISSUING AGENT, THE VPS PAYING AGENT, THE
SWEDISH ISSUING AGENT AND THE FINNISH ISSUING AGENT**

The Fiscal Agent and Transfer Agent:

Citibank, N.A., London Branch

Address: Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Telephone: +353 1 622 2242
Fax: +353 1 622 4030
Attention: Agency & Trust - MTN Issuance

The Registrar:

Citibank Europe Plc

Address: 1 North Wall Quay
Dublin 1
Ireland

Email: register@citi.com
Telephone: + 353 1622 4327
Attention: Agency & Trust

VP Issuing Agent:

Nordea Danmark, filial af Nordea Bank Abp, Finland

Address: Nordea Danmark, filial af Nordea Bank Abp, Finland
(Issuer Service DK)
P.O. Box 850
DK-0900 Copenhagen C
Denmark

Email: IssuerServices.Dk@nordea.com

VPS Paying Agent:

Nordea Bank Abp

Address: Nordea Bank Abp, filial i Norge
PO box 1166, Sentrum
0107 Oslo
Norway

Email: issuerservices.no.@nordea.com

Swedish Issuing Agent:

Nordea Bank Abp

Address: Nordea Bank Abp, filial i Sverige
Lindhagensgatan 112
112 51 Stockholm
Sweden

Email: issuerservices.se@nordea.com

Finnish Issuing Agent:

Nordea Bank Abp

Address: Satamaradankatu 5
F1 00020 Nordea
Helsinki

Email: issuerservices.fi@nordea.com

SCHEDULE 9

DUTIES UNDER THE ISSUER-ICSDS AGREEMENT

In relation to each Series of Notes that are NGNs, or a Global Registered Note held under the NSS the Fiscal Agent will comply with the following provisions:

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

SCHEDULE 10
FORM OF PUT OPTION NOTICE

To: [Paying Agent]

NORDEA BANK ABP

€15,000,000,000

Structured Note Programme

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

OPTION 1 (DEFINITIVE BEARER NOTES) - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [specify relevant Series of Notes] (the "Notes") in accordance with Condition 6(n) (*Optional Early Redemption (Put)*), the undersigned Holder of the Notes specified below and deposited with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 6(n) (*Optional Early Redemption (Put)*) on [date].

This Notice relates to the Note(s) bearing the following certificate numbers and in the following denominations:

Certificate Number	Denomination
.....
.....
.....

OPTION 2 (PERMANENT GLOBAL NOTE) - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent for the [specify relevant Series of Notes] (the "Notes") in accordance with Condition 6(n) (*Optional Early Redemption (Put)*) and the terms of the Permanent Global Note issued in respect of the Notes, the undersigned Holder of the Permanent Global Note exercises its option to have [currency] [amount] of the Notes redeemed in accordance with Condition 6(n) (*Optional Early Redemption (Put)*) on [date].

* The Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. If the relevant Notes are in definitive form or individual note certificate form, such Definitive Notes and all Coupons, or as the case may be, Individual Note Certificate relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice. If the relevant Notes are in global form, the Put Option Notice should be submitted in accordance with the operating rules and regulations of the relevant clearing system and, if possible, the relevant interests in the relevant Global Note should be blocked to the satisfaction of the relevant Paying Agent.

OPTION 3 (INDIVIDUAL NOTE CERTIFICATES) - [complete/delete as applicable]

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") in accordance with Condition 6(n) (*Optional Early Redemption (Put)*), the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Option Notice exercises its option to have such Notes redeemed in accordance with Condition 6(n) (*Optional Early Redemption (Put)*) on [date].

This Notice relates to Note(s) in the aggregate principal amount of [currency].....
evidenced by Individual Note Certificates bearing the following serial numbers:

.....
.....
.....

OPTION 4 (GLOBAL REGISTERED NOTE)

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") in accordance with Condition 6(n) (*Optional Early Redemption (Put)*), the undersigned Holder of the principal amount of Notes specified below exercises its option to have such Notes redeemed in accordance with Condition 6(n) (*Optional Early Redemption (Put)*) on [date].

This Notice relates to Note(s) in the aggregate principal amount of [currency].....

[END OF OPTIONS]

Payment should be made by [*complete and delete as appropriate*]:

[[*currency*] cheque drawn on a bank in [*currency centre*] and in favour of [*name of payee*] and mailed at the payee's risk by uninsured airmail post to [*name of addressee*] at [*addressee's address*].]

OR

[transfer to [*details of the relevant account maintained by the payee*] with [*name and address of the relevant bank*].]

OPTION (INDIVIDUAL NOTE CERTIFICATES) - [complete/delete as applicable]

If the Individual Note Certificates referred to above are to be returned to the undersigned in accordance with the Conditions and the Fiscal Agency Agreement relating to the Notes, they should be returned by post to:

.....
.....
.....

The undersigned acknowledges that any Individual Note Certificates so returned will be sent by uninsured airmail post at the risk of the registered Holder.

Name of Holder:

Signature of Holder:

[END OF OPTIONS]

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of Holder:

Contact details:

.....

.....

Signature of Holder:

Date:

[To be completed by Paying Agent:]

Received by:

[Signature and stamp of Paying Agent:]

At its office at

.....

On.....

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS
REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.**

SCHEDULE 11
FORM OF PUT OPTION RECEIPT⁵

NORDEA BANK ABP

€15,000,000,000

Structured Note Programme

PUT OPTION RECEIPT†

OPTION 1 (DEFINITIVE BEARER NOTES)

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the certificate number(s) [and denomination(s)] set out below. We will hold such Note(s) in accordance with the terms of the Conditions of the Notes and the Fiscal Agency Agreement dated 15 December 2023 relating thereto.

In the event that, pursuant to such Conditions and the Fiscal Agency Agreement, the depositor of such Note(s) becomes entitled to their return, we will return such Definitive Bearer Note(s) to the depositor against presentation and surrender of this Put Option Receipt.

Certificate Number	Denomination
.....
.....
.....

OPTION 2 (INDIVIDUAL NOTE CERTIFICATES)

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Conditions of the Notes and the Fiscal Agency Agreement dated 15 December 2023 relating thereto.

In the event that, pursuant to such Conditions and the Fiscal Agency Agreement, the Holder becomes entitled to the return of such Individual Note Certificate(s), we will return such Individual Note Certificate(s) to the Holder by uninsured post to, and at the risk of, the Holder at such address as may have been given by such Holder in the relevant Put Option Notice.

⁵ A Receipt will only be issued in the case of deposit of a Definitive Bearer Note or an Individual Note Certificate.

Certificate Number

Denomination

.....

.....

.....

.....

.....

.....

END OF OPTIONS

Dated: [date]

[PAYING AGENT]

By:.....
duly authorised

SIGNATURES

The Issuer

NORDEA BANK ABP

By:.....

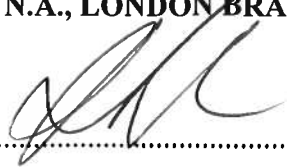
A handwritten signature in blue ink, consisting of stylized, overlapping loops and a horizontal stroke at the bottom, positioned over the dotted line for the signature.

Marcus Holming

The Fiscal Agent and Transfer Agent

CITIBANK, N.A., LONDON BRANCH

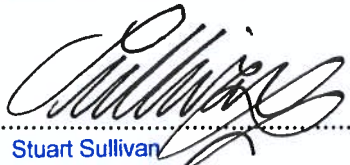
By:.....

A handwritten signature in black ink, appearing to be 'DL', written over a dotted line.

Daniel Lecomber
Vice President

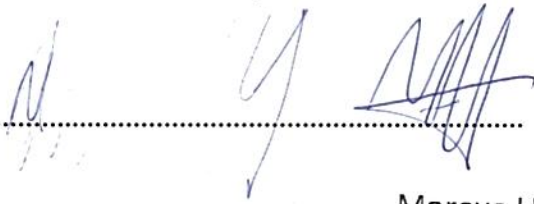
The Registrar

CITIBANK EUROPE PLC

By: 
Stuart Sullivan
Delegated Signatory

The VP Issuing Agent

NORDEA DANMARK, FILIAL AF NORDEA BANK ABP, FINLAND

By: 

Marcus Holming

VPS Paying Agent

NORDEA BANK ABP

By:.....

A handwritten signature in blue ink, consisting of stylized, overlapping loops and a horizontal stroke at the end, positioned over the dotted line of the signature line.

Marcus Holming

Swedish Issuing Agent

NORDEA BANK ABP

By:.....

A handwritten signature in blue ink, consisting of stylized, overlapping loops and a horizontal stroke at the end, positioned over a dotted line.

Marcus Holming

Finnish Issuing Agent

NORDEA BANK ABP

By:.....

A handwritten signature in blue ink, appearing to be 'MH', is written over the dotted line of the 'By:' field.

Marcus Holming