

This base prospectus was approved by the Swedish Financial Supervision Authority on 24 October 2025 and is valid for twelve months after the date of the approval provided that this base prospectus is supplemented in accordance with Article 23 of Regulation (EU) 2017/1129. The obligation to supplement this base prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the base prospectus is no longer valid.

Nordea

NORDEA HYPOTEK AB (publ)

PROGRAMME FOR CONTINUOUS ISSUANCE OF SWEDISH COVERED BONDS

Arranger

Nordea Bank Abp

Dealers

Danske Bank A/S, Danmark, Sverige Filial

Nordea Bank Abp

Skandinaviska Enskilda Banken AB (publ)

Svenska Handelsbanken AB (publ)

Swedbank AB (publ)

Nasdaq First North Bond Market Disclaimer (in relation to EUR Covered Bonds (as defined below) only)

Nasdaq First North Bond Market is an MTF, as defined in EU legislation (as implemented in national law), operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Bond Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations. The risk in investing in an issuer on Nasdaq First North Bond Market may therefore be higher than investing in an issuer on the main market. The Exchange approves the application for admission to trading.

IMPORTANT INFORMATION

In this base prospectus (the “**Base Prospectus**”), the “**Issuer**” means Nordea Hypotek AB (publ), “**Nordea**” means Nordea Bank Abp, the direct and ultimate parent of the Issuer. The “**Nordea Group**” means Nordea with all its subsidiaries from time to time (each a “**Group company**”). Words and expressions defined in the General Terms and Conditions for Covered Bond Loans (the “**General Terms and Conditions**”) have the same meanings when used in the Base Prospectus, unless expressly stated or otherwise follows from the context.

Notice to investors

This Base Prospectus has been prepared by the Issuer and contains information about its programme for continuous issuance of Swedish covered bonds (*Sw. svenska säkerställa obligationer*) (the “**Programme**”). The Programme has been established by the Issuer to constitute a framework under which the Issuer from time to time may issue Swedish covered bond loans (*Sw. säkerställda obligationslån*) (the “**Covered Bond Loans**”) or, when referred to individually, a “**Covered Bond Loan**”) in SEK or EUR in accordance with the Swedish Issuance of Covered Bonds Act (*Sw. lag (2003:1223) om utgivning av säkerställda obligationer*) (the “**Swedish Covered Bonds Act**”) (the “**Covered Bonds**”) or, when referred to individually, a “**Covered Bond**”) in a minimum Nominal Amount corresponding to an amount of EUR 100,000 or the corresponding amount in SEK, with a minimum term of one year.

The Base Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) (the “**SFSA**”) pursuant to Article 20 in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) and is valid for a period of twelve months from the day of approval. This Base Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Base Prospectus.

The Base Prospectus is not a recommendation to subscribe for or acquire Covered Bonds issued under the Programme. Any recipients of this Base Prospectus and/or Final Terms must make their own assessment of the Issuer and the Nordea Group and this Base Prospectus shall be read in conjunction with any documents incorporated by reference, the applicable Final Terms and any supplements to this Base Prospectus. It is up to each potential investor to assess the tax consequences that may arise through subscription, acquisition or sale of Covered Bonds and consult tax advisers for such purposes.

This Base Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Base Prospectus may come are required to inform themselves about, and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Covered Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and, subject to certain exemptions, Covered Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

No person has been authorised to provide any information or make any statements other than those contained in this Base Prospectus. Should such information or statements nevertheless be furnished, it they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of this Base Prospectus nor the offering, sale or delivery of any Covered Bond implies that the information in this Base Prospectus is correct and current as at any date other than the date of this Base Prospectus or that there have not been any changes in the Issuer’s or the Nordea Group’s business since the date of this Base Prospectus. If the information in this Base Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to prospectuses in the Prospectus Regulation. Each potential investor in Covered Bonds must in light of its own circumstances determine the suitability of the investment.

In respect of each issue of Covered Bonds, each Issuing Dealer will undertake a target market assessment in respect of such Covered Bonds and determine the appropriate channels for distribution of the Covered Bonds. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the target market assessment. However, a distributor subject to Directive 2014/65/EU (as amended, “**MIFID II**”) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels. For the purpose of the MiFID II Product Governance rules under EU Delegated Directive (2017/593) (the “**MiFID Product Governance Rules**”), a determination will be made in relation to each issue about whether the Arranger or any Dealer participating in the issue of the Covered Bonds is a manufacturer in respect of such Covered Bonds. Neither the Arranger nor the Dealers nor any of their respective affiliates that do not participate in an issue will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Forward-looking statements and market data

The Base Prospectus may contain certain forward-looking statements that reflect the Issuer’s current views or expectations with respect to future events and financial and operational performance. The words “intend”, “estimate”, “expect”, “may”, “plan”, “anticipate” or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialise. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement. Factors that could cause the Issuer’s and the Group’s actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in the section “**Risk Factors**”. The forward-looking statements included in this Base Prospectus apply only as of the date of the Base Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Any subsequent forward-looking information that can be ascribed to the Issuer and/or the Group or persons acting on behalf of the Issuer is subject to the reservations in or referred to in this section.

Green Covered Bonds and European Green Bonds (Covered Bonds)

The Final Terms relating to any specific tranche of Covered Bonds may provide that it will be the Issuer’s intention to apply the net proceeds from an offer of those Covered Bonds to, directly or indirectly, finance or refinance, in whole or in part, projects that promote climate-friendly and other environmental purposes (“**Green Assets**”), in accordance with the Nordea Group’s Green Funding Framework (as amended from time to time, the “**Green Funding Framework**”), which is consistent with the ICMA Principles (any such tranche of Covered Bonds being referred to as the “**Green Covered Bonds**”). Green Covered Bonds issued under this Programme will not be compliant with Regulation (EU) 2023/2631 on European Green Bonds (the “**EU Green Bonds Regulation**”) and are only intended to comply with the requirements and processes in the Green Funding Framework. Covered Bonds may also be issued and marketed as environmentally sustainable in accordance with the EU Green Bonds Regulation (European Green Bonds, and any such Covered Bonds being issued under this Programme being referred to as “**European Green Bonds (Covered Bonds)**”). In relation to any European Green Bonds (Covered Bonds), the Issuer will prepare a green covered bond factsheet in accordance with Annex 1 of the EU Green Bond Regulation (each a “**European Green Bond Factsheet**”), which will be available at www.nordea.com/en/investors/debt-and-rating/sustainable-funding prior to such European Green Bonds (Covered Bonds) being issued.

A prospective investor should have regard to the factors described in the Green Funding Framework and the relevant information set out in the section entitled “*Green Covered Bonds and European Green Bonds (Covered Bonds) and Use of Proceeds*” and the relevant Final Terms and, in the case of European Green Bonds (Covered Bonds), the applicable European Green Covered Bond Factsheet. A prospective investor should seek advice from its independent financial adviser or other professional adviser regarding its purchase of any Green Covered Bonds or European Green Bonds (Covered Bonds) before deciding to invest and must determine for itself the relevance of such information together with any other investigation it deems necessary for the purpose of assessing the suitability of an investment in such Covered Bonds in light of its investment criteria, guidelines, requirements or expectations.

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OVERVIEW OF THE PROGRAMME

- Issuer:** The Issuer is a credit market company (Sw. *kreditmarknadsbolag*) licensed by the SFSA to issue covered bonds under the Swedish Covered Bonds Act. The Issuer is a wholly-owned subsidiary of Nordea.
- The Issuer was incorporated in Sweden on 10 January 1964. The Issuer's corporate identification number is 556091-5448 with its head office at Smålandsgatan 15-17, L8300, SE-105 71 Stockholm, Sweden, telephone no. +46 771 40 10 60.
- Arranger:** Nordea Bank Abp.
- Dealers:** The Issuer has appointed Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ) as Dealers (Sw. *emissionsinstitut*) under the Programme. Additional Dealers may be appointed and a Dealer may withdraw from its appointment.
- Description:** The Programme constitutes a framework under which the Issuer has the opportunity to continuously issue Covered Bond Loans in SEK or EUR with different maturities. Covered Bond Loans issued under the Programme will be governed by the General Terms and Conditions as well as the applicable Final Terms.
- The Issuer does not manage the selling of Covered Bonds itself. Purchases and sales are made through the Dealers that have, according to an agreement with the Issuer and subject to certain conditions, undertaken to offer Covered Bond Loans on the financial market, to actively promote trade of SEK Covered Bonds on the secondary market and to, if possible, continuously report purchase and sale interest rates of SEK Covered Bonds. The Dealers' undertaking to report sale and purchase interest rates applies only to SEK Covered Bonds that have been given special status, known as benchmark loans. Such status is granted for a limited number of Covered Bond Loans and provided that the total volume of SEK Covered Bonds under each Covered Bond Loan has a remaining term of at least one year. As of the date of this Base Prospectus, Covered Bond Loans with No. 5536, 5537, 5538, 5539 and 5540 have benchmark loan status. A Covered Bond Loan automatically ceases to be a benchmark loan when its remaining term is approximately one year.
- An agreement regarding the Programme was originally entered into with the Dealers on 26 May 2011 (as amended and/or supplemented and/or restated from time to time).
- Covered Bond Loan:** The Issuer will continuously issue Covered Bond Loans in SEK or EUR. Each Covered Bond Loan is represented by Covered Bonds (SEK Covered Bonds or EUR Covered Bonds) with a certain denomination or whole multiples thereof as stated in the relevant Final Terms.
- The General Terms and Conditions are found in Section "*General Terms and Conditions*". Final Terms will be prepared for each Covered Bond Loan and will be published on the Nordea Group's website www.nordea.com and submitted to the SFSA.
- Covered Bond:** A unilateral dematerialised promissory note registered (i) with respect to EUR Covered Bonds, in accordance with the Finnish Book-Entry System Act, and (ii) with respect to SEK Covered Bonds, in accordance with the Swedish Financial Instrument Accounts Act, issued by the Issuer in accordance with the provisions of this Base Prospectus and provided with a right of priority over the Issuer's Cover Pool in accordance with the Swedish Covered Bonds Act.

Label:	Swedish covered bond (Sw. <i>svensk säkerställd obligation</i>). A covered bond that is qualified for the label “Swedish covered bond” also qualifies to be labelled “europeisk säkerställd obligation (premium)” (in English: “European Covered Bond (premium)”) and corresponding foreign official labels within the EEA.
Cover Pool:	The assets comprising the Cover Pool will change from time to time. The Issuer makes portfolio information available to investors on a quarterly basis. Such information will be available on the Nordea Group’s website at www.nordea.com .
Pricing:	Since Covered Bonds under a Covered Bond Loan may be issued continuously for an extended period, it is not possible to set one market price for all Covered Bonds. The price is determined for each transaction by agreement between the buyer and the seller.
Determination of loan amount, Tap Issuance and repurchases	<p><i>Loan amount</i></p> <p>Covered Bonds will continuously be sold through the Dealers in accordance with the Final Terms of each Covered Bond Loan. The loan amount of each Covered Bond Loan will be determined once the sale of such Covered Bond Loan has been closed.</p> <p><i>Tap Issuance</i></p> <p>During the term of a Covered Bond Loan, the Issuer may continuously issue Covered Bonds (“Tap Issuance”) in the denominations and under the conditions set for each Covered Bond Loan without limitation as regards the aggregate nominal amount of all Covered Bonds outstanding from time to time, provided, however, that the nominal value of the assets in the Cover Pool at all times exceeds the nominal value of the liabilities which relate to covered bonds issued from time to time by at least 2 per cent. A Tap Issuance of Covered Bonds can generally be made until the maturity date of the relevant Covered Bond Loan. Covered Bonds issued under a Tap Issuance are in every aspect equal to Covered Bonds already issued under the relevant Covered Bond Loan (except as regards the issue price and the first interest payment date). Consequently, a Bondholder will on the following interest payment date have the same right to payment of interest as the other Bondholders under the same Covered Bond Loan. After the first issue date of the Covered Bond Loan, Final Terms for new Tap Issuance(s) of the relevant Covered Bond Loan will continuously be prepared on a consolidated basis.</p> <p>The fact that a Covered Bond may be outstanding only for part of an interest period is reflected in the issue price.</p> <p><i>Repurchase</i></p> <p>The Issuer may repurchase Covered Bonds at any time and at any price in the open market or otherwise provided that this is compatible with applicable law. Covered Bonds owned by the Issuer may be retained, resold or cancelled at the Issuer’s discretion.</p>
Denominations:	As stated in the Final Terms of each Covered Bond Loan, but the minimum denomination of each Covered Bond will be EUR 100,000 or the equivalent of such amount in SEK.
Currency:	SEK or EUR.
Interest Rate:	As stated in the Final Terms of each Covered Bond Loan. Each Covered Bond Loan will have a fixed or floating interest rate.
European Benchmark Regulation:	Interest payable under Covered Bond Loans may be calculated by reference to a specified benchmark (<i>i.e.</i> EURIBOR (for EUR Covered Bonds) or STIBOR (for SEK Covered Bonds)), as defined in the General Terms and Conditions. EURIBOR is administrated by the European Money Market Institute

(EURIBOR) (“**EMMI**”) and STIBOR is administered by the Swedish Financial Benchmark Facility (STIBOR) (“**SFBF**”). The SFBF was registered on 21 April 2023 as an administrator in the register provided by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmarks Regulation**”). EMMI was registered on 2 July 2019.

The General Terms and Conditions provide that the interest rates benchmarks EURIBOR, which applies for EUR Covered Bonds and STIBOR, which applies for SEK Covered Bonds, can be replaced as set out therein, upon the occurrence of a Base Rate Event which includes if EURIBOR or STIBOR, as applicable, ceases to be calculated or administered.

Interest Payment Date:	As stated in the Final Terms of each Covered Bond Loan.
Maturity Date:	As stated in the Final Terms of each Covered Bond Loan.
Extendable Obligations	<p>The applicable Final Terms may provide that Extended Final Maturity applies to a Covered Bond Loan. For such Covered Bond Loan, the Maturity Date may be extended to the Extended Final Maturity Date, in each case, subject to (i) such extension being permitted by the SFSA as a result of it being deemed likely that the extension will prevent insolvency (Sw. <i>obestånd</i>) of the Issuer or otherwise as a result of a trigger of the maturity event(s) stipulated in the Swedish Covered Bonds Act or any other legislation that implements Article 17.1 (a) of the EU Covered Bond Directive, and (ii) the Final Terms specifies the date being the Extended Final Maturity Date.</p> <p>Furthermore, the extension of the maturity of the nominal amount outstanding from the Maturity Date to the Extended Final Maturity Date will not result in any right of the Bondholders to accelerate payments or take action against the Issuer and no payment will be payable to the Bondholders in that event other than as set out in the General Terms and Conditions.</p> <p>Interest will continue to accrue on any unpaid amount at a floating rate or fixed rate as specified in the applicable Final Terms, and will be payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Extended Final Maturity Date as specified in the Final Terms.</p>
Registration, clearing and settlement:	<p>SEK Covered Bonds will be registered in the online account-based system of the Swedish CSD, and clearing and settlement will be executed upon trading in such system.</p> <p>EUR Covered Bonds will be registered in the Book-Entry Securities System and clearing and settlement will be executed in accordance with the Finnish Book-Entry System Act and the Finnish CSD Regulations.</p> <p>Physical notes representing Covered Bonds will not be issued under this Programme.</p>
Admission to trading:	If admission to trading is specified in the relevant Final Terms, the Issuer shall apply to have the Covered Bond Loan admitted to trading at the specified listing venue.
Preliminary withholding-tax:	<p>The tax laws of a Bondholder’s country of domicile and the Issuer’s country of registration may affect the income of the Covered Bonds. Euroclear Sweden deducts withholding tax, presently 30 per cent, on interest paid to private individuals resident in Sweden as well as to Swedish estates of inheritance.</p> <p>This Base Prospectus does not purport to give an exhaustive description of all tax consequences from an investment in Covered Bonds and any tax</p>

consequences are subject to change in laws and regulations. Each potential investor shall therefore consult a tax advisor before investing in Covered Bonds.

- Status:** The Covered Bonds will have the status of covered bonds according to the Swedish Covered Bonds Act and will be provided with the rights of priority according to the Swedish Rights of Priority Act (Sw. *förmånsrättslag (1970:979)*). All Covered Bonds issued from time to time will rank *pari passu* with each other in all respects.
- Selling Restrictions:** The distribution of this Base Prospectus and the sale of Covered Bonds may be restricted by law in certain countries. Therefore, holders of this Base Prospectus and/or of Covered Bonds must inform themselves about any restrictions and comply with such restrictions.
- Bondholders' meeting:** The General Terms and Conditions include certain provisions regarding a Bondholders' meeting, which may be held in order to resolve on matters relating to Bondholders' interests. Such provisions allow for designated majorities to bind all Bondholders, including Bondholders who have not participated in or voted at the actual meeting or who have voted differently than the required majority, to decisions that have been taken at a duly convened and conducted Bondholders' meeting.
- Issuer substitution** The General Terms and Conditions include certain provisions regarding the Issuer's right to substitute itself as principal debtor under the Covered Bonds to any other company organised under the laws of Denmark, Norway, Sweden or Finland, subject to the prior consent, or (where applicable) non-objection, of the relevant competent authority (including, for the avoidance of doubt, the Swedish Financial Supervisory Authority (or any successor authority)), if required pursuant to relevant CSD or any other Swedish or other applicable regulations. The substitution may only take place if certain conditions as set out in the General Terms and Conditions are met.
- Use of proceeds:** The net proceeds of the issue of Covered Bonds will be used to finance the Issuer's lending to the public and to refinance other borrowings upon maturity. If, in respect of any particular issue, there is a particular identified use of proceeds, such as in relation to any Covered Bonds issued and marketed as environmentally sustainable in accordance with the EU Green Bonds Regulation (i.e. European Green Bonds (Covered Bonds)) or Green Covered Bonds, this will be stated in the relevant Final Terms.
- More information on the Green Covered Bonds and the European Green Bonds (Covered Bonds) is set out in the section "*Green Covered Bonds and European Green Bonds (Covered Bonds) and Use of Proceeds*".
- Prescription:** The right to receive payment of the nominal amount shall be statute-barred and become void 10 years from the relevant maturity date and the right to receive payment of interest shall be statute-barred and become void 3 years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments that have become statute-barred.
- Governing law:** Each Covered Bond Loan will be governed by and construed in accordance with Swedish law.
- Expected credit rating:** Covered Bond Loans may be issued under the Programme with or without a credit rating from one or several independent credit rating agencies that is established in the European Union (the "EU") and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"), such as S&P Global Ratings Europe Limited ("**S&P**") and Moody's Investors Service (Nordics) AB ("**Moody's**"), in each case as specified in the relevant Final

Terms. The current credit rating can be found on the Nordea Group's website: www.nordea.com.

As at the date of this Base Prospectus, Covered Bond Loans that have been assigned a credit rating has been rated Aaa by Moody's.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency. Credit ratings are a way of evaluating credit risk, but there are no guarantees that such rating reflects the potential impact of all risks related to an investment in the Covered Bonds. A credit rating may be changed or removed at any time. An actual or expected change in the credit rating of a Covered Bond Loan may affect its market value and reduce the liquidity of the Covered Bonds. The Issuer does not undertake to guarantee that a certain credit rating will be maintained during the term of the Covered Bond Loans. For more information, please refer to Section "*Credit Rating*".

RISK FACTORS

In this section, material risk factors are illustrated and discussed, including the Issuer's economic and market risks, business risks, legal and regulatory risks, as well as risks relating to Covered Bonds, based on information as of the date of this Base Prospectus. The Issuer's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The description of the risk factors below is based on information available and estimates made on the date of this Base Prospectus. Prospective investors should carefully consider the risks set forth below and the other information contained in this Base Prospectus prior to making any investment decision with respect to the Covered Bonds.

The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

Risks relating to the Issuer and the Nordea Group

Risks relating to macroeconomic factors and the Swedish mortgage market

Risks relating to negative economic developments and conditions in the markets

The Issuer and the Nordea Group's performance is significantly influenced by the general economic conditions in the Nordic markets (Denmark, Finland, Norway and Sweden). The Issuer's financial development is also particularly affected by the general economic conditions in the Swedish market. Development of the economic conditions in other markets can also affect the Issuer's and/or the Nordea Group's performance. Since the Nordea Group and the Issuer are subject to risks related to the global economy, the Nordea Group and the Issuer are affected by, for example, war, import and export tariffs, climate risks, natural disasters and public health epidemics or outbreaks of diseases that may negatively affect the global economy. Rapid and forceful measures, such as sanctions, trade restrictions and shutdowns, can lead to significant supply and demand disruptions, and result in rapidly changing prices, including energy prices, and changes in pace of economic development. Such events can also result in substantial movements in the financial markets in the form of, for example, dramatic increases or decreases in interest rates, rising credit spreads and volatile and falling stock markets. Ultimately, the long-term economic consequences, including consequences on the financial markets in general and the Nordea Group in particular, depend on the duration of the relevant crisis and measures taken by governments, central banks and other agencies. Economic developments have affected and may continue to affect the Issuer's and/or the Nordea Group's business in a number of ways, including, among others, the income, costs, wealth, liquidity, business and/or financial condition of the Issuer's and/or the Nordea Group's customers, which, in turn, could further reduce the Issuer's and/or the Nordea Group's credit quality and demand for the Issuer's and/or the Nordea Group's financial products and services.

Monetary policies in the countries where the Nordea Group operates have also had, and may continue to have, an impact on the Nordea Group's business, financial condition and results of operations. Increased inflation has led to the recent accelerated rise in global interest rates, altering the prolonged period of low interest rates. Interest rate volatility may result in a decrease in the net interest margin of the Nordea Group, which, in turn, could have a material adverse effect on the Nordea Group's business, financial condition and results of operations.

Should the economic development in Sweden decline, for example as a result of macroeconomic conditions or as a result of high inflation and increased market interest rates, it could have a significant negative effect on the Nordea Group's business, financial condition and results of operations as well as result in difficulties to raise additional capital on conditions which are acceptable to the Issuer. Macroeconomic developments can result in increased regulatory costs for the Nordea Group and the Issuer. Such increased costs can have a negative effect on the value of the Covered Bonds and the Issuer's ability to make payments under the Covered Bonds in accordance with the Conditions.

Risks relating to the Swedish mortgage market

The demand for residential mortgage loans in Sweden is dependent on market interest rates, residential property prices, employment trends, the state of the economy, taxation and other factors that have an influence on the customers' financing requirements. As a result, the Issuer's results of operation are significantly influenced by the general economic condition in the Swedish mortgage markets. As substantially all of the Issuer's mortgage loans currently relate to properties located in Sweden, the Issuer's performance is influenced by the level and the cyclical

nature of business activity in Sweden. This is in turn affected by both domestic and international economic and political events. A weakening of the economy in Sweden, and an increase in household indebtedness or unemployment, a decline in house prices or an increase in interest rates, could have an adverse effect on mortgage borrowers' ability to meet their mortgage obligations and could adversely affect the Issuer's results of operations, financial condition and business prospects and its ability to perform its obligations under the Covered Bonds.

Risks relating to the business of the Issuer and the Nordea Group

Credit risks

Investors in Covered Bonds are exposed to a credit risk relating to the Issuer. The Covered Bonds are not guaranteed by Nordea or any other Group Company.

As a mortgage credit institution, the Issuer's business risk principally pertains to credit risk. Credit risk means that a customer cannot fulfil its payment obligations or that the value of granted security is lower than the outstanding debt. Given that a substantial part of the Issuer's lending is granted in exchange for security in real estate, the credit risk is also dependent on fluctuations in value in the real estate and housing markets. The risks relating to the Issuer's ability to be repaid by counterparties and borrowers are inherent in its business operations. Adverse changes in the credit quality of the Issuer's counterparties and borrowers as the result of a general economic downturn, systemic risks in the financial market or diminishing values of collateral will affect the value of the assets of the Issuer and, as a result, its ability to repay the Covered Bonds. In such situation, there is a material risk that it will be necessary for the Issuer to increase its provisions for expected or actual credit losses beyond what has already been provisioned, which may have a material adverse effect on the Issuer's business, financial condition and results. This may in turn affect the secondary market value of the Covered Bonds. This may also affect Issuer's ability to make payments under the Covered Bonds in accordance with the Conditions.

Market risks

The Issuer's business contains interest rate risk, primarily due to differences between the terms of the interest periods for funding and for lending. If the interest for the Issuer's funding develops adversely as compared to the interest for its lending this may adversely affect the Issuer's business, financial condition and results. The interest rate risk is mitigated by using hedging instruments and by the Issuer aiming to match interest payments and maturity dates in its funding and lending operations. The Issuer is dependent on a liquid hedging market to mitigate its foreign exchange and interest rate risks. If the Issuer is not successful in hedging all of its foreign exchange and interest rate risks or by matching relevant payment flows under its funding and lending, this may adversely affect the Issuer's business, financial condition and results, and the Issuer's ability to make payments under the Covered Bonds in accordance with the Conditions.

Liquidity risks

Liquidity risk is the risk that the Issuer can only meet its liquidity commitments at an unsustainably high price or, ultimately, is unable to meet its obligations as they come due. The maturity profile in the Issuer's lending business is to a large extent longer term than the maturity profile within the Issuer's funding operations. The Issuer is therefore to a large extent dependent on being able to refinance matured obligations within the funding operations by obtaining new funding in the bond market. The Issuer could also fund itself through revenues from its credit portfolio and finally through financing from Nordea. If the financial markets develop negatively, there may be a material negative impact on the Issuer's ability to obtain funding and liquidity on financially reasonable conditions. The above mentioned factors may also have a material negative impact on the Issuer's business, financial position and profitability, and the Issuer's ability to make payments under the Covered Bonds in accordance with the Conditions.

Credit ratings

A credit rating awarded to Nordea, another Group Company or Covered Bonds issued by the Issuer may, at any time, be changed or removed. Changes to the credit rating of Covered Bonds may result in a decrease of the market value of such Covered Bonds. Should a credit rating related to Nordea or another Group Company change, this may result in increased financing costs for the Nordea Group, limit its access to financial markets and result in the Nordea Group being required to furnish additional security for its derivative transactions or other hedging arrangements. Hence, a decreased credit rating for a Group Company could indirectly negatively affect the Issuer

and poses a significant risk to the business, financial position and results of the Issuer and may, as a result, have a negative effect on the value of the Covered Bonds.

The Issuer is dependent on Nordea to run its operations

The Issuer's business is integrated with Nordea's business operations. Pursuant to a service agreement between the Issuer and Nordea, Nordea will perform all the daily business of the Issuer. As an example, the Issuer has delegated its credit approvals to Nordea as part of the board of directors' credit instruction and other internal and external rules and regulations. In addition, Nordea is responsible for the marketing, selling, distribution, customer advice regarding the products of the Issuer, its funding (including registering issuances and payment of interest), accounting and reporting, allocation of the Issuer's capital in accordance with applicable rules, compliance matters and HR-related questions. Nordea (acting through Nordea Bank Abp, Sweden branch) is further appointed as manager of the mortgages that the Issuer owns. Nordea is also a counterparty under the Issuer's derivative contracts, relating to *inter alia* interest rate risks. If Nordea ceased to provide these services or in any other way fails in its obligations towards the Issuer, this could create operational and administrative difficulties for the Issuer and could adversely affect the Issuer's business, financial position and profitability and its ability to perform its obligations under the Covered Bonds.

The Issuer is also dependent on the "Nordea" brand and relies on Nordea for the provision of liquidity and capital resources. If the business or reputation of Nordea were negatively affected, this could have a material adverse effect on the financial and operating condition of the Issuer, or its ability to compete successfully in the Swedish market.

Operational risks

The business of the Issuer, as all banking business, is subject to operational risks. Operational risks include, among other things, risk related to products and services, lacking internal control, insufficient technical systems, criminal conduct directed against the Issuer and lacking preparedness to any of these. Should the Issuer fail to manage its operational risks, for example by not appropriately identifying material operational risks and implementing sufficient risk controls or taking other measures to reduce the exposure to losses, or that such measures not being sufficient to reduce the risks, or if the Issuer suffers damages if any of the operational risks materialise, there is a significant risk that the results or financial position of the Issuer is adversely effected. This might, in turn, pose a risk to the secondary market value of the Covered Bonds.

Risks relating to competition

The Issuer faces competition within the Nordic mortgage market, primarily from other Swedish mortgage institutions. Changes to regulations in the financial service sector, as well as the development of digital services and changes to customer behaviour have created a new and more competitive environment with new mortgage providers that benefit from alternative funding sources. Should the competitiveness of the Issuer be reduced or the Issuer not being able to meet this new competition, it can result in the Issuer not being able to attract new customers or keep current customers, resulting in reduced income and posing a significant risk to the financial position of the Issuer.

Environmental, social and governance and other sustainability risks

The Nordea Group and the Issuer may be exposed to sustainability risk as a result of current or future environmental, social and governance ("ESG") events or conditions. Sustainability risks are external factors that, in addition to resulting in potential direct losses or costs, can further exacerbate the risks the Nordea Group, and therefore the Issuer, is facing. Credit risk is considered the risk category most significantly impacted by sustainability factors over the longer term and ESG risk drivers are assessed by the Nordea Group as a material or potentially material driver of credit risk. Within the risk management framework, the Nordea Group focuses on two key climate related risks: transition risk and physical risk. Transition risk refers to the financial risk that may arise from the transition to a lower carbon society, and may manifest themselves in the Issuer's business by, among other things, affecting the value of collateral pledged to the Issuer and the Nordea Group, and may also relate to legal and reputational risk stemming from changed market sentiment and litigation associated with being perceived as exaggerating ESG credentials or failing to fulfil ESG commitments, a practice commonly referred to as 'greenwashing'. In general, transition effects are more likely to materialise in the short to long term, but may also materialise in the very long term if there is a delayed transition or no transition. The primary climate-related physical risks for the Issuer arise from its lending operations, including through potential collateral devaluation.

In addition to credit risk, climate-related physical risks can also impact the Nordea Group's and the Issuer's liquidity risk, for example in the form of cash outflows in case of an acute climate event.

If the environmental, social and governance and other sustainability risks, including those discussed above, were to realise, this could have a material adverse effect on the Nordea Group's, and therefore the Issuer's, reputation, business, financial condition and results of operations.

Legal and regulatory risks relating to the Issuer and the Nordea Group

The Issuer is subject to extensive regulation that is subject to change

The Issuer's and the Nordea Group's operations are subject to extensive regulation and surveillance that are continuously evolving and changing. The regulatory requirements are generally increasing in the areas in which the Issuer operates as a credit market institution (Sw. *kreditmarknadsbolag*) and issuer of covered bonds. Any significant change in the regulation or supervision to which the Issuer is subject could have a material adverse effect on the Issuer's business, products and service offering and the value of its assets. Such changes could also result in significant compliance costs and affect the Issuer's financial performance.

As a lender to individuals, the Nordea Group processes large quantities of personal data on its customers. Such processing of personal data is subject to extensive regulation and scrutiny following the implementation of the General Data Protection Regulation 2016/679/EU, ("GDPR"). Any administrative and monetary sanctions or reputational damage due to breach of the GDPR would have an adverse effect on the Nordea Group's financial position. Apart from the unexpected costs of any sanctions or damages such measures could lead to negative publicity in the media and/or reduced confidence from customers and other stakeholders which ultimately could adversely impact the Nordea Group's business, financial condition and results of operations.

The Nordea Group is furthermore subject to the EU Digital Operational Resilience Act (EU) 2022/2554 ("DORA") as from January 2025. DORA sets out general rules on digital risk management, including a requirement to establish an overall risk management framework and a digital operational resilience strategy, i.e. the reporting of major incidents to authorities, cybersecurity testing and third-party risk management and requirements for contracts concluded with information and communication technology service providers.

Non-compliance with, as well as deficiencies in, guidelines and policies implemented to ensure compliance with regulatory frameworks that lead to negative publicity, negative consequences, legal implications or criticism from *inter alia* the SFSA or other regulators within the financial sector, could have a material adverse effect on the Nordea Group's and/or the Issuer's reputation, which is likely to adversely affect the demand for loans offered by the Nordea Group. Furthermore, the Nordea Group's business (should the demand for its products and services decrease), financial condition (should the value of its assets decrease) and results of operations (should its revenue decrease and/or its costs increase) could be materially adversely affected.

The Nordea Group and the Issuer are subject to regulatory capital and liquidity requirements

The Nordea Group and the Issuer are subject to capital adequacy and liquidity regulations, which aim to put in place a comprehensive and risk-sensitive legal framework to ensure enhanced risk management among financial institutions. Regulations which have impacted the Nordea Group and the Issuer and are expected to continue to impact the Nordea Group and the Issuer include, among others, the Basel III framework, the EU Capital Requirements Directive 2013/36/EU ("CRD IV"), as amended by Directive (EU) 2019/878 ("CRD V"), and the EU Capital Requirements Regulation (EU) No. 575/2013 ("CRR"), as amended by Regulation (EU) 2019/876 ("CRR II") and by Regulation (EU) 2020/873. CRR and CRD IV are supported by a set of binding technical standards developed by the European Banking Authority (the "EBA"). In May and June 2024, Directive (EU) 2024/1619 ("CRD VI") and Regulation (EU) 2024/1623 ("CRR III"), were adopted and published in the Official Journal of the EU and entered into force on 9 July 2024. The CRR III has been mainly applicable from 1 January 2025, but for several years transitional rules will apply. The CRD VI will be transposed into national law by Member States by 10 January 2026 at the latest.

The capital adequacy framework includes, *inter alia*, minimum capital requirements for the components in the capital base with the highest quality, common equity tier 1 ("CET1") capital, additional tier 1 capital and tier 2 capital. CRR II also introduced a binding leverage ratio requirement (*i.e.* a capital requirement independent from the riskiness of the exposures, as a backstop to risk-weighted capital requirements) for all institutions subject to CRR. In addition to the minimum capital requirements, CRD IV provides for further capital buffer requirements

that are required to be satisfied with CET1 capital. The combined buffer requirement is the total CET1 capital required to meet the requirement for the capital conservation buffer extended by an institution-specific countercyclical capital buffer, a G-SII buffer, an O-SII buffer and a systemic risk buffer, as applicable, and each as defined in Article 128 of CRD IV.

The Issuer has been identified as an Other Systemically Important Institution by the SFSA since 19 October 2018, which resulted with a decision that the Issuer shall be subject to the additional O-SII buffer requirement of 1 percent of the institution's total risk-weighted exposure amount from 30 December 2022. As of the date of this Base Prospectus, the Issuer's total capital requirement amounts to the minimum requirement of 8 percent with addition of an O-SII buffer of 1 percent, a capital conservation buffer of 2.5 percent and a countercyclical capital buffer of 2 percent. The Issuer is also subject to a Pillar 2 requirement of 1.6 per cent. These capital requirements may be subject to change and new capital requirements above may be imposed on the Issuer in the future. Even if the Issuer meets the current requirements, a failure in this regard in the future could have significant negative effects on the Issuer's operations, its financial results and the value on the secondary market of the Covered Bonds.

Bank recovery and resolution regime

The Nordea Group is subject to the Bank Recovery and Resolution Directive (2014/59/EU) ("BRRD") (which was amended by Directive (EU) 2019/879 ("**BRRD II**") on 27 June 2019 where most of the new rules in BRRD II started to apply mid-2021). The BRRD legislative package establishes a framework for the recovery and resolution of credit institutions and, *inter alia*, requires EU credit institutions to produce and maintain recovery plans setting out the arrangements that are to be taken to restore the long-term viability of the institution in the event of a material deterioration of its financial condition. The legislative amendments have entered into force and have been followed by further amendments, the latest of which entered into force on 1 April 2022.

The BRRD contains a number of resolution tools and powers which may be applied by resolution authorities (in Sweden, the Swedish National Debt Office (Sw. *Riksgäldskontoret*) is the resolution authority) upon certain conditions for resolution being fulfilled. These tools and powers (used alone or in combination) include, *inter alia*, a general power to write down all or a portion of the principal amount of, or interest on, certain eligible liabilities, whether subordinated or unsubordinated, of the institution in resolution and/or to convert certain unsecured debt claims including senior notes and subordinated notes into other securities, which securities could also be subject to any further application of the general bail-in tool. This means that most of such failing institution's debt (including any Covered Bonds, to the extent that claims in relation to the Covered Bonds are not met out of the assets in the relevant cover pool and thus rank *pari passu* with other unsecured and unsubordinated creditors of the Issuer) could be subject to bail-in, except for certain classes of debt, such as certain deposits and secured liabilities. In addition to the general bail-in tool, the BRRD provides for relevant authorities to have the power, before any other resolution action is taken, to permanently write-down or convert into equity relevant capital instruments at the point of non-viability. Ultimately, the authority has the power to take control of a failing institution and, for example, transfer the institution to a private purchaser or to a publicly controlled entity pending a private sector arrangement. All these actions can be taken without any prior shareholder (or other) approval.

The Issuer, being a subsidiary to Nordea, is subject to a group resolution plan according to the Single Resolution Mechanism Regulation (EU) No. 806/2014, with Nordea as the resolution entity. It is not possible to predict exactly how the powers and tools of the Swedish National Debt Office described in the BRRD and the Swedish Resolutions Act (Sw. *Lag 2015:1016 om resolution*) will affect the Issuer. The powers and tools given to the Swedish National Debt Office are numerous and may, if they are used, have a material adverse effect on the Issuer and the Covered Bonds.

EU covered bond framework and the Swedish Covered Bonds Act

The European Union's covered bond directive (EU) 2019/2162 and regulation (EU) 2019/2160 (together, the "**EU Covered Bond Legislation**") came into effect on 7 January 2020 and on 8 July 2022, the EU Covered Bond Legislation was implemented in Sweden by amendments to the Swedish Covered Bonds Act, as supplemented by the SFSA's regulations and recommendations regarding covered bonds (*Finansinspektionens föreskrifter och allmänna råd om säkerställda obligationer* (FFFS 2013:1), most recently updated version FFFS 2022:12) (the "**SFSA Regulation**"). The Covered Bonds Act contains, *inter alia*, maturity extensions, provisions with regards to which assets may be included in the Cover Pool and a requirement of a certain liquidity buffer (see also Section "*Summary of the Swedish covered bonds legislation*"). For a covered bond that has been issued before 8 July 2022, the previous version of the Swedish Covered Bonds Act as in force until 8 July 2022 will, as a main principle, continue to apply during the remaining part of such covered bond's maturity.

As of the date of this Base Prospectus, legal practice from the SFSA relating to the new rules is limited. Furthermore, there have not been any cases in which the provisions of the Swedish Covered Bonds Act have been analysed by the Swedish courts. It is uncertain how the provisions of the Swedish Covered Bonds Act will be interpreted or applied by Swedish courts or whether changes or amendments will be made to it which affect the Covered Bonds. Furthermore, there is no previous legislation on covered bonds in Sweden or other similar legislation that would lend clear support to arguments based on analogy in a dispute over the interpretation of some of the provisions in the Swedish Covered Bonds Act. See also “*Summary of the Swedish covered bonds legislation*”. Any failure by the Issuer to comply with the Swedish Covered Bonds Act or the SFSA Regulation may have a material adverse effect on the Issuer.

Risks relating to the Covered Bonds

Risks relating to Covered Bonds

Concentration of location of properties

Mortgage loans constituting the Cover Pool assets will primarily be secured on mortgage certificates on real property or tenant-owner apartments located or incorporated in Sweden. The aggregate value of the Cover Pool assets may decline sharply and rapidly in the event of a general downturn in the value of property in Sweden. Any such downturn may hence have an adverse effect on the Issuer’s ability to make payment under the Covered Bonds.

Non-compliance with matching rules

In the event of bankruptcy of the Issuer, the Bondholders (and certain eligible counterparties to derivative contracts) benefit from a priority right in a pool of registered assets (the “**Cover Pool**”). Under the Swedish Covered Bonds Act, the Issuer must comply with certain matching requirements, which, *inter alia*, require that the nominal value and the present value of such assets registered to the Cover Pool exceed the nominal value and the present value by at least two per cent, respectively, of the liabilities that relate to the Covered Bonds issued from time to time. In order to comply with these requirements, the Issuer may enter into derivative contracts. To do so, the Issuer is dependent on the availability of derivative counterparties with sufficient credit rating and also on such counterparties fulfilling their contractual obligations.

A breach of the matching requirements prior to the Issuer’s bankruptcy in the circumstances where no additional assets are available to the Issuer, or the Issuer lacks the ability to acquire additional assets, could result in the Issuer being unable to issue new covered bonds.

If, following the Issuer’s bankruptcy, the relevant Cover Pool ceases to meet the requirements of the Swedish Covered Bonds Act (including the matching requirements), and such deviations are not just temporary and minor, the Cover Pool may no longer be maintained as a unit and the continuous payment under the Conditions of the relevant Covered Bonds and derivative contracts will cease. Bondholders would in such case instead benefit from a priority right in the proceeds of a sale of the assets in the Cover Pool in accordance with general bankruptcy rules. This could result in Bondholders receiving payment according to a schedule that is different from that contemplated by the Conditions (with accelerations as well as delays) or that Bondholders are not paid in full. However, Bondholders and the derivative contract parties would retain the benefit of the right of priority in the assets comprising the Issuer Cover Pool. Any residual claims of Bondholders and the derivative contract parties would remain valid claims against the Issuer, but would rank *pari passu* with other unsecured and unsubordinated creditors of Issuer.

There is also a risk that, as a result of errors, omissions or oversights in its operations, the Issuer does not record all of the assets and funds intended to be included in the Cover Pool in the register that the Issuer shall maintain in order to achieve the aforementioned preferential right.

The Covered Bonds are obligations of the Issuer only

Even though the Covered Bonds have the benefit of priority in respect of the Cover Pool, investors investing in the Covered Bonds assume a credit risk on the Issuer. The Covered Bonds are solely obligations of the Issuer and are not obligations of, or guaranteed by, any other entities. In particular, the Covered Bonds are not obligations of, and are not guaranteed by Nordea or any other entity in the Nordea Group. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Covered Bonds shall be accepted by any of Nordea or any other entity in the Nordea Group.

The assets in the Cover Pool are owned by the Issuer but, in the event of the Issuer's bankruptcy, will not be available to other creditors until the Bondholders and related derivative counterparties have been repaid in full (except in limited circumstances if the administrator-in-bankruptcy grants an advance dividend to unsecured creditors). To the extent that claims in relation to the Covered Bonds and other covered bonds are not met out of the assets in the Cover Pool, the residual claims will rank *pari passu* with other unsecured and unsubordinated creditors of the Issuer. See also the Section "*Summary of the Swedish Covered Bonds Legislation*".

Liquidity following the Issuer's liquidation or bankruptcy

It is believed that neither an insolvent issuer nor its bankruptcy estate would have the ability to issue Covered Bonds. Under the Swedish Covered Bonds Act, the bankruptcy administrator (upon the demand or the consent of a supervisor appointed by the SFSA) may, however, raise liquidity through the sale of mortgage loans and other assets in the Cover Pool to fulfil the obligations relating to the Covered Bonds. Further, the bankruptcy administrator (upon the demand or the consent of the supervisor appointed by the SFSA) may take out liquidity loans and enter into other agreements for the purpose of securing liquidity. Counterparties in such transactions will rank *pari passu* with Bondholders and existing derivative counterparties with respect to assets in the Cover Pool. However, there can be no assurance as to the actual ability of the bankruptcy estate to raise post-bankruptcy liquidity, which may result in a failure by the Issuer to make full and timely payments to Bondholders and existing derivative counterparties.

Payment of advance dividends post the Issuer's bankruptcy

In the event of the Issuer's bankruptcy, a bankruptcy administrator could make advance dividend payments (Sw. *förskottsutdelning*) to creditors other than Bondholders. The payment of advance dividends could result in Bondholders not being paid in a timely manner. It is likely that a bankruptcy administrator would only authorise such advance dividend payments if satisfied that the relevant Cover Pool contained significantly more assets than necessary to pay amounts owing to Bondholders before making such payment. Additionally, the Issuer's estate would be entitled to have any advance dividend repaid should the relevant Cover Pool subsequently prove to be insufficient to make payments to the Bondholders as a result of the payment of advance dividends. The right to reclaim advance dividends may also be secured by a bank guarantee or equivalent security pursuant to the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*).

No Events of Default

The General Terms and Conditions of the Covered Bonds do not include any events of default relating to the Issuer, and therefore the General Terms and Conditions of the Covered Bonds do not entitle holders of Covered Bonds to accelerate the Covered Bonds. The absence of any events of default in the Conditions of the Covered Bonds may make it less likely that Bondholders will recoup their investment in full in the event that the Issuer experiences financial distress.

Conflicting interests of other creditors

In the event of the Issuer's bankruptcy, the Swedish Covered Bonds Act does not give clear guidance on certain issues, which may lead to a conflict between the Bondholders, any other covered bondholders and any related derivative counterparties on the one hand and other creditors of the Issuer on the other hand. Examples of such issues are: (a) how proceeds from a loan partly registered to the Cover Pool should be distributed between the portion of such loan registered to the Cover Pool and the portion of such loan not registered to the Cover Pool, and (b) how the proceeds of enforcement of a mortgage certificate should be distributed if this serves as collateral for two different loans ranking *pari passu* in the mortgage certificate where one such loan is not wholly or partly registered to the Cover Pool. The lack of clear guidance on these and similar issues may lead to unsecured creditors arguing that part of the proceeds from a loan and/or mortgage certificate should not be included in the Cover Pool or to any creditors with loans that rank *pari passu* in a mortgage certificate which also serves as collateral for a loan registered to the Cover Pool, arguing that part of the proceeds from such mortgage certificate should not be included in the Cover Pool.

Any assets of the Issuer that are not included in the Cover Pool will be available to meet the claims of the Bondholders through dividends in the bankruptcy (advance and/or final) if the assets in the Cover Pool are insufficient to pay the claims of the Bondholders in respect of such Cover Pool in full. When one mortgage certificate serves as collateral for two loans and one of such loans is held by Nordea as creditor and the other loan

is registered to the Cover Pool, Nordea has agreed with the Issuer to subordinate its claim to the benefit of the Issuer.

Levy of execution on the assets in the Cover Pool

Although the Swedish Rights of Priority Act prescribes that a special right of priority applies upon both bankruptcy and levy of execution, it has been argued with considerable authority that, as the Swedish Enforcement Code (Sw. *utsökningsbalken (1981:774)*) does not protect the special right of priority of a holder of covered bonds in competition with another creditor seeking execution, such a creditor may, through levy of execution, obtain a right which is superior to the right of priority afforded to holders of covered bonds under the Swedish Rights of Priority Act. Such preference right may be challenged by a bankruptcy administrator and be voidable if the preference was obtained within three months prior to the commencement of the Issuer's bankruptcy proceedings on the basis that such creditor has been preferred over the Bondholders, other holders of covered bonds issued by the Issuer and the Issuer's ordinary creditors. If such challenge is not made, this could ultimately result in a reduction in the return to the Bondholders.

Covered Bonds with Extended Maturity Date

If the maturity date of a Covered Bond Loan may be extended pursuant to the applicable Final Terms of such Covered Bond Loan, the Issuer may, under certain conditions, extend the maturity date for such Covered Bond Loan so that it occurs at the time specified in the Final Terms or, if no such time is specified in the Final Terms, the date falling twelve (12) months after the immediately preceding maturity date. Such maturity date extension is, however, subject to the approval of the SFSA. The approval may be granted if (i) it is likely that an extension may prevent the Issuer from insolvency, and (ii) the terms and conditions of the covered bond make clear that the maturity may be extended only with the approval of the SFSA, as a result of it being deemed likely that the extension will prevent insolvency, and specifies the subsequent later maturity date that applies after an extension. The Issuer shall notify the Bondholder of a maturity date extension as soon as possible after the SFSA has given its approval. However, any failure to do so does not affect the validity of the extension. From the time between the earlier maturity date and the extended maturity date, the Covered Bond Loan bears interest at a fixed or variable interest rate as stated in the Conditions. If the maturity date is extended in this way, the Bondholder is entitled to (i) repayment of its Covered Bond Loan only when the extended maturity date occurs, and (ii) interest that apply pursuant to the terms and conditions to the period between the immediate immediately preceding and the extended maturity date. Against this background, there is a risk that the Bondholder does not receive the repayment of principal under the Covered Bond Loan on its original maturity date and that the basis for interest payments during the period until the extended maturity date does not equal the interest payments that had applied during the period leading up to the original maturity date.

Changes in laws, regulations or administrative practice

The Conditions are governed by Swedish Law. The maintenance and priority of the Covered Bonds are mainly regulated by the Swedish Covered Bonds Act, the SFSA Regulation and the Swedish Rights of Priority Act. No assurance can be given as to the impact of any possible judicial decision or change to Swedish laws or regulations or the administrative practice relating thereto after the date of issue of the relevant Covered Bonds. Any such change, and in particular changes relating to the Swedish Covered Bonds Act, the SFSA's regulations and general guidelines regarding covered bonds and the Swedish Rights of Priority Act, could materially adversely impact the value of any Covered Bonds affected by it.

Risks relating to Covered Bonds linked to "benchmarks"

In order to ensure the reliability of reference rates, legislative action at EU level has been taken. Hence, the Benchmarks Regulation, which regulates the provision of reference values, reporting of data bases for reference values and use of reference values within the EU. There is a risk that the Benchmarks Regulation may affect how certain reference rates are calculated. These reforms may cause STIBOR and/or EURIBOR to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. If this would be the case for STIBOR and/or EURIBOR, and e.g. the relevant fallback solution evident from the General Terms and Conditions should not work properly or negatively for either or both of the Issuer or the Bondholders, this may lead to difficulties with determination and calculating interest which in turn risks leading to costly and time consuming discussions (and maybe even disputes) in respect of the matter, which in each case risks having an adverse effect on the Issuer and/or the Bondholders.

Risks relating to the market in general

There may be no active trading market for the Covered Bonds

Covered Bonds may have no established trading market when issued, and one may never develop. If a market for Covered Bonds does develop, it may not be liquid or may become illiquid at a later stage. Therefore, Bondholders may not be able to sell their Covered Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case where the Issuer is in financial distress, or when there are disruptions and volatility in the global financial markets, which may result in a sale of Covered Bonds at a substantial discount to their principal amount. Illiquidity may have a severely adverse effect on the market value of Covered Bonds.

The Covered Bonds are subject to risks related to exchange rates and exchange controls

The Issuer will pay principal and interest on the Covered Bonds in the currency set out in the Final Terms for each Covered Bond Loan (the “**Specified Currency**”). This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (i) the Investor’s Currency-equivalent yield on the Covered Bonds, (ii) the Investor’s Currency equivalent value of the principal payable on the Covered Bonds and (iii) the Investor’s Currency equivalent market value of the Covered Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risks relating to fixed or floating rate Covered Bonds

Covered Bonds with a fixed interest rate bear the interest at a fixed rate until the Maturity Date (or if applicable, the Extended Maturity Date) for such Covered Bond. The market value of such Covered Bond is highly influenced by the market interest rate level. As the market interest level changes, the market value of the Issuer’s Covered Bond with a fixed interest rate typically change in the opposite direction, i.e. if the market interest rate level increases, the market value of such Covered Bond falls and if the general interest rate level falls, the market value of such Covered Bond increases. There is a risk that the price of Covered Bonds with fixed interest rate is adversely affected by movements of the market interest level, which, if a Bondholder decides to sell Covered Bonds in the secondary market, may result in such Bondholder losing a significant part of their investment in such Covered Bonds.

A Bondholder of a floating rate Covered Bond is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of the floating rate Covered Bonds in advance. In the event that the reference rate used to calculate the applicable interest rate turns negative, the interest rate will be below the margin, if any, and may be zero and accordingly, the Bondholders of the Issuer’s floating rate Covered Bonds may not be entitled to interest payments for certain, or all, interest periods.

Risks relating to Covered Bonds issued as Green Covered Bonds and/or European Green Bonds (Covered Bonds)

Green Covered Bonds and European Green Bonds (Covered Bonds) may not meet investor expectations or requirements

The Final Terms relating to a specific tranche of Covered Bonds may provide that it is the Issuer’s intention to allocate the net proceeds of the issue of such Covered Bonds, in accordance with the Green Funding Framework (Green Covered Bonds) or the applicable European Green Bond Factsheet (European Green Bonds (Covered Bonds)). The Green Funding Framework and the European Green Bond Factsheet does not form part of, nor are they incorporated by reference in, this Base Prospectus. A prospective investor should have regard to the information set out in Section “*Green Covered Bonds and European Green Bonds (Covered Bonds) and Use of Proceeds*” herein, the relevant Final Terms and, in respect of European Green Bonds (Covered Bonds), the applicable European Green Bond Factsheet, and determine for itself the relevance of such information for the

purpose of an investment in such Covered Bonds together with any other investigation or professional advice it deems necessary.

No assurance can be given by the Issuer, the Dealers or any other persons that such use of proceeds will, directly or indirectly, satisfy, in whole or in part, any present or future investment expectations or requirements as regards any investment criteria or guidelines with which an investor is required, or intends, to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Funding Framework or the applicable European Green Bond Factsheet (including, without limitation, in relation to (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments (the “**EU Taxonomy Regulation**”) and any related technical screening criteria, the EU Green Bond Regulation, Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services (the “**SFDR**”) and any implementing legislation and guidelines, or any similar legislation in Sweden or any market standards or guidance, including the Green Bond Principles and other principles or guidance published by the International Capital Market Association (“**ICMA**” and the “**ICMA Principles**”), respectively).

No assurance is given by the Issuer, the Dealers or any other persons that Green Assets will meet investor expectations or requirements regarding such “green”, “sustainable”, “social” or similar labels (including, without limitation, in relation to the EU Taxonomy Regulation and any related technical screening criteria, the EU Green Bond Regulation, SFDR and any implementing legislation and guidelines, or any similar legislation in Sweden or any market standards or guidance, including the ICMA Principles) or any requirements of such labels as they may evolve from time to time or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Assets. The Green Funding Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. In respect of European Green Bonds (Covered Bonds), the relevant technical screening criteria applicable to the Green Assets may be amended from time to time and the Issuer will be required to comply with such amended technical screening criteria in accordance with the grandfathering provisions in the EU Green Bond Regulation.

Any Green Covered Bonds issued under this Programme which are not specified as European Green Bonds (Covered Bonds) in the relevant Final Terms will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Green Funding Framework. It is not clear if the establishment under the EU Green Bond Regulation of the “European Green Bond” label and the optional disclosure templates for bonds marketed as “environmentally sustainable” under the EU Green Bond Regulation could have an impact on investor demand for, and pricing of Green Covered Bonds. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Covered Bonds issued under this Programme that do not comply with the requirements of the EU Green Bond Regulation.

The Issuer is subject to supervision by the SFSA in relation to compliance of its European Green Bonds (Covered Bonds) with the EU Green Bond Regulation, including certain post-issuance obligations. The Issuer may be subject to supervisory and administrative sanctions imposed by the SFSA should it be found to be in non-compliance with any of its obligations under the EU Green Bond Regulation, these include suspension or prohibition of an offer or admission to trading of any European Green Bonds (Covered Bonds), prohibition of issuance of further European Green Bonds (Covered Bonds) and other potential administrative penalties such as fines. If the Issuer becomes subject to any such sanctions or penalties this could have a negative impact on the price or trading of any of the European Green Bonds (Covered Bonds) and the reputation of the Issuer. In addition, it is uncertain whether a liquid market for European Green Bonds (Covered Bonds) will develop and to what extent the liquidity (or lack thereof) of the market may impact the demand and market price of any of the Issuer’s European Green Bonds (Covered Bonds) issued under the Programme.

Any Second Party Opinion, Pre-issuance Review, Post-issuance Review or any other opinion or certification of any third party

ISS Corporate Solutions, Inc. (“**ISS-Corporate**”) has issued an independent opinion on the Green Funding Framework (“**Second Party Opinion**”), pursuant to which the Issuer intends to apply an amount equivalent to the proceeds from an offer of Green Covered Bonds. In respect of European Green Bonds (Covered Bonds), it is the Issuer’s intention that an external reviewer will issue a pre-issuance review of the applicable European Green

Bonds Factsheet (each a “**Pre-issuance Review**”) and a post-issuance review prepared by an external reviewer in connection with European Green Bonds (each a “**Post-issuance Review**”).

Each of the Second Party Opinion, Pre-issuance Review and the Post-issuance Review is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion, Pre-issuance Review or any opinion, review or certification of any third party (including any reports prepared by an external reviewer) made available in connection with an issue of Green Covered Bonds or European Green Bonds (Covered Bonds), as applicable. The Second Party Opinion, Pre-issuance Review, the Post-issuance Review and any other such opinion, review, certification or report is not intended to address any credit, market or other aspects of any investment in any Covered Bonds, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Covered Bonds. The Second Party Opinion, Pre-issuance Review, the Post-issuance Review and any other opinion, review, certification or report is not a recommendation to buy, sell or hold any such Covered Bonds and is current only as of the date it was issued.

In respect of Green Covered Bonds, the criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion, assessment, review or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion, assessment, review or certification may have a material adverse effect on the value of any Green Covered Bonds in respect of which such opinion, assessment, review or certification is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Similar adverse consequences may be applicable in respect of European Green Bonds (Covered Bonds), to the extent there are any withdrawals of a Pre-issuance Review or Post-issuance Review.

As of the date of this Base Prospectus, the providers of such opinions, assessments, reviews and certifications in relation to Green Covered Bonds are not subject to any specific regulatory or other regime or oversight. Whilst the EU Green Bond Regulation has introduced a supervisory regime of external reviewers of European Green Bonds (Covered Bonds) this is not due to take full effect until 21 June 2026 and will not apply to external reviewers in respect of an issue of Green Covered Bonds. As at the date of this Base Prospectus, a transitional regime is in effect which, amongst other things, requires external reviewers of European Green Bonds (Covered Bonds) to notify ESMA, provide the information requested by the EU Green Bond Regulation and use their “best efforts” to comply with relevant provisions of the EU Green Bond Regulation. As a result, prospective investors must determine for themselves the relevance of the Second Party Opinion, the Pre-issuance Review, the Post-issuance Review and any other opinion, assessment, review or certification and/or the information contained therein. Neither the Second Party Opinion, the Pre-issuance Review nor any other such opinion, assessment, review, certification or Post-issuance Review forms a part of, or is incorporated by reference in, this Base Prospectus.

The Green Covered Bonds and European Green Bonds (Covered Bonds) are not linked to the performance of the Green Assets, and investors have no recourse to such assets

The performance of the Green Covered Bonds or European Green Bonds (Covered Bonds) is not linked to the performance of the relevant Green Assets or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Covered Bonds or European Green Bonds (Covered Bonds) and the Green Assets. Consequently, neither payments of principal and/or interest on the Green Covered Bonds or European Green Bonds (Covered Bonds) nor any rights of Bondholders shall depend on the performance of the relevant Green Assets or the performance of the Issuer in respect of any such environmental or similar targets. Bondholders shall have no preferential rights or priority against the assets of any Green Assets nor benefit from any arrangements to enhance the performance of the Covered Bonds. Green Covered Bonds and European Green Bonds (Covered Bonds) may be subject to the bail-in tool to the same extent and with the same ranking as any other Covered Bond which is not a Green Covered Bond or European Green Bond (Covered Bond).

Risks relating to no breach of contract or event of default

While it is the intention of the Issuer to allocate an amount equal to the net proceeds of the issue of any Green Covered Bonds to directly or indirectly, finance or refinance, in whole or in part, Green Assets, and to report on the use of proceeds as described in the Section “*Green Covered Bonds and European Green Bonds (Covered Bonds) and Use of Proceeds*” and/or in the applicable Final Terms, there is no contractual obligation to do so.

There can be no assurance that any Green Assets will be available or capable of being implemented in, or substantially in, the manner anticipated and/or within any time frame and, accordingly, that the Issuer will be able to use an amount equal to the net proceeds of the issue of such Green Covered Bonds to, directly or indirectly, finance or refinance, in whole or in part, Green Assets. In addition, there can be no assurance that Green Assets will be completed as expected or that Green Assets will achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. Similarly, in respect of Green Covered Bonds, the Issuer does not undertake to ensure that there are at any time sufficient Green Assets to allow for allocation of an amount equal to the net proceeds of the issue of such Green Covered Bonds in full.

None of the foregoing, nor, in the case of European Green Bonds (Covered Bonds), a failure by the Issuer to comply with any of its obligations under the EU Green Bond Regulation, or a failure of a third party to issue (or to withdraw) an opinion, review or certification in connection with an issue of Green Covered Bonds or a failure of an external reviewer to issue any Pre-Issuance Review or Post-issuance Review required under the EU Green Bond Regulation, or the failure of Green Covered Bonds or European Green Bonds (Covered Bonds) to meet investors' expectations or requirements regarding any "green", "sustainable", "social" or similar labels (including in relation to, but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the "European Green Bond" label under the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines or any market standards or guidance, including the ICMA Principles) will constitute an event of default or a breach of contract with respect to any such Covered Bonds.

Furthermore, none of these events specified above nor any mismatch between the duration of the relevant Green Assets and the term of the relevant Green Covered Bonds or European Green Bonds (Covered Bonds), as applicable, will (i) give rise to any claim by a Bondholder against the Issuer, (ii) give a right to a Bondholder to request the early redemption or acceleration of the relevant Covered Bonds, or (iii) lead to an obligation of the Issuer to redeem the Covered Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Covered Bonds. Please also refer to the "*Disclaimer*" under the Section "*Green Covered Bonds and European Green Bonds (Covered Bonds) and Use of Proceeds*".

Trading on any dedicated "green", "sustainable", "social" (or similar) segment of any stock exchange or market

In the event that any Green Covered Bonds or European Green Bonds (Covered Bonds) are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investment criteria or guidelines with which such investor or its investments are required, or intend, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Covered Bonds or that any such listing or admission to trading will be maintained during the life of the Covered Bonds.

GENERAL TERMS AND CONDITIONS

The following general terms and conditions (the “**General Terms and Conditions**”) shall apply for Covered Bond Loans represented by Covered Bonds that Nordea Hypotek AB (publ) (Reg. No. 556091-5448) (the “**Issuer**”) issues on the capital market under an agreement originally dated 26 May 2011 (as amended from time to time) with the Dealers (as defined below) (the “**Dealer Agreement**”) in respect of a programme for continuous issuance of covered bonds (the “**Programme**”). For each Covered Bond Loan, final terms are prepared that include supplementary terms and conditions (“**Final Terms**”), which together with these General Terms and Conditions constitute the complete terms and conditions for the relevant Covered Bond Loan (the “**Conditions**”). Final Terms for Covered Bond Loans that are offered to the public will be published on the Nordea Group’s website, www.nordea.com. For as long as a Covered Bond Loan is outstanding, the Issuer will keep the General Terms and Conditions and the Final Terms for such Covered Bond Loan available on the Nordea Group’s website.

1. DEFINITIONS AND CONSTRUCTION

1.1 In addition to the definitions set out above, the following terms will have the meaning set out below.

“**Account Operator**” means, in respect of (i) EUR Covered Bonds, a party to the Finnish CSD that the Finnish CSD has granted the right to record entries in the book-entry register pursuant to the Finnish Book-Entry System Act to operate as an account operator (Fin. *tilinhoitaja*), and (ii) SEK Covered Bonds, a bank or other party duly authorised to operate as an account operator (Sw. *kontoförande institut*) pursuant to the Swedish Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its SEK Covered Bonds.

“**Adjusted Total Nominal Amount**” means, for a Covered Bond Loan, the Total Nominal Amount less the amount of Covered Bonds held by the Issuer or any other member of the Nordea Group, irrespective of whether such entity is registered by name as Bondholder of such Covered Bonds.

“**Administrative Agent**” means (i) if a Covered Bond Loan is issued through two or more Issuing Dealers, the Issuing Dealer appointed by the Issuer to be responsible for certain administrative tasks in respect of the Covered Bond Loan as set out in the relevant Final Terms, and (ii) if a Covered Bond Loan is issued through only one, the Issuing Dealer.

“**Arranger**” means Nordea Bank Abp, Finnish reg. no. 2858394-9.

“**Base Rate**” means in regard to Covered Bond Loans with Floating Rate (FRN), the base rate STIBOR or EURIBOR as described in the Final Terms or any reference rate replacing STIBOR or EURIBOR in accordance with Section 14 (*Replacement of Base Rate*).

“**Bondholder**” means, in respect of (i) EUR Covered Bonds, the person who is registered in the register maintained by the Finnish CSD pursuant to section 3 or 4 of Chapter 4 of the Finnish Book-Entry System Act as direct registered owner (Fin. *omistaja*) or nominee (Fin. *hallintarekisteröinnin hoitaja*), and (ii) SEK Covered Bonds, the person who is recorded on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*), with respect to a Covered Bond.

“**Bondholders’ Meeting**” means a meeting of the Bondholders in respect of a Covered Bond Loan as described in Section 12 (*Bondholders’ meeting*).

“**Business Day**” means, in respect of (i) EUR Covered Bonds, a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in Stockholm and Helsinki and which is a T2 Business Day on which the CSD System maintained by the Finnish CSD is operative, and (ii) SEK Covered Bonds, a day that is not a Sunday or other public holiday in Sweden (including Saturdays, Midsummers Eve (Sw. *midssommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*)), or which is not treated as a public holiday for the purpose of payment of promissory notes.

“**Covered Bond**” means a EUR Covered Bond or a SEK Covered Bond.

“**Covered Bond Loan**” means any loan from a particular series, comprising of one or more Covered Bonds with the same ISIN, raised by the Issuer under this Programme.

“**CSD**” means the Finnish CSD or the Swedish CSD.

“**CSD Regulations**” means the Finnish CSD Regulations or the Swedish CSD Regulations.

“**Day Count Convention**” means, when calculating an amount for a particular calculation period, the calculation method specified in the Final Terms.

- (a) If the calculation method “**30/360**” is specified as applicable, the amount must be calculated for a year with 360 days, consisting of twelve months each of 30 days, and during the broken month the actual number of days that have elapsed in the month;
- (b) if the calculation method “**Actual/360**” is specified as applicable, the amount must be calculated using the actual number of days in the relevant period divided by 360; or
- (c) any other method of calculation as is applied for the relevant Base Rate.

“**Dealers**” means Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ) and such other dealer (Sw. *emissionsinstitut*) appointed as Dealer in accordance with these General Terms and Conditions and in compliance with the CSD Regulations, but only for so long as such dealer has not withdrawn as a dealer.

“**EU Covered Bond Directive**” means Directive 2019/2162/EU on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU.

“**EUR Covered Bond**” means a unilateral promissory note denominated in EUR, which is issued by the Issuer in the Finnish Book-Entry Securities System in accordance with the Conditions and coupled with rights of priority in the Issuer’s covered pool pursuant to the Swedish Covered Bonds Act.

“**Euro**” and “**EUR**” means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

“**EURIBOR**” means:

- (a) the interest rate as displayed as of around 11.00 a.m. (Brussels time) on the relevant day on page EURIBOR01 of the LSEG’s screen (or through such other system or on such other page as replaces said system or page) for EUR for a period comparable to the relevant Interest Period; or
- (b) if no such interest rate is available for the relevant Interest Period as described in paragraph (a), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Arranger at its request quoted by the European Reference Banks for deposits of EUR 10,000,000 for the relevant Interest Period; or
- (c) if no interest rate as described in paragraph (a) or (b) is available for the relevant Interest Period, the interest rate which, according to the reasonable assessment of the Arranger, best reflects the interest rate for deposits in EUR offered for the relevant Interest Period.

“**European Reference Banks**” means four leading commercial banks that quotes EURIBOR at the time in question and that are appointed by the Arranger.

“**Extended Maturity**” means an extension of the Maturity Date in accordance with Section 6 (*Extended Maturity*).

“**Extended Maturity Date**” has the meaning set out in Section 6.1 and as further specified in the Final Terms (if applicable).

“**Finnish Book-Entry Accounts Act**” means the Finnish Act on Book-Entry Accounts (Fin. *laki arvo-osuustileistä 827/1991*, as amended).

“**Finnish Book-Entry Securities System**” means the Infinity book-entry system (Fin. *arvo-osuusjärjestelmä*) maintained by the Finnish CSD or any other replacing or substituting book-entry securities system.

“**Finnish Book-Entry System Act**” means the Finnish Act on Book-Entry System and Settlement Operations (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 348/2017*, as amended).

“**Finnish CSD**” means Euroclear Finland Oy, business identity code 1061446-0, Itämerenkatu 25, 00180 Helsinki, Finland (P.O. Box 1110, 00101 Helsinki, Finland) or any entity replacing the same as a Finnish central securities depository.

“**Finnish CSD Regulations**” means the regulations, decisions, and operating procedures applicable to and/or issued by the Finnish CSD applicable to the Issuer, the Dealer(s) and the Covered Bonds from time to time.

“**Interest Commencement Date**” means, for a Covered Bond Loan, the date specified in the relevant Final Terms.

“**Interest Determination Date**” means the date that falls two Business Days before the first day in each Interest Period or such date specified in the Final Terms.

“**Interest Payment Date**” means, for a Covered Bond Loan, the date specified in the relevant Final Terms.

“**Interest Period**” means, for a Covered Bond Loan, the period specified in the relevant Final Terms.

“**Interest Rate**” means the rate of interest applicable to a Covered Bond Loan, as specified in the Final Terms.

“**Issue Date**” means, for a Covered Bond Loan, the date specified in the Final Terms.

“**Issuer Agent**” means the Arranger (or its successor, assignee or other party replacing it as issuer agent) acting as issuer agent (Fin. *liikkeeseenlaskijan asiamies*) of the EUR Covered Bonds referred to in the rules and regulations of the Finnish CSD.

“**Issuing Dealer**” means, according to the Final Terms, the Dealer(s) through which a particular Covered Bond Loan is issued.

“**Margin**” means, for a Covered Bond Loan with floating interest rate, the margin specified in the relevant Final Terms.

“**Maturity Date**” means, for a Covered Bond Loan, the date specified in the relevant Final Terms.

“**Nominal Amount**” means the amount for each Covered Bond that is stated in the relevant Final Terms less any amount repaid, cancelled or written down in accordance with the Conditions or applicable legislation.

“**Nordea Group**” means Nordea Bank Abp and its subsidiaries from time to time that are authorised to conduct financing activities in the country in which it is domiciled.

“**Record Date**” means the fifth Business Day prior to (i) the due date for interest and principal under the Conditions, (ii) another date when payment is to be made to Bondholders, (iii) the date of the Bondholders’ Meeting, or (iv) another relevant date, or, in each case, such other Business Day falling prior to a relevant date if generally applicable on the Finnish and/or the Swedish bond market.

“**Reference Banks**” means Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ).

“**Regulated Market**” means, in respect of EUR Covered Bonds, (i) a regulated market operated by Nasdaq Helsinki Ltd, or (ii) a multilateral trading facility, First North Finland, operated by Nasdaq Helsinki Ltd and, in respect of SEK Covered Bonds, Nasdaq Stockholm AB or any other Swedish regulated market (where “regulated market” shall be understood as defined in Directive 2014/65/EU on markets in financial instruments, as amended).

“**Securities Account**” means, in respect of (i) EUR Covered Bonds, a book-entry account (*Fin. arvo-osuustili*), which is kept in a book-entry register pursuant to the Finnish Book-Entry System Act, and (ii) SEK Covered Bonds, the account for dematerialised securities (*Sw. avstämningsregister*) maintained by the Swedish CSD pursuant to the Swedish Financial Instruments Accounts Act in which (A) an owner of such security is directly registered or (B) an owner’s holding of securities is registered in the name of a nominee.

“**SEK Covered Bond**” means a unilateral promissory note denominated in SEK which is registered in accordance with the Swedish Financial Instruments Accounts Act and issued by the Issuer in accordance with the Conditions and coupled with rights of priority in the Issuer’s covered pool pursuant to the Swedish Covered Bonds Act.

“**STIBOR**” means:

- (a) the interest rate administered, calculated and distributed by the Swedish Financial Benchmark Facility AB (or the replacing administrator or calculation agent) for the relevant day and published on the information system LSEG’s page “STIBOR=” (or through such other system or on such other page as replaces the said system or page as replaces the said system or page) for SEK for a period comparable to the relevant Interest Period; or
- (b) if no such interest rate is available for the relevant Interest Period as described in paragraph (a), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Arranger at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant Interest period; or
- (c) if no such interest rate as described in paragraph (a) or (b) is available, the interest rate which, according to the reasonable assessment of the Arranger, best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant Interest Period.

“**Swedish Covered Bonds Act**” means *lag (2003:1223) om utgivning av säkerställda obligationer*.

“**Swedish CSD**” means Euroclear Sweden AB, reg. no. 556112-8074 or any entity replacing the same as a Swedish central securities depository.

“**Swedish CSD Regulations**” means the regulations, decisions, and operating procedures applicable to and/or issued by the Swedish CSD applicable to the Issuer, the Dealer(s) and the Covered Bonds from time to time.

“**Swedish Financial Instruments Accounts Act**” means *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*.

“**Swedish Kronor**” and “**SEK**” means the lawful currency of Sweden.

“**T2 Business Day**” means a day on which the T2 System is open for the settlement of payments in euro.

“**T2 System**” means the real time gross settlement system (T2) operated by the Eurosystem or any successor system.

“**Total Nominal Amount**” means, for a Covered Bond Loan, the total aggregate Nominal Amount of the Covered Bonds outstanding at the relevant time.

- 1.2 Additional definitions can be found (where applicable) in the Final Terms.
- 1.3 Unless a contrary indication appears, any reference in these General Terms and Conditions or the Final Terms to (i) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time, and (ii) a provision of regulation is a reference to that provision as amended or re-enacted.

2. RAISING OF COVERED BOND LOANS, LOAN AMOUNT, DENOMINATION AND PAYMENT COMMITMENT

- 2.1 Under this Programme, the Issuer may issue Covered Bonds in Swedish Kronor or Euro with a minimum term of one year. Under a Covered Bond Loan, Covered Bonds may be issued in more than one tranche without the approval of any Bondholder under the relevant Covered Bond Loan.
- 2.2 The Total Nominal Amount will be determined when the sale of the Covered Bonds has been completed and shall be represented by Covered Bonds with the denomination in SEK or EUR as specified in the relevant Final Terms or in whole multiples thereof.
- 2.3 The Issuer undertakes to repay the principal and to pay interest in respect of each Covered Bond Loan in accordance with the Conditions.
- 2.4 In subscribing for Covered Bonds each initial Bondholder accepts that its Covered Bonds shall have the rights and be subject to the conditions stated in the Conditions. In acquiring Covered Bonds each new Bondholder confirms such acceptance.

3. REGISTRATION OF COVERED BONDS

3.1 EUR Covered Bonds

- 3.1.1 EUR Covered Bonds will be issued in dematerialised form in the Book-Entry Securities System in accordance with the Finnish Book-Entry System Act and the applicable CSD Regulations. No physical notes will be issued.
- 3.1.2 EUR Covered Bonds subscribed and paid for shall be entered to the respective Securities Accounts of the subscribers on the date set out in the Final Terms in accordance with the Finnish Book-Entry System Act and other Finnish legislation governing the book-entry system, clearing operations, and book-entry accounts as well as the applicable CSD Regulations. Each EUR Covered Bond is freely transferable after it has been registered into the respective Securities Account.
- 3.1.3 Notwithstanding any secrecy obligation, the Issuer, the Issuer Agent, the Arranger and each Issuing Dealer shall, subject to the Finnish CSD Regulations and applicable laws, be entitled to obtain any information of the Bondholders, their contact details, and their holdings of the EUR Covered Bonds registered in the Finnish Book-Entry Securities System from the Finnish CSD, and the Finnish CSD shall be entitled to provide such information to the Issuer, the Issuer Agent, the Arranger and/or an Issuing Dealer, as applicable. Furthermore, the Issuer, the Issuer Agent, the Arranger and each Issuing Dealer shall, subject to the Finnish CSD Regulations and applicable laws, be entitled to acquire from the Finnish CSD a list of Bondholders. The Issuer Agent, the Arranger and each Issuing Dealer may use the information received under this Section 3.1.3 only for the purposes of carrying out their duties and exercising their rights in accordance with the Conditions, and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.
- 3.1.4 For EUR Covered Bonds registered with a nominee pursuant to the Finnish Book-Entry System Act, the nominee shall be regarded as the Bondholder under the Conditions.

- 3.1.5 The Finnish Book-Entry System Act, the Finnish Book-Entry Accounts Act as well as Finnish CSD Regulations in respect of the Finnish CSD apply to the management of the EUR Covered Bonds in the CSD System maintained by the Finnish CSD.

3.2 SEK Covered Bonds

- 3.2.1 Upon issuance, SEK Covered Bonds shall be registered in a Securities Account on behalf of the Bondholder, and accordingly no physical notes representing the SEK Covered Bonds will be issued.
- 3.2.2 A request concerning the initial registration of a SEK Covered Bond in a Securities Account in accordance with Section 3.2.1 shall be made by the Issuer to the Account Operator.
- 3.2.3 Any person who acquires the right to receive payment under a SEK Covered Bond through a mandate, a pledge, regulations in the Code on Parents and Children (*Sw. föräldrabalken (1949:381)*), conditions in a will or deed of gift or in some other way shall register her or his right to payment with the Swedish CSD in order to receive such payment.
- 3.2.4 For SEK Covered Bonds registered with a nominee pursuant to the Swedish Financial Instruments Accounts Act, the nominee shall be deemed to be the Bondholder under the Conditions.
- 3.2.5 The Arranger and each Issuing Dealer shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the Swedish CSD in respect of the relevant SEK Covered Bonds, and neither of them shall be responsible for the content of such extracts nor are they otherwise responsible for determining who is the Bondholder. The Arranger and each Issuing Dealer may use the information received under this Section 3.2.5 only for the purposes of carrying out their duties and exercising their rights in accordance with the Conditions, and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

4. INTEREST

- 4.1 The relevant Final Terms shall state the relevant interest base using one of the following alternatives:

(a) Fixed interest rate

If a Covered Bond Loan is specified as a Covered Bond Loan with fixed interest rate, the Covered Bond Loan shall bear interest on its Nominal Amount at the Interest Rate from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date. Interest accrued during an Interest Period is paid in arrears on the respective Interest Payment Date and is calculated according to the Day Count Convention 30/360.

(b) Floating interest rate

If a Covered Bond Loan is specified as a Covered Bond Loan with floating interest rate, the Covered Bond Loan shall bear interest on its Nominal Amount at the Interest Rate from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date.

The interest rate applicable to each respective Interest Period is determined by the Administrative Agent on the respective Interest Determination Date, and is the sum of the Base Rate and the Margin for the relevant period, adjusted for the application of Section 14 (*Replacement of Base Rate*).

Interest accrued during an Interest Period is paid in arrears on the relevant Interest Payment Date and is calculated using the Day Count Convention actual/360, or in accordance with another calculation methodology specified in the Final Terms.

If the applicable Base Rate plus the Margin for the relevant period is below zero (0), the floating interest rate shall be deemed to be zero (0).

If the interest rate cannot be determined on the Interest Determination Date due to an obstacle as referred to in Section 17.1, the Covered Bond Loan will continue to run at the interest rate that applied to the immediately preceding Interest Period. As soon as the obstacle has ceased to exist, the Administrative Agent will calculate a new interest rate, which will apply from the second Business Day after the date of calculation up until the end of the current Interest Period.

5. PAYMENTS

- 5.1 A Covered Bond Loan falls due for repayment on the Maturity Date, except as provided in Section 6 (*Extended Maturity Date*). If the Maturity Date falls on a day that is not a Business Day, however, the Covered Bond Loan is repaid on the following Business Day. Interest shall be paid on each Interest Payment Date in accordance with the relevant Final Terms.
- 5.2 Any payments under or in respect of the Covered Bonds pursuant to the Conditions shall be made to the person who is registered as a Bondholder on the Record Date prior to the relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive such payment.
- 5.3 Where the Bondholder has arranged for an Account Operator to record that the principal and interest are to be credited to a particular bank account, the payments will be made through the relevant CSD on the relevant due dates.
- 5.4 If the Interest Payment Date for Covered Bond Loans with fixed interest rate falls on a non-Business Day, interest will not be paid until the following Business Day (an Interest Period shall however not be adjusted). However, interest is only calculated and payable up to and including the original Interest Payment Date.
- 5.5 If the Interest Payment Date for Covered Bond Loans with floating interest rate falls on a non-Business Day, the Interest Payment Date will instead be considered to be the nearest subsequent Business Day, provided that said Business Day does not fall in a new calendar month, in which case the Interest Payment Date will be considered to be the preceding Business Day.
- 5.6 If the relevant CSD is unable to pay the amount in the manner stated above as a result of some delay on the part of the Issuer or because of some other obstacle, then the Issuer shall ensure that the amount is paid to the person registered as Bondholder on the Record Date as soon as the obstacle has ceased to exist.
- 5.7 If the Issuer is unable to fulfil its payment obligation through the relevant CSD due to an obstacle affecting the relevant CSD as stated in Section 17.1, the Issuer will be entitled to defer the payment obligation until the obstacle has ceased to exist. In such a case, interest will be payable in accordance with Section 8.2.
- 5.8 In the event that the person to whom the amount was paid in the manner stated above was not entitled to receive it, the Issuer and the relevant CSD shall nevertheless be regarded as having fulfilled their obligations. However, this does not apply if the Issuer or the relevant CSD was aware that the person to whom the amount was paid was not entitled to receive it or if the Issuer or the relevant CSD neglected to show the necessary care given the circumstances.

6. EXTENDED MATURITY

- 6.1 If Extended Maturity Date is specified as applicable in the Final Terms to a Covered Bond Loan, the Issuer may extend the Maturity Date to the Extended Maturity Date, in each case subject to:
- (a) the extension being permitted by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as a result of it being deemed likely that the extension will prevent insolvency (Sw. *obestånd (insolvens)*) of the Issuer or otherwise as a result of a trigger of the

maturity event(s) stipulated in the Swedish Covered Bonds Act or any other legislation that implements Article 17.1 (a) of the EU Covered Bond Directive; and

(b) the Final Terms specifies the date being the Extended Maturity Date.

6.2 If the Swedish Financial Supervisory Authority has approved to extend the Maturity Date to an Extended Maturity Date, the Issuer shall as soon as possible notify the Administrative Agent (and instruct the Administrative Agent to notify the relevant CSD) and the Bondholders of such extension. However, failure to make such notification shall not in any way affect the validity or effectiveness of the Extended Maturity.

6.3 In the event of an Extended Maturity in accordance with this Section 6, interest shall be payable on the Covered Bond Loan in accordance with the General Terms and Conditions, using the interest base specified in the Final Terms as applicable until (and including) the Extended Maturity Date. For each Interest Payment Date and Interest Period from (but excluding) the immediately preceding Maturity Date to (and including) the Extended Maturity Date, the Interest Rate, Base Rate, Margin and Interest Determination Date shall be as specified in the Final Terms.

6.4 An Extended Maturity in accordance with this Section 6 shall not in any way be deemed a delay in payment by the Issuer in accordance with these General Terms and Conditions, nor shall it otherwise result in the Issuer being deemed to have breached any of its obligations with respect to a Covered Bond Loan.

7. REPURCHASE OF COVERED BONDS

The Issuer may repurchase Covered Bonds at any time and at any price in the open market or otherwise provided that this is compatible with applicable law. Covered Bonds held by the Issuer may be retained, resold or cancelled at the Issuer's discretion.

8. DEFAULT INTEREST

8.1 In the event of delay in payment relating to principal (except, in relation to any Maturity Date extended to an Extended Maturity Date, in which case penalty interest shall be paid on the amount due from such Extended Maturity Date) and/or interest, default interest shall be paid on the amount due from the due date up to (and including) the day on which payment is made, at an interest rate which corresponds to the average of one week EURIBOR (for Covered Bond Loans denominated in EUR) or one week STIBOR (for Covered Bond Loans denominated in SEK) for the duration of the delay, plus two percentage points. For this purpose, STIBOR and EURIBOR shall be determined on the first Business Day in each calendar week for the duration of the period of default. However, default interest according to this Section 8.1 shall never be lower than the Interest Rate at the due date plus two percentage points. Default interest shall not be capitalised.

8.2 If the delay is due to an obstacle of the kind set out in Section 17.1 on the part of the Issuing Dealer(s) or the relevant CSD, no default interest shall apply, in which case the rate of interest which applied to the relevant Covered Bond Loan on the relevant due date shall apply instead.

9. TIME-BAR

9.1 Claims for the repayment of principal of a Covered Bond Loan shall be time-barred and become void ten (10) years after the relevant Maturity Date or, if occurred, the relevant Extended Maturity Date. Claims for the payment of interest shall be time-barred and become void three (3) years after each relevant Interest Payment Date. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholder's right to receive payment has been time-barred and has become void.

- 9.2 If a limitation period is duly interrupted in accordance with the Swedish Limitations Act (Sw. *preskriptionslagen (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal, and of three (3) years with respect to receive payment of interest will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Limitations Act.

10. NOTICES

- 10.1 Notices shall be provided to Bondholders for the relevant Covered Bond Loan at the address registered with the relevant CSD on the Record Date before dispatch. A notice to the Bondholders must also be made public by means of a press release and be published on the Nordea Group's website.
- 10.2 Notice must be sent to the Issuer (to the attention of Group Treasury/Group Legal), the Dealers (other than Nordea Bank Abp) and the Administrative Agent at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) at the time notice is given.
- 10.3 Notices to Nordea Bank Abp shall be provided at the address registered in the Finnish Trade Register, to the attention of Debt Capital Markets and Group Legal, at the time notice is given.
- 10.4 A notice to the Issuer or Bondholders in accordance with the Conditions that is sent by standard mail to the specified address will be deemed to have been received by the recipient on the third Business Day after dispatch, and a notice sent by courier will be deemed to have been received by the recipient when it has been delivered at the specified address.
- 10.5 In the event a notice has not been sent correctly to a particular Bondholder, this will not affect the effectiveness of the notice to other Bondholders.

11. CHANGES TO TERMS, ETC.

- 11.1 The Issuer has the right to make such adjustments of these General Terms and Conditions and Final Terms that have been approved at a Bondholders' Meeting or that have been approved by all Bondholders.
- 11.2 In addition to Section 11.1, or what is otherwise set out in these General Terms and Conditions, the Issuer:
- (a) and the Dealers may agree on adjustments to correct any clear and manifest errors in these General Terms and Conditions or the Final Terms, or make adjustments that are appropriate or necessary in the light of mandatory legislation or regulations;
 - (b) and the Arranger or the Independent Adviser may amend the Conditions in accordance with what is described in Section 14 (Replacement of Base Rate);
 - (c) and the Issuing Dealer(s) may agree on adjustments to correct any clear and manifest error in the Final Terms of a particular Covered Bond Loan or make any amendments to the Conditions provided that such amendment is not detrimental to the Bondholders; and
 - (d) may increase or decrease the number of Dealers, and also replace a Dealer with another institute,

in each case without the consent of the Bondholders.

- 11.3 A decision regarding an amendment of the terms shall also include a decision in respect of when the amendment enters into force. However, an amendment shall not enter into force before it has been registered with the relevant CSD and published on the Nordea Group's website.

11.4 The Issuer shall promptly notify the Bondholders of any amendments to the General Terms and Conditions and/or the Final Terms of a particular Covered Bond Loan made in accordance with this Section 11, in accordance with Section 10 (*Notices*).

12. BONDHOLDERS' MEETING

12.1 The Arranger shall at the written request of the Issuer, another Issuing Dealer with respect to a specific Covered Bond Loan or from Bondholders that (at the time of such request) represent at least ten (10) per cent of the Adjusted Total Nominal Amount under a particular Covered Bond Loan (said request may only be submitted by Bondholders who are registered as such (i) in respect of EUR Covered Bonds, the bondholders' register maintained by the Finnish CSD, or (ii) in respect of SEK Covered Bonds, the relevant debt register (Sw. *skuldbok*), on the Business Day occurring immediately after the date that the request was received by the Arranger and must, if made by a number of Bondholders, be made jointly), convene a bondholders' meeting for the Bondholders under the relevant Covered Bond Loan ("**Bondholders' Meeting**").

12.2 The Arranger shall convene a Bondholders' Meeting by sending notification of this to each Bondholder and the Issuer within five (5) Business Days after receiving a request pursuant to Section 12.1 (or such later date as required for technical or administrative reasons). The Arranger shall also notify the Issuing Dealers about such notice.

12.3 The Arranger may refrain from convening a Bondholders' Meeting if (i) the proposed decision must be approved by any party in addition to the Bondholders and this party has notified the Arranger that such approval will not be given, or (ii) the proposed decision is not compatible with applicable law.

12.4 The notice of the meeting described in Section 12.2 shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Record Date on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) a form of power of attorney, and (v) the agenda for the meeting. The background and contents of each proposal as well as any applicable conditions and conditions precedent shall be set out in the notice in sufficient detail. If a proposal concerns an amendment to the Conditions, the details of such proposed amendment shall always be included. Only matters that have been included in the convening notification may be decided at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, information about such requirement shall be included in the notice.

12.5 The Bondholders' Meeting shall be held on a date that is between ten (10) and thirty (30) Business Days after the date of the notice of the meeting. The notice of the meeting shall be made in accordance with Section 10 (*Notices*) and Section 12.4. Bondholders' Meetings for multiple Covered Bond Loans under the Programme can be held on the same occasion.

12.6 Without deviating from the provisions of these General Terms and Conditions, the Arranger may prescribe such further provisions relating to the convention of and holding of the Bondholders' Meeting as it considers appropriate. Such provisions may include, among other things, the possibility of Bondholders voting without attending the meeting in person, i.e. that voting may take place using an electronic voting procedure or through a written voting procedure.

12.7 Only a person who is, or who has been provided with a power of attorney in accordance with Section 13 (*Right to act on behalf of Bondholders*) by someone who is a Bondholder on the Record Date for the Bondholders' Meeting may exercise voting rights at such Bondholders' Meeting. Each Bondholder, or person representing a Bondholder, shall provide to the Arranger evidence that the relevant person was a Bondholder on the Record Date for the Bondholders' Meeting and the notice convening the meeting sent pursuant to Section 12.2. The Arranger shall ensure that, in relation to a Covered Bond Loan under a (i) SEK Covered Bond, a printout of the debt register (Sw. *skuldbok*) kept by the Swedish CSD, and (ii) EUR Covered Bond, a printout of the bondholders' register

maintained by the Finnish CSD, in each case as at the Record Date for the Bondholders' Meeting, is available at the Bondholders' Meeting.

- 12.8 Board members, the chief executive officer, and other senior officials of the Issuer as well as the Issuer's auditors and advisors have the right to participate at the Bondholders' Meeting in addition to the Arranger, the Administrative Agent, the Bondholders, their representatives and advisors and the Dealers. The Bondholders' Meeting must begin with the appointment of a chair (the "**Chair**"), a person to take the minutes and persons to adjust the minutes. The Chair shall compile a list of present Bondholders with voting rights that includes information on the share of the Adjusted Total Nominal Amount that each Bondholder represents ("**Voting List**"). The Voting List shall be approved by the Bondholders' Meeting. Bondholders who have cast their votes via an electronic voting procedure, a voting slip or equivalent will, with the application of these provisions, be deemed to be present at the Bondholders' Meeting. Only persons who on the Record Date for the Bondholders' Meeting were Bondholders, or who have been authorised in accordance with Section 13 (*Right to act on behalf of Bondholders*) by persons who were Bondholders on the Record Date, may exercise voting rights at the Bondholders' Meeting, provided that the relevant Covered Bonds are included in the Adjusted Total Nominal Amount, and only such Bondholders and authorised persons, as applicable, shall be included in the Voting List. The minutes must be completed as soon as possible and made available to the Bondholders, the Issuer, the Arranger, the Administrative Agent and the Issuing Dealer(s).
- 12.9 Decisions on the following matters require the approval of Bondholders representing at least seventy-five (75) per cent. of that part of the Adjusted Total Nominal Amount for which Bondholders vote under the relevant Covered Bond Loan at the Bondholders' Meeting:
- (a) a change of Maturity Date (but not the Extended Maturity Date), reduction of Nominal Amount, changes in terms relating to interest or amount to be repaid (other than in accordance with the Conditions, including what follows from the application of Section 14 (*Replacement of Base Rate*)), change in the specified currency of the Covered Bond Loan, and change of the Covered Bond Loan's status in terms of preferential rights (*Sw. förmånsrätt*);
 - (b) a transfer by the Issuer of its rights and obligations under the Covered Bond Loan (other than a substitution of the Issuer made in accordance with Section 16 (Issuer Substitution));
 - (c) a mandatory exchange of Covered Bonds for other securities; and
 - (d) a change to the terms of this Section 12.
- 12.10 Matters that are not covered by Section 12.9 require the approval of Bondholders representing more than fifty (50) per cent. of that part of the Adjusted Total Nominal Amount for which Bondholders are voting under the relevant Covered Bond Loan at the Bondholders' Meeting. This includes, but is not limited to, changes to and waivers of rights related to the Conditions that do not require a greater majority (other than changes described in Section 11 (*Changes to terms, etc.*)).
- 12.11 A Bondholders' Meeting is quorate if Bondholders representing at least fifty (50) per cent. of the Adjusted Total Nominal Amount under the relevant Covered Bond Loan in respect of a matter in Section 12.9 and otherwise at least twenty (20) per cent. of the Adjusted Total Nominal Amount under the relevant Covered Bond Loan are present at the meeting either in person or by telephone (or are present via an authorised representative).
- 12.12 If a Bondholders' Meeting is not quorate, the Arranger shall convene a new Bondholders' Meeting (in accordance with Section 12.2) unless the relevant proposal has been withdrawn by the party or parties that initiated the Bondholders' Meeting. With respect to the new Bondholders' Meeting, the quorum of the meeting is, including any matter in Section 12.9, the presence of any of the Bondholders with voting rights (regardless of the size of the holding of Covered Bonds). If the Bondholders'

Meeting has met the quorum requirement for certain but not all matters which are to be decided on in the meeting, decisions shall be made in those matters for which a quorum is present whereas any other matters shall be referred to a new Bondholders' Meeting.

- 12.13 A decision at a Bondholders' Meeting that extends obligations or limits rights of the Issuer or an Issuing Dealer under the Conditions shall also require the approval of the party concerned.
- 12.14 A Bondholder that holds more than one Covered Bond is not required to vote for all the Covered Bonds it holds and is not required to vote in the same way for all the Covered Bonds it holds.
- 12.15 The Issuer may not, directly or indirectly, pay or contribute to payment being made to any Bondholder in order that this Bondholder will give its approval under the Conditions unless such payment is offered to all Bondholders that give their approval at a relevant Bondholders' Meeting.
- 12.16 A decision made at a Bondholders' Meeting is binding on all Bondholders under the relevant Covered Bond Loan, irrespective of whether they are represented at the Bondholders' Meeting. Bondholders shall not be held liable for losses that the decision may cause another Bondholder.
- 12.17 The Arranger's, the relevant CSD's and the Dealer(s)' verified costs and expenses occasioned by a Bondholders' Meeting shall be borne by the Issuer.
- 12.18 At the Arranger's request, the Issuer shall without delay provide the Arranger with a certificate stating the total amount for Covered Bonds held by members of the Nordea Group on the relevant Record Date prior to a Bondholders' Meeting, irrespective of whether such entities are registered by name as Bondholders of Covered Bonds. The Arranger shall not be responsible for the content of such a certificate or otherwise be responsible for establishing whether a Covered Bond is held by a member of the Nordea Group.
- 12.19 Information on decisions taken at a Bondholders' Meeting shall be notified without delay to the Bondholders under the relevant Covered Bond Loan by means of a press release, on the Nordea Group's website and in accordance with Section 10 (*Notices*). At the request of a Bondholder, the Arranger shall provide the Bondholder with minutes of the relevant Bondholders' Meeting. However, failure to notify the Bondholders as described above shall not affect the validity of the decision.
- 12.20 A notice to the Finnish CSD must be provided regarding the convening of a Bondholders' Meeting and the resolutions adopted at such meetings, in accordance with the Finnish CSD Regulations.
- 12.21 The Arranger shall notify the Issuer Agent (if relevant) and the Finnish CSD of Bondholders' Meetings in accordance with section 12.4, the Finnish CSD Regulations, and applicable legislation. The Arranger shall also notify the Issuer Agent (if relevant) and the Finnish CSD of resolutions passed at Bondholders' Meetings in accordance with the Finnish CSD Regulations and applicable legislation.

13. RIGHT TO ACT ON BEHALF OF BONDHOLDERS

- 13.1 If a party other than a Bondholder wishes to exercise a Bondholders' rights under the Conditions or to vote at a Bondholders' Meeting, such person shall be able to produce a proxy form or other authorisation document issued by the Bondholder or a chain of such proxy forms and/or authorisation documents from the Bondholder.
- 13.2 A Bondholder may authorise one or more parties to represent the Bondholder in respect of certain or all Covered Bonds held by the Bondholder. Such authorised party must act independently and is entitled to delegate its rights to represent the Bondholder.
- 13.3 The Arranger shall only have to examine the face of a power or attorney or other proof of authority that has been provided to it pursuant to Section 13.1 above and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise appears from its face or if the Arranger has actual knowledge to the contrary.

- 13.4 These General Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee with respect to a Covered Bond and the owner of such Covered Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

14. REPLACEMENT OF BASE RATE

- 14.1 If a Base Rate Event as described in Section 14.2 below has occurred, the Issuer shall, in consultation with the Arranger, initiate the procedure to, as soon as reasonably possible, determine a Successor Base Rate, Adjustment Spread, as well as to initiate the procedure to determine upon necessary administrative, technical and operational amendments to the Conditions in order to apply, calculate and finally decide the applicable Base Rate. The Arranger is not obligated to participate in such consultation or determination as described above. Should the Arranger not participate in such consultation or determination, the Issuer shall, at the Issuer's expense, as soon as possible appoint an Independent Adviser to initiate the procedure to, as soon as reasonably possible, determine upon the mentioned. Provided that the Successor Base Rate, the Adjustment Spread and other amendments have been finally decided no later than prior to the relevant Interest Determination Date in relation to the next succeeding Interest Period, they shall become effective with effect from and including commencement of the next succeeding Interest Period, always subject to any technical limitations of the relevant CSD and any calculation methods applicable to such Successor Base Rate.

- 14.2 A Base Rate Event is an event where one or more of the following events occur ("**Base Rate Event**") which means:

- (a) the Base Rate (for the relevant Interest Period of the relevant Covered Bond Loan) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period of the relevant Covered Bond Loan) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period of the relevant Covered Bond Loan) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period of the relevant Covered Bond Loan) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator, with the consequence that it is unlawful for the Issuer, the Arranger or the Administrative Agent to calculate any payments due to be made to any Bondholders using the applicable Base Rate (for the relevant Interest Period of the relevant Covered Bond Loan) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period of the relevant Covered Bond Loan);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. krishanteringsregelverket), or in respect of EURIBOR, from the equivalent entity with

insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or

- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b)-(e) above will occur within six (6) months.

14.3 Upon a Base Rate Event Announcement, the Issuer may (but is not obligated to), if it is possible at such time to determine the Successor Base Rate, Adjustment Spread and other amendments, in consultation with the Arranger or through the appointment of an Independent Adviser, initiate the procedure as described in Section 14.1 above to finally decide the Successor Base Rate, the Adjustment Spread and other amendments, in order to change the Successor Base Rate at an earlier time.

14.4 If a Base Rate Event set out in any of the paragraphs (a)-(e) of Section 14.2 has occurred but no Successor Base Rate and Adjustment Spread have been finally decided at the latest prior to the relevant Interest Determination Date or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the relevant CSD cannot be applied in relation to the relevant Interest Determination Date, the interest applicable to the next succeeding Interest Period shall be:

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the interest determined for the immediately preceding Interest Period.

The provisions set out in this Section are applicable on subsequent Interest Periods, provided that all relevant measures have been carried out regarding the application of and the adjustments described in this Section 14 (*Replacement of Base Rate*) prior to every such subsequent Interest Determination Date, but without success.

14.5 Prior to the Successor Base Rate, Adjustment Spread and any other amendments becoming effective, the Issuer shall promptly, following the final decision by the Issuer in consultation with the Arranger or the Independent Adviser of any Successor Base Rate, Adjustment Spread and other amendments, give notice thereof to the Bondholders, the Administrative Agent, the Arranger and the relevant CSD in accordance with Section 10 (*Notices*). The notice shall also include information about the effective date of the amendments. If the Covered Bonds are admitted to trading on a Regulated Market, the Issuer shall also give notice of the amendments to the relevant stock exchange.

14.6 The Arranger, the Independent Adviser and the Administrative Agent that carries out measures in accordance with this Section 14 shall not be liable whatsoever for any damage or loss caused by determinations, action taken or omitted in conjunction with the determination and final decision of the Successor Base Rate, Adjustment Spread and any amendments thereto to the Conditions, unless directly caused by its gross negligence or wilful misconduct. The Arranger, the Independent Adviser and the Administrative Agent shall never be responsible for indirect or consequential loss.

14.7 In this Section 14, the following definitions have the meaning described below:

“**Adjustment Spread**” means a spread or a formula or methodology for calculating a spread to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if paragraph (a) is not applicable, the adjustment spread that the Issuer in consultation with the Arranger or the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

“**Base Rate Administrator**” means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR and the European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as an administrator of the Base Rate.

“**Base Rate Event Announcement**” means a public statement or published information as set out in paragraphs (b) to (e) of Section 14.2 that any event or circumstance specified therein will occur.

“**Independent Adviser**” means an independent financial institution or advisor of repute in the debt capital markets where the Base Rate is commonly used.

“**Relevant Nominating Body**” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them or thirdly, the Financial Stability Board or any part thereof.

“**Successor Base Rate**” means:

- (a) the screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as SEK Covered Bonds or EUR Covered Bonds, as the case may be, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body as a successor; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Issuer in consultation with the Arranger or the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that the Successor Base Rate ceases to exist, this definition shall be applied *mutatis mutandis* to such new Successor Base Rate.

15. ADMISSION TO TRADING

The Issuer shall, unless otherwise specified in the Final Terms, apply for the Covered Bonds to be admitted to trading on the Regulated Market. Following an admission to trading, the Issuer shall take all actions on its part to maintain the admission for as long as any Covered Bonds are outstanding, but no longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the Regulated Market and the relevant CSD, subsist.

16. ISSUER SUBSTITUTION

- 16.1 The Issuer may, at any time, without the consent of the Bondholders, substitute for itself (or any previous substitute under this Section 16) as principal debtor under the Covered Bonds, any other company organised under the laws of Denmark, Norway, Sweden or Finland (the “**Substitute**”), subject to the prior consent, or (where applicable) non-objection, of the relevant competent authority (including, for the avoidance of doubt, the Swedish Financial Supervisory Authority (or any successor

authority)), if required pursuant to the relevant CSD or any other Swedish or other applicable regulations. The substitution may take place only if:

- (a) the Substitute is a licensed covered bond issuer pursuant to the EU Covered Bond Directive as implemented in the relevant jurisdiction, or any analogous or successor legislation;
- (b) the Covered Bonds will continue to benefit from statutory security over at least substantially the same cover pool assets following the substitution;
- (c) the Substitute shall have become party to the Dealer Agreement *mutatis mutandis*, as if it had been an original party thereto;
- (d) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Covered Bonds *mutatis mutandis* represent valid, legally binding and enforceable obligations of the Substitute have been taken, fulfilled and done and are in full force and effect;
- (e) each listing authority and stock exchange (if any) on which the Covered Bonds are then admitted to listing or trading shall have confirmed that, following the proposed substitution, the Covered Bonds will be admitted to trading by such listing authority or stock exchange;
- (f) if the Covered Bonds have been assigned a credit rating by any rating agency, no such rating agency, having been notified of the proposed substitution, shall have stated within thirty (30) days thereafter that, as a result of such proposed substitution, the credit rating of the Covered Bonds would be withdrawn or downgraded;
- (g) the Issuer shall have given at least fourteen (14) days' prior notice of such substitution to the Bondholders in accordance with Section 10 (*Notices*); and
- (h) the Issuer is not in default in respect of any amount payable under the Covered Bonds and the Substitute is not in default in respect of any amount payable under any bonds issued by it.

16.2 The Issuer shall be entitled to make such consequential or conforming changes to these General Terms and Conditions as it considers necessary or appropriate, without any requirement for the consent or approval of the Bondholders, in order to reflect the replacement of the Issuer with the Substitute as principal debtor in respect of the Covered Bonds.

16.3 Upon an substitution of the Issuer in accordance with this Section 16, the Substitute shall be deemed to be named as the principal debtor in place of the Issuer (or of any previous Substitute under this Section 16) pursuant to these General Terms and Conditions and the Covered Bonds shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and without prejudice to the generality of the foregoing any references in these General Terms and Conditions and the Covered Bonds to the Issuer shall be deemed to be references to the Substitute.

16.4 If the substitution is carried out by means of a merger, demerger or transfer of business or assets (a "**Merger**"), each Bondholder shall be deemed to have waived all rights such Bondholder may have under the applicable law to object, or impose conditions on, the Merger.

17. LIMITATION OF LIABILITY ETC.

17.1 With regards to the obligations imposed on the Issuer, the Dealers and the CSDs, respectively, the parties shall not be held liable for any losses arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, blockade, boycott, lockout or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts

and lockouts applies even if the party concerned itself takes such measures or is subject to such measures.

- 17.2 Losses arising in other cases shall not be compensated by the Issuer, the Dealers or the CSDs if the relevant party has exercised due care. In no case shall compensation be paid for indirect losses.
- 17.3 Should the Issuer, the Dealers or the CSDs not be able to fulfil its obligations under the Conditions due to any circumstance set out in Section 17.1, such action may be postponed until the obstacle has been removed.
- 17.4 The Dealers shall not be deemed to have information about the Issuer or its operations unless such information has been provided by the Issuer in a separate announcement in accordance with the Dealer Agreement.
- 17.5 The aforesaid shall apply unless otherwise provided in the Finnish Book-Entry System Act or the Swedish Financial Instruments Accounts Act, as applicable.

18. APPLICABLE LAW AND JURISDICTION

- 18.1 The Conditions shall be governed by Swedish law.
- 18.2 Disputes shall be settled by Swedish courts. Stockholm District Court shall be the court of first instance.

We hereby confirm that the above General Terms and Conditions are binding upon us.

Stockholm, 24 October 2025

NORDEA HYPOTEK AB (publ)

FORM OF FINAL TERMS

FORM OF FINAL TERMS

under Nordea Hypotek AB (publ)'s Swedish Medium Term Covered Bond programme

The following are the final terms and conditions (“**Final Terms**”) of Covered Bond Loan No.[●], (the “**Covered Bond Loan**”) that Nordea Hypotek AB (publ) (the “**Issuer**”) issues on the capital market in accordance with an agreement with the Dealers.

The Covered Bond Loan shall be subject to the general terms and conditions dated [24 October 2025] [26 October 2022] [9 June 2021] [26 May 2011] (the “**General Terms and Conditions**”) as set out in the Issuer’s base prospectus, approved and registered with the Swedish Financial Supervisory Authority on [24 October 2025], including any published supplemental prospectus prepared for the medium term covered bond programme from time to time in accordance with Regulation (EU) 2017/1129 (the “**Base Prospectus**”) and the Final Terms set out below. Words and expressions not defined in the Final Terms shall have the meaning set out in the General Terms and Conditions and otherwise in the Base Prospectus.

This document constitutes the final terms for the purposes of article 8 of Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Covered Bond Loan is only available on the basis of the combination of these Final Terms, the General Terms and Conditions, the Base Prospectus and any documents incorporated therein by reference. These documents are available via www.nordea.com.

TERMS AND CONDITIONS FOR THE COVERED BOND LOAN

- | | |
|--|--|
| 1. Applicable risk factors | [All risk factors described in the Base Prospectus under the section “ <i>Risk Factors</i> ” apply to these Covered Bonds, except those described in Section “ <i>Risks relating to Covered Bonds issued as Green Covered Bonds and/or European Green Bonds (Covered Bonds)</i> ”.] <i>This wording is included if the Covered Bond Loan does not consist of Green Covered Bonds or European Green Bonds (Covered Bonds)</i> |
| | OR |
| | [All risk factors described in the Base Prospectus under the section “ <i>Risk Factors</i> ” apply to these Covered Bonds.] <i>This wording is included when Green Covered Bonds or European Green Bonds (Covered Bonds) are issued</i> |
| 2. Covered Bond Loan no: | [●] |
| (i) Tranche name: | [●] |
| 3. Total Nominal Amount /Continuous issuance: | [●]/[The Covered Bonds issued under this Covered Bond Loan shall be sold continuously at the prevailing market price. The Total Nominal Amount shall be determined when the sale of the Covered Bonds is closed.] |
| (i) aggregated nominal amount for new tranche(s) of the Covered Bond Loan: | [●] |
| 4. Currency: | [SEK / EUR] |
| 5. Nominal Amount per Covered Bond: | [SEK / EUR] [●] or integral multiples thereof [<i>Not less than EUR 100,000 or the equivalent thereof in SEK</i>] |

6. **Issue Date:** [●]
7. **Interest Commencement Date:** [Issue Date / [●]]
8. **Maturity Date:** [●]
9. **Extended Maturity:** [Applicable / Not Applicable] (*If “Applicable”, an extension requires the approval of the Swedish Financial Supervisory Authority in accordance with the General Terms and Conditions*) [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
- (i) Extended Maturity Date: [●] / [The date falling twelve (12) months after the immediately preceding Maturity Date.]
- (ii) Interest: For each Interest Period after the immediately preceding Maturity Date, interest on the Covered Bond Loan shall be calculated using: [Fixed interest rate / Floating interest rate]
- [Fixed interest rate:
- For each Interest Payment Date and Interest Period from (but excluding) the immediately preceding Maturity Date to (and including) the Extended Maturity Date, the following shall apply in addition to the General Terms and Conditions:
- Interest Rate: [the interest rate that the Issuer, in consultation with the Arranger, considers best reflects the current price of the Covered Bond Loan based on prevailing conditions on the derivatives market at the time of the extension of the Maturity Date, taking into account (i) the remaining term of the Covered Bond Loan until the Extended Maturity Date, (ii) the current [STIBOR / EURIBOR] with a term equivalent to the length of the remaining Interest Periods, and (iii) the Total Nominal Amount of the Covered Bond Loan] / [[●] per cent. *per annum*]
- [Floating interest rate:
- For each Interest Payment Date and Interest Period from (but excluding) the immediately preceding Maturity Date to (and including) the Extended Maturity Date, the following shall apply in addition to the General Terms and Conditions:
- Base Rate: [●] month[s] [STIBOR / EURIBOR]
- Margin: [●] per cent. *per annum*
- Interest Payment Date(s): [●]
- Interest Period: [●]
- Interest Determination Date: [●]]
10. **Interest base:** [Fixed interest rate / Floating interest rate]

- 11. Additional terms and conditions for Covered Bond Loans with fixed interest rate** [Applicable / Not applicable] *[If not applicable, delete the remaining sub-paragraphs of this paragraph]*
- (i) Interest Rate: [[●] per cent. per annum]
- 12. Additional terms and conditions for Covered Bond Loans with floating interest rate** [Applicable / Not applicable] *[If not applicable, delete the remaining sub-paragraphs of this paragraph]*
- (i) Base Rate: [[●] month[s] [STIBOR / EURIBOR]
- [The Base Rate for the first coupon shall be interpolated linearly between [●] month[s] [STIBOR / EURIBOR] and [●] month[s] [STIBOR / EURIBOR]
- (ii) Margin: [[●] per cent. per annum]
- (iii) Interest Determination Date: [●]
- (iv) Day Count Convention: [●] / [Not specified] *[Specified if the calculation basis for the Interest Basis is not actual/360]*
- 13. Interest Payment Date(s):** [●]
- 14. Interest Period** The first Interest Period runs from [●] to and including [●] and thereafter from one Interest Payment Date to and including the next Interest Payment Date.
- 15. Amount by which Covered Bond is to be repaid:** [Each Covered Bond is repaid at par (i.e. at an amount equal to its Nominal Amount)] / [●]
- 16. Administrative Agent:** [Danske Bank A/S, Danmark, Sverige Filial] [Nordea Bank Abp] [Skandinaviska Enskilda Banken AB (publ)] [Svenska Handelsbanken AB (publ)] [Swedbank AB (publ)] [●]
- 17. Issuing Dealer(s):** [Danske Bank A/S, Danmark, Sverige Filial] [Nordea Bank Abp] [Skandinaviska Enskilda Banken AB (publ)] [Svenska Handelsbanken AB (publ)] [Swedbank AB (publ)] [●] and any other Dealer appointed for this specific Covered Bond Loan

OTHER INFORMATION

- 18. Limitation of subscription amount:** [Not Applicable] / [●]
- 19. Fees and taxes payable by the purchaser of Covered Bonds:** [●] / [The Dealer may charge brokerage fees in connection with the sale of Covered Bonds]
- 20. Clearing:** [Euroclear Sweden AB] / [Euroclear Finland Oy]
- 21. Admission to trading on a Regulated Market:** [Applicable / Not applicable] *[If not applicable, delete the remaining sub-paragraphs of this paragraph]*
- (i) Regulated Market: Upon the first issue of Covered Bonds under the Covered Bond Loan, application will be made for the Covered Bonds to be admitted to trading on [Nasdaq Stockholm AB] [/ any other Swedish regulated market] / [a regulated market operated by Nasdaq Helsinki Ltd.] / [a multilateral trading

- facility, First North Finland operated by Nasdaq Helsinki Ltd.]
- (ii) Estimated total costs associated with admission to trading: [●]
- (iii) Earliest date for admission to trading: [●]
- 22. Total number of Covered Bonds admitted to trading:** Total number of Covered Bonds at the first issue date [SEK / EUR] [●] [*Specified at the first issue date of Covered Bonds issued on a continuous basis and admitted to trading on a regulated market*] [Extended number of Covered Bonds [SEK / EUR] [●] and total number of Covered Bonds [SEK / EUR] [●]] [*Specified when Covered Bonds are issued continuously through tap issues under the Covered Bond Loan*]
- [Not Applicable]
- 23. Ratings:** [The Issuer has applied for the Covered Bond Loan to be assigned a credit rating by [●] [,] [S&P] [and] [Moody's]. [The expected credit rating is [[AAA] from S&P] [[●] from [●]] [and] [[Aaa] from Moody's].]
- [The credit rating agency [Moody's Investors Service (Nordics) AB is established in Sweden] [and the credit rating agency] [[●] is established in [●]] [S&P Global Ratings Europe Limited is established in Ireland]. [Moody's [,] [●] [and] [S&P] [has/have] been registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies.]
- [Not Applicable]
- 24. Other restrictions on consent to use the Base Prospectus:** [Not Applicable] [●]
- 25. Interests relevant to the issue:** [*Description of interests relevant in relation to the offer for any natural or legal persons involved in the offer, including conflicts of interest*]
- OR
- [Save for the fees paid to the Dealers in connection with their participation in the Programme and this offer, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.]
- 26. Information from third parties:** [Information presented in these Final Terms originating from third parties has been reproduced accurately and, as far as the Company is aware and can ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading]/ [Not applicable]

- 27. Use of proceeds:** [The Covered Bond Loan forms part of the Issuer’s long-term financing and the proceeds will be used to finance the Issuer’s lending to the public and to refinance other borrowings upon maturity.
- [When issuing *Green Covered Bonds*, also include the following wording: The Issuer intends to use the net proceeds from the issue of the Covered Bonds to, directly or indirectly, finance or refinance, in whole or in part, Green Assets in accordance with the Green Funding Framework published on www.nordea.com on [the date of issue][the settlement date]. See Section “*Green Covered Bonds and European Green Bonds (Covered Bonds) and Use of Proceeds*” in the Base Prospectus.]
- [When issuing *European Green Bonds (Covered Bonds)*, also include the following wording: [●] / [refer to section 29 below]. See Section “*Green Covered Bonds and European Green Bonds (Covered Bonds) and Use of Proceeds*” in the Base Prospectus.]
- [●]
- 28. Estimated net proceeds:** [SEK / EUR] [●] less costs related to the issue.
- 29. European Green Bonds (Covered Bonds):** [Yes/No] (if Yes, complete the section below)
- Date of European Green Bond Factsheet [date] (this is available at [website] but is not incorporated by reference in, nor forms part of these Final Terms or the Base Prospectus)
- 30. Resolution as basis for the issuance:** [Resolution to issue the Covered Bond Loan is made based on the authorisation of the Issuer’s Board of Directors.] / [●]
- 31. ISIN code:** [●]

We hereby confirm that the above Final Terms are applicable to the Covered Bond Loan together with the General Terms and Conditions and undertake to repay the Covered Bond Loan and to pay interest in accordance herewith. We confirm that any material event after the date of the Base Prospectus that could affect the market’s assessment of the Covered Bond Loan have been publicly disclosed.

Stockholm, [●]

NORDEA HYPOTEK AB (publ)

INFORMATION RELATING TO THE ISSUER

Introduction

The Issuer's legal and commercial name is Nordea Hypotek AB (publ), registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) and with Swedish Reg. No. 556091-5448. The head office of the Issuer is located at Smålandsgatan 15-17, L8300, 105 71 Stockholm and its phone number is +46 771 40 10 60. The Issuer's LEI-code is 5493000K2HPWIF6MFO29. The Nordea Group's website is: www.nordea.com. The information on the Nordea Group's website has not been scrutinised or approved by the SFSA and does not form part of this Base Prospectus unless such information is incorporated by reference into this Base Prospectus.

Pursuant to section 3 of the Articles of Association of the Issuer, the business purpose of the Issuer is to conduct financing business, with the permits of the SFSA. The Issuer is regulated by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Banking and Financing Business Act (Sw. *lag (2004:297) om bank- och finansieringsrörelse*). In addition, the Swedish Supervision of Credit and Investment Institutions Act (Sw. *lagen (2014:968) om särskild tillsyn över kreditinstitut och värdepappersbolag*) and the Swedish Act on Capital Buffers (Sw. *lagen (2014:966) om kapitalbuffertar*) set forth certain requirements concerning capital adequacy. The Issuer is authorized by the SFSA to issue covered bonds in accordance with the Swedish Covered Bonds Act.

The Issuer was founded on 10 January 1964 under the company name Kommunlåneinstitutet AB and registered with the Swedish Companies Registration Office on 26 February 1964. In 1989, the Issuer became a wholly-owned subsidiary to PKBanken and changed its name to PKKredit AB. The latest change of the Issuer's name and business was in 2001.

The Issuer is a member of the Nordea Group which is a Finnish banking group which is the leading banking group in the Nordic markets (Denmark, Finland, Norway and Sweden) measured by total income. The Issuer's parent company is Nordea, a Finnish bank, regulated by Finnish law and with its principal office in Helsinki. Nordea's shares are listed and traded on Nasdaq Stockholm (in SEK), Nasdaq Copenhagen (in DKK) and Nasdaq Helsinki (in EUR).

The Issuer is only present on the Swedish market and provides mortgage loans to private individuals, sole traders (Sw. *enskilda näringsidkare*), municipalities and other legal persons in Sweden. The purpose of the mortgage loan is to finance residential properties, real property and municipal activities. The absolute majority of the Issuer's lending is focused on the financing of residential properties. The mortgage loans are granted against security in the form of mortgage certificates in real property or tenant-owner apartments in Sweden and guarantees issued by municipalities.

Organisational structure

The Issuer is a wholly-owned subsidiary of Nordea and has no subsidiaries of its own. The Issuer's business is closely related to Nordea and its businesses in Sweden. Pursuant to the service agreement entered into between the Issuer and Nordea, Nordea will perform all the daily business of the Issuer. As an example, the Issuer's has delegated its credit approvals to Nordea as part of the board of directors' credit instruction and other internal and external rules and regulations. In addition, Nordea is responsible for the marketing, selling, distribution, customer advice regarding the products of the Issuer, its funding (including registering issuances and payment of interest), accounting and reporting, allocation of the Issuer's capital in accordance with applicable rules, compliance matters and HR-related questions. Since the Issuer's business is so closely related to Nordea, the Issuer has a limited number of employees, being approximately 24 persons.

Share capital

The Issuer's share capital is SEK 110,000,000, divided into 100,000 shares. All the Issuer's shares are of the same share class and there is no difference in voting rights among the shares. The shares are fully paid.

Financing of the Issuer's operations

The Issuer finances its operations by issuing debt instruments both in Sweden and abroad. The Issuer also receives capital, funding and liquidity from Nordea. The Issuer can issue new debt instruments with the status of covered bonds. The Issuer's policy is to hedge against exposure to currency and interest rate risks.

Credit Rating

Covered Bond Loans may be issued under the Programme with or without a credit rating from S&P, Moody's and/or another credit rating agency that is established in the EU and registered under the CRA Regulation, as specified in the relevant Final Terms. The current credit rating can be found on the Nordea Group's website: www.nordea.com.

As at the date of this Base Prospectus, Covered Bond Loans that have been assigned a credit rating has been rated Aaa by Moody's. The table below shows the rating scale for Moody's and S&P. For more information about the credit ratings, please refer to the credit rating agencies' websites: www.moodys.com and www.spglobal.com.

Long term	Moody's		S&P	
	Short term	Long term	Short term	Long term
Investment grade ratings				
Aaa	P-1	AAA	A-1+	
Aa1	P-1	AA+	A-1+	
Aa2	P-1	AA	A-1+	
Aa3	P-1	AA-	A-1+	
A1	P-1	A+	A-1+/A-1	
A2	P-1	A	A-1	
A3	P-1/P-2	A-	A-1/A-2	
Baa1	P-2	BBB+	A-2	
Baa2	P-2/P-3	BBB	A-2/A-3	
Baa3	P-3	BBB-	A-3	
Non-investment grade ratings				
Ba1	Not prime	BB+	B	
Ba2	Not prime	BB	B	
Ba3	Not prime	BB-	B	
B1	Not prime	B+	C	
B2	Not prime	B	C	
B3	Not prime	B-	C	
Caa1	Not prime	CCC+	C	
Caa2	Not prime	CCC	C	
Caa3	Not prime	CCC-	C	
Ca	Not prime	CC	C	
C	Not prime	C	C	
D		D	D	

Board of Directors and senior management

Board of directors

The directors of the board per the date of this Base Prospectus:

Name and year	Position	Principal outside activities
Anders Nicander, 1980	Chair	Head of Personal Banking, Nordea Bank Abp and board member of GetSwish AB
Peter Dalmalm, 1968	Vice chair	Head of Business Banking, Sweden, Nordea Bank Abp
Jessica Didrikson, 1979	Board Member	Head of Personal Banking Legal
Elisabeth Olin, 1961	Board Member	External board member
Tina Sandvik, 1967	Board member	Head of Products & Development Personal Banking, Nordea Bank Abp
Adam Wastå, 1983	Board member	Chief Financial Officer for Personal Banking, Nordea Bank Abp

Senior Management

The members of the senior management per the date of this Base Prospectus:

Name and year	Position
Pia Tverin, 1976	Chief Executive Officer
Maria Stolpe, 1969	Chief Operating Officer
Magnus Svensson, 1979	Chief Financial Officer
Emma Söderberg, 1978	Chief Risk Officer
Malin Fransson, 1992	Head of Credit
Ida Näslund, 1991	Business Risk Manager

Addresses of the board of directors and the senior management

As at the date of this Base Prospectus, the address of the senior management and directors of the board is the registered address of the Issuer: Nordea Hypotek AB (publ), L8300, SE-105 71 Stockholm.

Conflicts of interest

All employees of the Issuer are required to act in a fair, honest and professional manner and in accordance with the best interest of the Issuer's customers. The Issuer is to observe the conflicts of interest framework issued by the Nordea Group. Any conflicts of interest are being handled in accordance with the framework. Credit decisions of the Issuer concerning board members and members of the Issuer's senior management, must follow the conflicts of interest procedure.

Auditors

The Issuer's auditors are BDO Mälardalen AB. The principal auditor is Per Anders Fridolin, a member of the Association of Authorized Public Accountants (FAR). The auditor was appointed by the 2025 Annual General Meeting until the end of the 2026 Annual General Meeting.

Before the 2025 Annual General Meeting, the Issuer's auditors were Öhrlings PricewaterhouseCoopers AB, and Peter Scott, a member of the Association of Authorized Public Accountants (FAR), was the principal auditor. The Issuer's 2023 annual report and 2024 annual report (which are incorporated in this Base Prospectus by reference in accordance with Section "Information incorporated by reference") have thus been audited by Öhrlings PricewaterhouseCoopers AB, SE-113 97 Stockholm, Sweden.

The SFSA has appointed Mats Green, Advisense, as an independent inspector for the Issuer in accordance with the Swedish Covered Bonds Act. The appointment is valid from 1 July 2025 and until further notice. Malin Lünig, Deloitte AB, was the appointed independent inspector for the Issuer between 1 January 2016 to 30 June 2025.

SUMMARY OF THE SWEDISH COVERED BONDS LEGISLATION

The following is a brief summary of certain features of the Swedish Covered Bonds Act, as applicable on the date of the Base Prospectus. The summary does not purport to be, and is not, a complete description of all aspects of the Swedish legislative and regulatory framework for covered bonds. In addition to the summary below, please also refer to the Section “Risk Factors”.

Introduction

The Swedish Covered Bonds Act entered into force on 1st July 2004 and was last amended in July 2022. The Swedish Covered Bonds Act enables Swedish banks and credit market companies (“**Institutions**”), which have been granted a specific licence by the SFSA, to issue full-recourse debt instruments secured by a pool of mortgage credits and/or public sector credits. Swedish covered bonds may take the form of bonds and other comparable debt instruments, such as commercial papers.

In the event of an Institution’s bankruptcy, holders of covered bonds (and certain eligible counterparties to derivative contracts entered into for the purpose of matching the financial terms of the assets in the cover pool with those of the covered bonds) benefit from a priority right in the pool of assets consisting of eligible assets (see further Section “*Eligible assets for the Cover Pool*” below) (the “**Cover Pool**”). The Swedish Covered Bonds Act further enables such holders (and derivative counterparties) to continue to receive timely payments also following the Institution’s bankruptcy, subject to certain conditions being met.

Swedish implementation of the new EU covered bond legislation

The EU Covered Bond Legislation came into effect on 7 January 2020. Among other things, the EU Covered Bond Legislation lays down the conditions that covered bonds have to meet in order to be recognised under European Union law, aiming to strengthen investor protection in the European Union by imposing specific supervisory duties. The EU Covered Bond Legislation has been implemented by amendments to the Swedish Covered Bonds Act which entered into force on 8 July 2022.

For a covered bond that has been issued before 8 July 2022, the previous version of the Swedish Covered Bonds Act as in force until 8 July 2022 will, as a main principle, continue to apply during the remaining part of such covered bond’s maturity. For tap issues made after 8 July 2022, certain transitional provisions will apply.

The SFSA has issued regulations and recommendations under the authority conferred on it by the Swedish Covered Bonds Act, including the SFSA Regulation.

Registration

Information in respect of all covered bonds, assets in the Cover Pool, relevant derivative contracts and received margin collateral for positions in derivative contracts must be entered into a special register (the “**Register**”), which is maintained by the Institution. The actual registration of the covered bonds and relevant derivative contracts in the Register is necessary to confer the priority rights in the Cover Pool. Further, only assets entered into the Register form part of the Cover Pool.

The Register must at all times show the nominal value of the covered bonds, the Cover Pool and the relevant derivative contracts. As a result, the Register requires regular updating, including without limitation due to changes in interest rates, interest periods, outstanding debt and the composition of the Cover Pool. The value of the underlying collateral securing mortgage credits in the Cover Pool, as well as proceeds derived from assets in the Cover Pool and derivative contracts, must also be entered into the Register.

The Cover Pool is dynamic in the sense that an Institution may supplement or substitute assets in the Cover Pool at any time. An Institution may establish more than one Cover Pool.

Eligible Assets for the Cover Pool

The Cover Pool may consist of certain mortgage credits, exposures to credit institutions and public exposures (Sw. *offentliga fordringar*). Mortgage credits, exposures to credit institutions and public exposures are defined in article 129.1 in the CRR, as amended, and must satisfy the requirements under Chapter 3, Sections 3–7 of the Swedish Covered Bonds Act (“**Eligible Assets**”).

The Swedish Covered Bonds Act refers to and reflects the provisions on public exposures and mortgages set out in the CRR, and requires Institutions to meet the CRR's requirements regarding exposure limits towards credit institutions.

It can be expected that the composition of the Cover Pool will change on an ongoing basis. The Issuer has not undertaken to provide investors with detailed statistics and/or information regarding the individual assets in the Cover Pool beyond the information that the Issuer provides in its annual reports, interim reports, and on the Nordea Group's website in accordance with the SFSA Regulation.

Loan-to-value ratios and certain other restrictions

For mortgage credits, there is a maximum loan amount which may be included in the Cover Pool, depending on the value of the underlying collateral:

- for residential collateral, a loan may be included in the Cover Pool only to the extent the loan amount does not exceed 80 per cent of the market value of the collateral;
- for commercial collateral, a loan may be included in the Cover Pool only to the extent the loan amount does not exceed 60 per cent of the market value of the collateral.

Commercial collateral may, however, be included in the Cover Pool even if the loan-to-value ratio exceeds 60 per cent, but does not exceed 70 per cent, provided the value of the Cover Pool exceeds the minimum level required (see Section "Matching Requirements" below), by at least 10 per cent. This applies also in relation to agricultural and forestry collateral and is in the Swedish Covered Bonds Act considered within either the category of residential collateral or that of commercial collateral, depending on the principal purpose of the facilities.

Should a loan exceed the relevant ratio, only the part of the loan that falls within the permitted limit may be included in the Cover Pool (a "**Partly Eligible Loan**"). The Swedish Covered Bonds Act does not explicitly regulate how proceeds in respect of a Partly Eligible Loan shall be distributed between the eligible and the non-eligible parts of the loan. The most likely interpretation is that interest payments shall be allocated *pro rata* between the eligible and non-eligible parts of the loan and that amortisations shall be applied first towards the non-eligible part of the loan (absent enforcement of the security over the underlying collateral). However, proceeds from enforcement of the security should most likely be applied first towards the eligible part of the loan. A similar situation arises if, for example, the same mortgage serves as first-ranking security for two (or more) loans granted by an Institution and only one of these loans is included in the Cover Pool. The Swedish Covered Bonds Act does not give clear guidance as to how proceeds shall be allocated between the two loans in case of the Institution's bankruptcy. The lack of guidance may give room for unsecured creditors of the Institution to argue that only a *pro rata* portion of such proceeds shall be allocated to the loan included in the Cover Pool.

Loans provided against security over commercial real estate, insofar as these are not mainly used for agricultural or forestry purposes, may not exceed 10 per cent. of the Cover Pool and claims against credit institutions may not, as a general rule, exceed 10–15 per cent., depending on the credit quality of the credit institutions concerned, of the total amount of outstanding covered bonds.

Monitoring of market value

Institutions are required to regularly monitor the market value of the mortgage assets that serve as collateral for loans included in the Cover Pool. If the market value of a mortgage asset declines significantly, then only the part of the loan that falls within the permitted loan-to-value ratio is eligible for inclusion in the Cover Pool and is subject to the priority right described below. The Swedish Covered Bonds Act does not define when a decline would be considered significant but it is generally believed that a decline of 15 per cent or more would satisfy this requirement. However, a decline in the market value following an Institution's bankruptcy would not result in a reduction of the assets to which holders of covered bonds (and relevant derivative counterparties) have a priority right, but may result in the Cover Pool ceasing to meet the matching requirements.

Matching Requirements

The Swedish Covered Bonds Act prescribes that an Institution must comply with certain matching requirements, which, among other things, require that the nominal value of the assets registered to the Cover Pool exceeds the nominal value of liabilities which relate to covered bonds issued from time to time by at least 2 per cent. The

calculation shall be made on the basis of current book values and shall if relevant consider applicable currency exchange rates. In order to comply with these requirements, the Institution may enter into and shall take into account the effect of relevant derivative contracts.

The present value of the derivative contracts shall be included when determining whether the present value of the Cover Pool exceeds the present value of the liabilities relating to Covered Bonds. The Institution is dependent on the availability of derivative counterparties with sufficient credit rating and also on such counterparties fulfilling their contractual obligations.

The Cover Pool must also be sufficiently sizable to cover the costs of administration and liquidation of covered bonds, in case of bankruptcy. These costs may be defined by application of a standard amount (Sw. *schablonbelopp*).

Furthermore, an Institution must compose the Cover Pool in such a way as to ensure a sound balance between the covered bonds and the assets in the Cover Pool in terms of currency, interest rate and maturity profile. Such sound balance is deemed to exist when the present value of the Cover Pool at all times exceeds the present value of the liabilities relating to the covered bonds by at least 2 per cent. The present value of derivative contracts shall be taken into account for the purposes of such calculation. The calculations of present value shall withstand certain stress tests (changes in interest rates and/or currency exchange rates).

The payment flows relating to the assets in the Cover Pool, derivative contracts and covered bonds shall be such that an Institution is at all times able to perform its payment obligations towards holders of covered bonds and relevant derivative counterparties.

Non-performing assets in the Cover Pool which are more than 60 days overdue must be disregarded for the purposes of the matching tests.

Liquidity buffer

The Swedish Covered Bonds Act includes provisions concerning a specific liquidity buffer. It should cover the maximum cumulative net liquid outflow from an Institution over the next 180 days. The liquidity buffer shall consist of:

- (a) level 1 or level 2A assets as defined in Article 3 of the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions (the “**Liquidity Coverage Regulation**”), or
- (b) exposures to credit institutions which consist of short-term deposits with an initial maturity not exceeding 100 days and which meet the requirements for credit quality step 1 or 2 of Article 129.1c of the CRR.

If there are special reasons, the SFSA may temporarily approve that the liquidity buffer consists of exposures specified in (b) above which meet the requirements for credit quality step 3 of Article 129.1c of the CRR, or level 2B assets as defined in the Liquidity Coverage Regulation. Such special reasons could be significant concentration problems, as referred to in Article 129.1a c in the CRR.

Maturity extensions

Pursuant to the Swedish Covered Bonds Act, an Institution may choose to include conditions in the terms of a covered bond contract stating that repayment can be postponed in certain circumstances, but the Institution is only allowed to extend the maturity of such covered bond with the approval of the SFSA. Before the approval is given, the Swedish Central Bank (Sw. *Riksbanken*) and the Swedish National Debt Office (Sw. *Riksgälden*) shall be consulted by the SFSA.

Approval may be given by the SFSA if:

- (a) it is likely that an extended maturity can prevent the risk of the Institution’s insolvency (Sw. *obestånd (insolvens)*); and

- (b) the terms and conditions of the covered bonds stipulate: (i) that the maturity may only be extended after the SFSA's approval, (ii) the prerequisites for SFSA approval according to (a), and (iii) the extended maturity date, as applicable after the SFSA's approval.

For covered bonds satisfying the requirements for maturity extension, the starting-point for calculating the liquidity buffer (see Section "*Liquidity buffer*" above for further information regarding liquidity buffer) is the principal amount of the covered bond(s), pursuant to the extended maturity date stipulated in the terms of the covered bonds.

Supervision by the SFSA and the independent inspector

The SFSA monitors that an Institution complies with the Swedish Covered Bonds Act and other provisions of the legislative and regulatory framework which regulates the business of the Institution. In addition, the SFSA appoints an independent inspector (Sw. *oberoende granskare*) for each Institution that issues covered bonds. The independent inspector is responsible for monitoring the Register to assess whether or not it is being maintained correctly and in compliance with the Swedish Covered Bonds Act and the SFSA Regulation. The independent inspector is entitled to request information from the Institution and to conduct site visits, and is required to report regularly and at least once a year to the SFSA. The Swedish Covered Bonds Act does not provide for any change to the independent inspector's remit upon the bankruptcy of an Institution.

Furthermore, the SFSA's power to revoke an Institution's authorisation for the issuance of covered bonds include the situation of the Institution acquiring such authorisation by making false statements or by taking other irregular means. If deemed sufficient, a warning may also be issued as an alternative to revocation. As a complement to the provisions on administrative sanctions for Institutions and other credit institutions, additional provisions on sanctions against natural persons are included in the Swedish Banking and Financing Business Act, in relation to breaches of certain provisions in the Swedish Covered Bonds Act.

Information to investors

The Swedish Covered Bonds Act sets out a new requirement on Institutions issuing covered bonds in relation to their providing of information to investors. An Institution should provide the information needed for an investor to be able to assess the covered bonds and the risk associated with investing in them. This includes information relating to maturity extensions (if applicable). The government, or a designated authority is allowed to prescribe (i) what information that Institutions need to make available for investors, in order for investors to be able to assess the covered bonds and the risk associated with investing in them, and (ii) when and in what way such information is to be made available.

Benefit of a priority right in the Cover Pool

Pursuant to the Swedish Covered Bonds Act and the Swedish Rights of Priority Act, holders of covered bonds benefit from a priority right in the Cover Pool should the Institution be declared bankrupt (Sw. *försatt i konkurs*). The same priority is awarded to the Institution's eligible counterparties to derivative contracts entered into for the purpose of matching the financial terms of the assets in the Cover Pool with those of the covered bonds. Such derivative counterparties and the holders of covered bonds rank *pari passu* with joint seniority in relation to the Cover Pool.

By virtue of the aforementioned priority, holders of covered bonds and relevant derivative counterparties rank ahead of unsecured creditors and all other creditors of the Institution in respect of assets in the Cover Pool (except the administrator-in-bankruptcy as regards fees for its administration of assets in the Cover Pool and costs for the administration). The priority claim also covers cash received by an Institution and deriving from the Cover Pool or relevant derivative contracts, provided that certain administrative procedures have been complied with.

For the avoidance of doubt, holders of Green Covered Bonds and European Green Bonds (Covered Bonds) will not have priority rights to any of the assets in the Cover Pool in relation to holders of other Covered Bonds. Holders of Green Covered Bonds and European Green Bonds (Covered Bonds) will have priority rights in the Cover Pool in the same way as holders of other Covered Bonds. Green Covered Bonds and European Green Bonds (Covered Bonds) are each ranked *pari passu* without any preference between them and are ranked *pari passu* with all other Covered Bonds.

Administration of the Cover Pool in the event of bankruptcy

Should an Institution be declared bankrupt, at least one administrator-in-bankruptcy would be appointed by the bankruptcy court and one administrator-in-bankruptcy would be appointed by the SFSA. The administrators-in-bankruptcy would take over the administration of the bankruptcy estate, including the Cover Pool.

Provided that (and as long as) the Cover Pool meets the requirements of the Swedish Covered Bonds Act (including the matching requirements), the assets in the Cover Pool, the covered bonds and any relevant derivative contracts that have been entered into the Register are required to be maintained as a unit and kept segregated from other assets and liabilities of the bankruptcy estate of the Institution. The administrators-in-bankruptcy are in such case required to procure the continued timely service of payments due under the covered bonds and any relevant derivative contracts. Consequently, the bankruptcy would not as such result in early repayment or suspension of payments to holders of covered bonds or to counterparties to derivative contracts, so long as the Cover Pool continues to meet the requirements of the Swedish Covered Bonds Act.

Upon an Institution's bankruptcy, neither the Institution nor its bankruptcy estate would have the ability to issue further covered bonds. However, the Swedish Covered Bonds Act gives the administrators-in-bankruptcy a broad mandate to enter into loan, derivative, repo and other transactions on behalf of the bankruptcy estate with a view to attaining matching of cash flows, currencies, interest rates and interest periods between assets in the Cover Pool, covered bonds and derivative contracts. Counterparties in such transactions will rank senior to holders of covered bonds and derivative counterparties. The administrators-in-bankruptcy may also raise liquidity, for example, by selling assets in the Cover Pool in the market.

If, however, the Cover Pool ceases to meet the requirements of the Swedish Covered Bonds Act, and the deviations are not just temporary and minor, the Cover Pool may no longer be maintained as a unit and the continuous payment under the terms and conditions of the covered bonds and derivative contracts will cease. The holders of covered bonds and counterparties to derivative contracts would in such case instead benefit from a priority right in the proceeds of a sale of the assets in the Cover Pool in accordance with general bankruptcy rules. This could result in the holders of covered bonds receiving payment according to a schedule that is different from that contemplated by the terms and conditions of the covered bonds (with accelerations as well as delays) or that the holders of covered bonds are not paid in full. However, the holders of covered bonds and derivative counterparties would retain the benefit of the right of priority to the assets comprised in the Cover Pool. Any residual claims of the holders of covered bonds and derivative counterparties remain valid claims against the Institution, but will rank *pari passu* with other unsecured and unsubordinated creditors of the Institution.

Label

Pursuant to Chapter 2, Section 3 of the Swedish Covered Bonds Act, the label "svensk säkerställd obligation" (in English: "Swedish covered bond") shall only be used for a covered bond that fulfils the requirements set out in the Swedish Covered Bonds Act. A covered bond that is qualified for the label "Swedish covered bond" also qualifies to be labelled "europeisk säkerställd obligation (premium)" (in English: "European covered bond (premium)") and corresponding foreign official labels within the EEA. Covered Bonds issued under the Programme meet the required criteria and will be labelled "Swedish covered bond".

GREEN COVERED BONDS AND EUROPEAN GREEN BONDS (COVERED BONDS) AND USE OF PROCEEDS

Use of Proceeds

The net proceeds of the issue of each tranche of Covered Bonds will be used to finance the Issuer's lending to the public and to refinance other borrowings upon maturity. If, in respect of any particular issue, there is a particular identified use of proceeds, such as in relation to any Green Covered Bonds or European Green Bonds (Covered Bonds), this will be stated in the relevant Final Terms.

Green Covered Bonds

Green Covered Bonds issued under this Programme will not be compliant with the EU Green Bond Regulation and are only intended to comply with the requirements and processes in the Green Funding Framework.

Use of Proceeds

The Final Terms relating to any specific tranche of Covered Bonds may provide that it will be the Issuer's intention to use the net proceeds from the issue of the Covered Bonds to, directly or indirectly, finance or refinance, in whole or in part, Green Assets in accordance with the Green Funding Framework (i.e. to issue Green Covered Bonds).

Management of Proceeds

The composition of the Green Assets and how the net proceeds are allocated are recorded in a register for the Green Covered Bonds (the "**Green Covered Bond Register**"). The Green Covered Bond Register contain information on each Green Covered Bond and the Green Assets relating to it. This includes, inter alia, the category, sub-category and volume of the Green Assets. The net proceeds of a Green Covered Bond are deposited in the Issuers' general funding account but can be identified in the Green Covered Bond Register. It should be noted that no separate cover pools comprising Green Assets only has been or will be created. Hence, the cover pool to which a Green Covered Bond relates do not include Green Assets only and a Green Covered Bond is therefore not secured by Green Assets only.

Selection and evaluation of Green Assets

Green Assets are selected and evaluated and proposed for selection regularly. Assets that are deemed to qualify as Green Assets are recorded in the Green Covered Bond Register and thereafter included in the green covered bond asset portfolio. Green Assets are such assets that have been identified as relevant to increase the positive impact or reduce the negative impact of residential buildings on the environment, while encouraging energy efficiency in buildings and reducing household energy consumption.

Reporting

The Green Covered Bond Register forms the basis of the impact reporting. Provided that Green Covered Bonds are outstanding, a sustainable funding report is published annually which, inter alia, specifies (i) the amount of net proceeds allocated within each Green Asset category and, when possible and relevant, information on the type, number and location of the Green Asset included in each category; (ii) the remaining balance of net proceeds not yet allocated to Green Assets; and (iii) where appropriate and subject to confidentiality arrangements, examples of Green Assets financed or refinanced by the net proceeds of a Green Covered Bond. Information on the environmental impacts may also be part of the report. The reporting is intended to follow the guidelines of the Green Bond Principles, as amended from time to time, and the reference guidance of the International Capital Market Association, "Harmonized Framework for Impact Reporting" as amended from time to time.

External review

The external provider ISS-Corporate has been engaged to verify the Green Funding Framework and the Green Assets. In relation to any Green Covered Bonds, the Green Funding Framework (which contains detail as to the requirements and processes applying to the use of the net proceeds of any Green Covered Bonds) and the second party opinion provided by ISS-Corporate (or such other second party opinion provided as may be engaged from time to time) are available at www.nordea.com/en/investors/debt-and-rating/sustainable-funding.

Other information

Further details on the use of proceeds, selection and evaluation of Green Assets, management of proceeds and reporting are set out in the Green Funding Framework. No representation or assurance is given by the Issuer, the Dealers or any other person as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Covered Bonds issued as Green Covered Bonds.

The Green Funding Framework may be amended at any time without the consent of the Bondholders. Any revisions or updates to the Green Funding Framework will be made available on the website indicated above, but the Issuer will not have any obligation to notify the Bondholders of any such amendments.

The Green Funding Framework, any relevant opinion or certification and any other document related thereto including any footnotes, links to the Issuer's or the Nordea Group's website and/or progress and impact assessment reports are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus.

European Green Bonds (Covered Bonds)

Covered Bonds may also be issued as European Green Bonds (Covered Bonds). Such bonds are issued in accordance with the EU Green Bonds Regulation. In relation to any European Green Bonds (Covered Bonds), the Issuer will prepare a European Green Bond Factsheet and a Pre-issuance Review, which will be available at www.nordea.com/en/investors/debt-and-rating/sustainable-funding prior to such European Green Bonds (Covered Bonds) being issued. It is the Issuer's intention to supplement this Base Prospectus for the purpose of incorporating relevant information from the European Green Bond Factsheet herein. It is further the Issuer's intention to apply an amount equal to the net proceeds of European Green Bonds (Covered Bonds) to directly or indirectly, finance or refinance, in whole or in part, Green Assets in accordance with the European Green Bond Factsheet.

In respect of a series of European Green Bonds (Covered Bonds), the Issuer will annually publish on the Nordea Group's website a post-issuance allocation report (each an "**Allocation Report**") until full allocation of the proceeds of each European Green Bond (Covered Bond). The Issuer will obtain a Post-issuance Review by an external reviewer of an Allocation Report (save for where there have been no changes to the Green Assets in the period to which the relevant Allocation Report relates). After full allocation of the proceeds the Issuer will prepare and publish an impact report on the environmental impact of the use of the European Green Bond (Covered Bond) proceeds. All Post-issuance Reviews and any relevant reviews will be available on the Nordea Group's website.

European Green Bond Factsheets, Pre-Issuance Reviews, Allocation Reports, Post-issuance Reviews and any other relevant opinion or certification and any other document related thereto including any footnotes, links to the Nordea Group's website and/or progress and impact assessment reports are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus.

Disclaimer

None of (i) a failure by the Issuer to allocate the net proceeds of any Covered Bonds issued as Green Covered Bonds or European Green Bonds (Covered Bonds) as intended or (ii) in the case of Green Covered Bonds, to report on the use of proceeds or Green Assets as anticipated or (iii) in the case of European Green Bonds (Covered Bonds), to comply with any of its obligations under the EU Green Bond Regulation or (iv) a failure of a third party to issue (or to withdraw) an opinion, review, certification or report in connection with an issue of Green Covered Bonds or (v) a failure of an external reviewer to issue any Pre-issuance Review or Post-issuance Review required under the EU Green Bond Regulation or (vi) the failure of Green Covered Bonds or European Green Bonds (Covered Bonds) to meet investors' expectations or requirements regarding any "green", "sustainable", "social" or similar labels (including in relation to, but not limited to, the EU Taxonomy Regulation and any related technical screening criteria, the European Green Bond label under the EU Green Bond Regulation, SFDR, and any implementing legislation and guidelines, or any similar legislation in Sweden or any market standards or guidance, including the ICMA Principles), will constitute an event of default or breach of contract with respect to any Green Covered Bonds or European Green Bonds (Covered Bonds), as the case may be. See also risk factor "*Risks relating to Covered Bonds issued as Green Covered Bonds and European Green Bonds (Covered Bonds)*" for further risks in relation to Green Covered Bonds or European Green Bonds (Covered Bonds).

None of the Dealers is responsible for (i) the use or allocation of proceeds for any Covered Bonds issued as Green Covered Bonds or European Green Bonds (Covered Bonds), (ii) the impact, monitoring or reporting in respect of such use of proceeds, (iii) the alignment of such Covered Bonds with the Green Funding Framework or applicable

ICMA Principles or (iv) compliance by the Issuer with its obligations under the EU Green Bonds Regulation, nor do any of the Dealers undertake to ensure that there are at any time sufficient Green Assets to allow for allocation of a sum equal to the net proceeds of the issue of such Green Covered Bonds or European Green Bonds (Covered Bonds) in full. In addition, none of the Dealers is responsible for the assessment of (i) the Green Funding Framework including the assessment of the applicable eligibility criteria in relation to Green Covered Bonds set out therein or (ii) in relation to an issue of European Green Bonds (Covered Bonds), the applicable European Green Bond Factsheet or if the requirements of the EU Green Bond Regulation are complied with.

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

Swedish Financial Supervisory Authority Approval

The Base Prospectus has been approved by the SFSA as competent authority under the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The SFSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation (EU) 2017/1129. The SFSA’s approval should not be considered as an endorsement of the company that is the subject of this Base Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Authorisation and responsibility

The decision to establish the Programme has been authorised by a resolution of the board of directors of the Issuer, and the most recent decision to update the Programme was authorised by a resolution of the board of directors on 7 October 2025.

The Issuer accepts responsibility for the information contained in this Base Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The board of directors of the Issuer is, to the extent provided by law, responsible for the information contained in this Base Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Arranger and the Dealers have not verified the content in this document and are thus not responsible for the information presented in the Base Prospectus.

Material agreements

The Issuer has not concluded any material agreements outside of its ordinary course of business which could result in a member of the Nordea Group being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to Bondholders.

Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings against or affecting the Issuer (and no such proceedings are pending or threatened of which the Issuer is aware) during a period covering at least the previous twelve months which have or may have in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of the Issuer.

Certain material interests

The Arranger and the Dealers (and any closely related companies to any of them) have provided, and may in the future provide, certain investment banking and/or commercial banking and other services to the Issuer and the Nordea Group for which they have received, or will receive, remuneration. Accordingly, conflicts of interest may exist or may arise as a result of any of the Dealers and the Arranger having previously engaged, or in the future engaging, in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

Trend information

There has been no material adverse change in the prospects of the Issuer since 7 March 2025, being the date of publication of the latest audited financial information. Furthermore, there has been no significant change in the financial performance of the Issuer since 30 June 2025, being the date of the end of the last financial period for which financial information has been published to the date of this Base Prospectus.

Significant Change

There has been no significant change in the financial or trading position of the Issuer since 30 June 2025, being the date of the end of the last financial period for which financial information has been published to the date of this Base Prospectus.

Supplements to the Base Prospectus

If at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Covered Bonds whose inclusion would reasonably be required by investors and their professional advisers, and would reasonably be expected by them to be found in this Base Prospectus, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Covered Bonds, the Issuer shall prepare a supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Covered Bonds.

Information incorporated by reference

The following information, which has previously been published, shall be incorporated in and form part of this Base Prospectus:

- the information found on the following pages in the Issuer's audited annual report for 2024:

Income statement	page 29
Balance sheet	page 30
Statement of changes in equity	page 31
Cash flow statement	page 32
Notes to the financial statements	pages 33–80
Auditor's report	pages 83–86
- the information found on the following pages in the Issuer's audited annual report for 2023:

Income statement	page 30
Balance sheet	page 31
Statement of changes in equity	page 32
Cash flow statement	page 33
Notes to the financial statements	pages 34–80
Auditor's report	pages 83–86
- the information found on the following pages in the Issuer's unaudited (but reviewed) interim half-year report for the period from 1 January 2025 to 30 June 2025:

Income statement	page 4
Balance sheet	page 5
Statement of changes in equity	page 6–7
Cash flow statement	page 8
Notes to the financial statements	page 9–26
Auditor's report	page 29

In addition to the above and in order to enable further tap issuances of covered bonds loans under previous prospectuses:

- the general terms and conditions as of 26 October 2022 (including the form of final terms), which are included in the Swedish language on pages 17–26 of the Issuer's base prospectus dated 25 October 2024,
- the general terms and conditions as of 9 June 2021 (including the form of final terms), which are included in the Swedish language on pages 15–23 of the Issuer's base prospectus dated 19 April 2022, and
- the general terms and conditions as of 26 May 2011 (including the form of final terms), which are included in the Swedish language on pages 15–23 of the Issuer's base prospectus dated 12 June 2020,

are incorporated in, and form part of this Base Prospectus.

Information in the above documents which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in Covered Bonds or is covered elsewhere in the Base Prospectus.

The Issuer's annual reports for 2023 and 2024, and the Issuer's half-year report for the period January–June 2025 are published on the Nordea Group's website: <https://www.nordea.com/en/investors/swedish-subsiary-reports>, and the financial statements have been reviewed by the Issuer's auditors and prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (*Sw. lagen (1995:1559) om årsredovisning i kreditinstitut och värdepappersbolag*), the Swedish Financial Supervisory Authority's Regulations and General Guidelines regarding Annual Reports at Credit Institutions and Securities Companies (*Sw. Föreskrifter och allmänna råd (FFFS 2008:25) om årsredovisning i kreditinstitut och värdepappersbolag*)

and the accounting recommendation “RFR 2 Accounting for Legal Entities” from the Swedish Financial Reporting Board. The half-year report has also been prepared in accordance with IAS 34 “Interim Financial Reporting”. This means that the Issuer applies International Financial Reporting Standards (IFRS), approved by the European Commission, to the extent possible within the framework of Swedish accounting legislation, and taking into account the close link between financial reporting and taxation. With the exception of the Issuer’s financial statements for 2023 and 2024, no information in this Base Prospectus has been audited or reviewed by the Issuer’s auditor (save for the Issuer’s interim half-year report for the period January–June 2025, which has been reviewed by the Issuer’s auditor), please refer to Section “Auditors”.

This Base Prospectus and the Issuer’s base prospectus dated 27 October 2022, 19 April 2022 and 12 June 2020, are available at the Nordea Group’s website: <https://www.nordea.com/en/investors/debt-and-rating/nordea-hypotek-ab-publ>.

Future information incorporated by reference

The Issuer is not obligated to publish supplements under Article 23.1 of Regulation (EU) 2017/1129 for new annual reports or interim reports disclosed during the validity period of the Base Prospectus.

The Issuer’s future unaudited year-end report for the financial year 2025, the audited annual report for the financial year 2025, and the unaudited interim period for the period 1 January 2026–30 June 2026 are incorporated into this Base Prospectus to the extent set out below (and as applicable).

- Income statement
- Balance sheet
- Statement of changes in equity
- Cash-flow statement
- Notes to the financial statements
- The audit report

The future financial reports will be available on the Nordea Group’s website on the following webpage: <https://www.nordea.com/en/investors/swedish-subsiary-reports>. They will be published on the dates set out in the financial calendar, which is also available on the following webpage: <https://www.nordea.com/en/investors/financial-calendar>, or such other date that may be communicated by the Issuer through a press release. Any such press release will be available on the Nordea Group’s website: <https://www.nordea.com/en/news-insights/press-room/press-releases>.

Documents available

Copies of the Issuer’s Articles of Association and Certificate of Registration are electronically available at the Nordea Group’s website: <https://www.nordea.se/privat/produkter/bolan/nordea-hypotek.html#tab=Company-documents>, during the validity period of this Base Prospectus:

The information on the Nordea Group’s website does not form part of this Base Prospectus unless such information is incorporated by reference into this Prospectus.

ADDRESSES

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The Arranger

Nordea Bank Abp

Postal and visiting address

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Dealers

Danske Bank A/S, Danmark, Sverige Filial, Danske Consensus

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Svenska Handelsbanken AB (publ)

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Swedbank AB (publ), Corporates & Institutions

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Auditor

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Principally Responsible Auditor: Per Anders Fridolin
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Swedish Central Securities Depository

Euroclear Sweden AB

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Sweden

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www.euroclear.com/sweden

Finnish Central Securities Depository

Euroclear Finland Oy

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