

# DANSKE MORTGAGE BANK PLC

(registered as a public limited liability company in Finland)

**EUR 10,000,000,000**

## **Programme for Issuance of Covered Bonds**

Under this EUR 10,000,000,000 Programme for Issuance of Covered Bonds (the “**Programme**”), Danske Mortgage Bank Plc (the “**Issuer**”) (a wholly-owned subsidiary of Danske Bank A/S and thus a part of the Group (as defined below)) may from time to time issue European covered bonds (Premium) (“**Covered Bonds**”) in accordance with the Act on Mortgage Banks and Covered Bonds (FI: Laki kiinnitysluottopankeista ja katetuista joukkolainoista (151/2022)), as may be supplemented, amended, modified, varied, extended, replaced or re-enacted from time to time (the “**Covered Bonds Act**”), denominated in any currency agreed between the Issuer and the relevant Dealer(s) (as defined below).

Covered Bonds may be issued in bearer form (“**Bearer Covered Bonds**”) or uncertificated book entry form (“**VP Systems Covered Bonds**”) cleared through the Danish Central Securities Depository (“**VP**”) or Euroclear Finland Oy, the Finnish Central Securities Depository (“**Euroclear Finland**”) (as the case may be).

This Base Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Covered Bonds that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Covered Bonds. Such approval relates only to the Covered Bonds which are to be admitted to trading on the regulated market (the “**Regulated Market**”) of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the purposes of Directive 2014/65/EU (as amended) (“**MiFID II**”) and/or which are to be offered to the public in any Member State of the European Economic Area (each, a “**Member State**”) in circumstances that require the publication of a prospectus.

This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and has been prepared for the purpose of giving information with regard to the issue of Covered Bonds under the Programme.

Application has been made to Euronext Dublin for Covered Bonds issued under the Programme (other than Exempt Covered Bonds (as defined below)) during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List of Euronext Dublin and trading on the Regulated Market. References in this Base Prospectus to Covered Bonds being “**listed**” (and all related references) on Euronext Dublin shall mean that such Covered Bonds have been admitted to the Official List of Euronext Dublin and to trading on the Regulated Market. This Base Prospectus is valid for 12 months from its date in relation to the Covered Bonds which are to be admitted to trading on a regulated market in the European Economic Area for the purposes of MiFID II. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Programme also permits Covered Bonds to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Covered Bonds which are to be admitted to trading on a regulated market in the European Economic Area for the purposes of MiFID II and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Base Prospectus to “**Exempt Covered Bonds**” are to Covered Bonds for which no prospectus is required to be published under the Prospectus Regulation. The Central Bank has neither reviewed nor approved information contained in this Base Prospectus pertaining to Exempt Covered Bonds.

Prospective investors should have regard to the factors described in the section titled “**Risk Factors**” in this Base Prospectus.

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Arrangers and Dealers

**BNP PARIBAS**

**DANSKE BANK**

**The date of this Base Prospectus is 9 October 2024.**

This Base Prospectus is to be read in conjunction with all documents that are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*” below). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus. Accordingly references herein to this “**Base Prospectus**” are to this document, as supplemented from time to time, including such documents incorporated by reference.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms or Pricing Supplement for each Tranche (as defined in “*Terms and Conditions of the Covered Bonds*” below) of Covered Bonds issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

No person is or has been authorised by the Issuer or the Dealers to give any information or to make any representation other than those contained or that are incorporated by reference in this Base Prospectus and referred to below under “*Documents Incorporated by Reference*” in this Base Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

None of the Dealers has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or any of them as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer in connection with the Programme, any Covered Bonds or the distribution of any Covered Bonds. No Dealer accepts liability in relation to the information contained in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

Covered Bonds issued under the Programme will be liabilities only of the Issuer and not of any other person, including the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Covered Bonds (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or constituting an invitation or offer by the Issuer or the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Covered Bonds, should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the pool of assets maintained by the Issuer which have the benefit of a statutory preference under the Covered Bonds Act (the “**Issuer Cover Pool**”). The assets comprising the Issuer Cover Pool will change from time to time. The Issuer will make portfolio information available to investors on a quarterly basis. Such information will be available on the Issuer’s website at <https://danskebank.com/investor-relations/debt/danske-mortgage-bank>.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer and/or the Issuer Cover Pool is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer or the Issuer Cover Pool during the life of the Programme or to advise any investor in Covered Bonds issued under the Programme of any information coming to their attention. Investors should review, *inter alia*, the documents deemed incorporated herein by reference when deciding whether or not to purchase any Covered Bonds. Neither the Arrangers nor the Dealers have undertaken, nor will they undertake, any investigations, searches or other actions in respect of the loans and other assets contained or to be contained in the Issuer Cover Pool, but will instead rely on the obligations of the Issuer under the Covered Bonds Act. None of the Dealers will verify or monitor the application of the proceeds of any Green Covered Bonds (as defined below) issued under this Programme.

Each potential investor of Covered Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Covered Bonds, the merits and risks of investing in the relevant Covered Bonds and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Covered Bonds and the impact

such investment will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Covered Bonds, including Covered Bonds with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated; (iv) understand thoroughly the terms of the relevant Covered Bonds and be familiar with the behaviour of any relevant indices and financial markets; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Covered Bonds under any applicable risk-based capital or similar rules.

The Covered Bonds have not been, and will not be, registered under the Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

The distribution of this Base Prospectus and the offer or sale of Covered Bonds may be restricted by law in certain jurisdictions. None of the Issuer and the Dealers represents that this document may be lawfully distributed, or that any Covered Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers that would permit a public offering of any Covered Bonds or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Covered Bonds may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus or any Covered Bonds come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Covered Bonds in the United States, the European Economic Area, the United Kingdom ("**UK**"), Finland, Denmark and Japan (see "*Subscription and Sale*" below).

The Issuer is a wholly-owned subsidiary of Danske Bank A/S ("**Danske Bank**" or the "**Parent**" and, together with its subsidiaries, the "**Group**") and has been established for the purpose of managing the Group's issuance of Covered Bonds under the Covered Bonds Act.

This Base Prospectus includes "forward-looking statements". All statements other than statements of historical facts included in this Base Prospectus, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. Important factors that could cause the Issuer's actual results, performance or achievements to differ materially from those in the forward-looking statements include, but are not limited to, those discussed in the section titled "*Risk Factors*". These forward-looking statements speak only as of the date on which they are made. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

All references in this Base Prospectus to "**U.S. Dollars**" refer to United States Dollars, those to "**DKK**" refer to Danish Kroner and those to "**euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European

Union, as amended, of those members of the European Union which are participating in the European economic and monetary union (the “**Eurozone**”).

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as supplemented, amended, modified, varied, extended, replaced or re-enacted from time to time.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under the applicable law. Capitalised terms used in this Base Prospectus have been defined in the section titled “*Terms and Conditions of the Covered Bonds*” or throughout this Base Prospectus. Accordingly, references to the Terms and Conditions shall be construed as references to the Terms and Conditions unless the context specifically states otherwise.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF COVERED BONDS, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN THE RELEVANT FINAL TERMS OR PRICING SUPPLEMENT MAY OVER-ALLOT COVERED BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE COVERED BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF COVERED BONDS IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF THIRTY DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF COVERED BONDS AND SIXTY DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF COVERED BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

The rating of certain Series (as defined in “Terms and Conditions of the Covered Bonds” below) of Covered Bonds to be issued under the Programme may be specified in the relevant Final Terms or Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Series of Covered Bonds will be issued by a credit rating agency established in the European Union and registered under Regulation (EU) No. 1060/2009 (as amended) (the “**CRA Regulation**”) will be disclosed in the relevant Final Terms or Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). A list of registered credit rating agencies is available on the European Securities and Markets Authority (“**ESMA**”) website at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation> (list last updated on 10 July 2024).

In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK CRA Regulation**”). In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

Interest and/or other amounts payable under Floating Rate Covered Bonds may be calculated by reference to certain Reference Rates (as defined in the Terms and Conditions). Any such Reference Rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”). If any such Reference Rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established

and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

## EUROPEAN ECONOMIC AREA RETAIL INVESTORS

If the relevant Final Terms or Pricing Supplement in respect of any Covered Bonds includes a legend titled “Prohibition of Sales to European Economic Area Retail Investors”, the Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

## UNITED KINGDOM RETAIL INVESTORS

If the relevant Final Terms or Pricing Supplement in respect of any Covered Bonds includes a legend titled “Prohibition of Sales to United Kingdom Retail Investors”, the Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The relevant Final Terms or Pricing Supplement in respect of any Covered Bonds may include a legend titled “MiFID II Product Governance” which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. 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 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.

A determination will be made in relation to each issue of Covered Bonds about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID Product Governance Rules.

## UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET

The relevant Final Terms or Pricing Supplement in respect of any Covered Bonds may include a legend titled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. A distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook

Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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.

A determination will be made in relation to each issue of Covered Bonds about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the UK MiFIR Product Governance Rules.

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## GENERAL DESCRIPTION OF THE PROGRAMME

The following description of key features of the Programme does not purport to be complete and is qualified in its entirety by the remainder of this Base Prospectus. Words and expressions defined in “*Form of the Covered Bonds*” or “*Terms and Conditions of the Covered Bonds*” below shall have the same meanings in this description of key features of the Programme.

Issuer:	Danske Mortgage Bank Plc
Arrangers:	BNP Paribas Danske Bank A/S
Dealers:	BNP Paribas Danske Bank A/S
Fiscal Agent:	Citibank, N.A., London Branch
Irish Listing Agent:	Matheson LLP
VP Systems Agents:	In respect of VP Systems Covered Bonds cleared through the VP, Danske Bank A/S.  In respect of VP Systems Covered Bonds cleared through Euroclear Finland, Danske Bank A/S, Finland Branch.
Programme Amount:	EUR 10,000,000,000 (and, for this purpose, any Covered Bonds denominated in another currency shall be translated into euro at the date of the agreement to issue such Covered Bonds using the spot rate of exchange for the purchase of such currency against payment of euros being quoted by the Fiscal Agent on the date on which the relevant agreement in respect of the relevant Tranche was made or such other rate as the Issuer and the relevant Dealer(s) may agree) in aggregate principal amount of Covered Bonds outstanding at any one time.  The maximum aggregate principal amount of Covered Bonds which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealership Agreement.
Issuance in Series:	Covered Bonds will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Covered Bonds of each Series will all be subject to identical terms, except that the issue date, the date of the first payment of interest (if any), the amount, and/or the issue price thereof may be different in respect of different Tranches.
Final Terms or Pricing Supplement:	Each Tranche of Covered Bonds other than Exempt Covered Bonds will be the subject of the Final Terms which, for the purposes of that Tranche only, completes the Terms and Conditions of the Covered Bonds. Each Tranche of Exempt Covered Bonds will be the subject of the Pricing Supplement which, for

the purposes of that Tranche only, completes and/or amends and/or replaces the Terms and Conditions of the Covered Bonds. Each Final Terms or Pricing Supplement must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Covered Bonds are the Terms and Conditions of the Covered Bonds as completed by the relevant Final Terms or (in the case of Exempt Covered Bonds) as completed and/or amended and/or replaced by the relevant Pricing Supplement. See also “*Exempt Covered Bonds*” below.

Distribution: Covered Bonds may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies: Covered Bonds may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements (each a “**Specified Currency**”).

Maturities: Subject to compliance with all relevant laws, regulations and directives, any maturity as agreed between the Issuer and the relevant Dealer(s).

Issue Price: Covered Bonds may be issued at any price, as specified in the relevant Final Terms or Pricing Supplement.

Form of Covered Bonds: The Covered Bonds will be issued in bearer form or, in the case of VP Systems Covered Bonds, uncertificated book entry form, as described in “*Form of Covered Bonds*” below. VP Systems Covered Bonds will not be evidenced by any physical covered bond or document of title. Entitlements to VP Systems Covered Bonds will be evidenced by the crediting of VP Systems Covered Bonds to accounts with VP or Euroclear Finland (as the case may be).

In respect of each Tranche of Bearer Covered Bonds, the Issuer will deliver a Temporary Global Covered Bond or a Permanent Global Covered Bond. Interests in each Temporary Global Covered Bond will, not earlier than forty days after the issue date of the relevant Tranche of the Covered Bonds upon certification as to non-U.S. beneficial ownership, be exchangeable for interests in a Permanent Global Covered Bond or, if so specified in the relevant Final Terms or Pricing Supplement, for Definitive Covered Bonds in bearer form in accordance with its terms. Interests in each Permanent Global Covered Bond will be exchangeable for Definitive Covered Bonds in bearer form. Definitive Covered Bonds in bearer form will, if interest bearing, have Coupons attached and, if appropriate, Talons.

Clearing Systems:	Euroclear, Clearstream, Luxembourg, VP and/or Euroclear Finland and/or, in relation to any Tranche of Covered Bonds, any other clearing system as may be specified in the relevant Final Terms or Pricing Supplement.
Status of the Covered Bonds:	The Covered Bonds constitute unsubordinated obligations issued in accordance with, and subject to, the Covered Bonds Act and rank <i>pari passu</i> among themselves and with all other obligations of the Issuer which benefit from the same priority right in the Issuer Cover Pool as the Covered Bonds under the Finnish Act on Priority over Creditors ( <i>Laki velkojien maksunsaantijärjestyksestä 1578/1992</i> ), as amended and the Covered Bonds Act. To the extent claims in relation to the Covered Bonds and other claims with the same priority are not met out of the Issuer Cover Pool or the proceeds arising from it, the residual claims will rank <i>pari passu</i> with the claims of ordinary unsecured and unsubordinated creditors of the Issuer.
Fixed Rate Covered Bonds:	Covered Bonds may provide for interest based on a fixed rate (“ <b>Fixed Rate Covered Bonds</b> ”). Interest will be payable on Fixed Rate Covered Bonds on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) (as specified in the relevant Final Terms or Pricing Supplement) and on redemption.
Floating Rate Covered Bonds:	<p>Covered Bonds may provide for interest based on a floating rate (“<b>Floating Rate Covered Bonds</b>”). Floating Rate Covered Bonds will bear interest at a rate determined:</p> <ul style="list-style-type: none"> <li>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. (“<b>ISDA</b>”), and as amended and updated as at the Issue Date of the first Tranche of the Covered Bonds of the relevant Series), or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as published by ISDA as at the Issue Date of the first Tranche of the Covered Bonds of the relevant Series) as specified in the relevant Final Terms or Pricing Supplement; or</li> <li>(ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or</li> </ul>

- (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s), as specified in the relevant Final Terms or Pricing Supplement.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each Series of Floating Rate Covered Bonds.

Other provisions in relation to Floating Rate Covered Bonds:

Floating Rate Covered Bonds may also have a maximum interest rate, a minimum interest rate or both (as specified in the relevant Final Terms or Pricing Supplement).

Interest on Floating Rate Covered Bonds in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s).

Zero Coupon Covered Bonds:

Covered Bonds may provide that no interest is payable ("**Zero Coupon Covered Bonds**"). Zero Coupon Covered Bonds will be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption:

The relevant Final Terms or Pricing Supplement will indicate the scheduled maturity date of such Covered Bonds (the "**Maturity Date**") and will also indicate whether such Covered Bonds can be redeemed prior to their stated maturity for taxation reasons or whether such Covered Bonds will be redeemable at the option of the Issuer ("**Call Option**") and/or at the option of the Covered Bondholders ("**Put Option**"), in each case upon giving the applicable irrevocable notice (as specified in the relevant Final Terms or Pricing Supplement) to the Covered Bondholders or the Issuer, as the case may be, on a date or dates specified in the relevant Final Terms or Pricing Supplement, at the maturity and at a price or prices and on such terms as are specified in the relevant Final Terms or Pricing Supplement.

Statutory Extended Maturity:

If Statutory Extended Maturity is specified in the relevant Final Terms or Pricing Supplement as applying to a Series of Covered Bonds and the Issuer has received approval from the FIN-FSA to extend the maturity of the relevant Covered Bonds (a "**Statutory Maturity Extension Approval**"), the maturity of the outstanding Covered Bonds and the date on which such Covered Bonds will be due and repayable for the purposes of the Terms and Conditions will be extended up to but no later than the relevant Statutory Extended Maturity Date, subject as otherwise

provided for in the relevant Final Terms or Pricing Supplement.

The granting by the FIN-FSA of a Statutory Maturity Extension Approval is subject to any relevant conditions and requirements prescribed by the Covered Bonds Act from time to time. See “*Overview of Finnish Legislation relating to Covered Bonds - Extended Maturity*” for a summary of the current conditions and requirements for any such extension.

Subject to any conditions or requirements prescribed by the Covered Bonds Act from time to time, in the event that the maturity is extended, the Issuer may redeem all or any part of the principal amount outstanding of the Covered Bonds on any Interest Payment Date falling after the relevant Maturity Date up to and including the relevant Statutory Extended Maturity Date or as otherwise specified in the relevant Final Terms or Pricing Supplement.

As regards interest on Covered Bonds to which Statutory Extended Maturity so applies, if the maturity of those Covered Bonds is extended beyond the Maturity Date in accordance with Condition 7.9 (*Extension of Maturity Date*), subject to any conditions or requirements prescribed by the Covered Bonds Act from time to time, the Covered Bonds will bear interest on the principal amount outstanding of the Covered Bonds from (and including) the relevant Maturity Date to (but excluding) the relevant Statutory Extended Maturity Date or, if the Covered Bonds are redeemed prior to the relevant Statutory Extended Maturity Date, the Interest Payment Date on which they are redeemed, based on a floating rate calculated with reference to EURIBOR or its equivalent depending on the currency of the relevant Covered Bonds and will be payable in respect of the Interest Period ending immediately prior to the relevant Interest Payment Date in arrear or as otherwise provided for in the relevant Final Terms or Pricing Supplement on each Interest Payment Date after the relevant Maturity Date at the rate specified in the relevant Final Terms or Pricing Supplement.

In the case of Covered Bonds which are Zero Coupon Covered Bonds up to (and including) the Maturity Date and for which Statutory Extended Maturity applies, the initial outstanding principal amount on the relevant Maturity Date for the above purposes will be the total amount otherwise payable by the Issuer but unpaid on the relevant Covered Bonds on the Maturity Date.

Denominations:

Covered Bonds will be issued in such denominations as may be agreed between the Issuer and the relevant

Dealer(s) and as specified in the relevant Final Terms or Pricing Supplement save that the minimum denomination of each Covered Bond admitted to trading on a regulated market in the European Economic Area for the purposes of MiFID II or offered to the public in a Member State or in the UK in circumstances which require the publication of a prospectus under the Prospectus Regulation or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”), as applicable will be EUR 100,000 (or, if the Covered Bonds are denominated in a currency other than euro, the equivalent amount in such currency at the time of issue) or such other amount as may be allowed or required from time to time by the relevant regulatory authority or any laws or regulations applicable to the relevant Specified Currency.

Taxation:	All payments in respect of the Covered Bonds will be made without deduction for or on account of withholding taxes imposed within Finland, subject as provided in Condition 8 ( <i>Taxation</i> ).
Negative Pledge:	The Covered Bonds will not contain a negative pledge provision.
Cross Default and other Events of Default:	The Covered Bonds will not contain a cross-default provision or any other events of default entitling Covered Bondholders to demand immediate redemption.
Listing and Admission to Trading:	Each Series may be listed on Euronext Dublin and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer(s) and specified in the relevant Final Terms or Pricing Supplement or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.
Governing Law:	<p>The Covered Bonds and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law except for Condition 4 (<i>Status of the Covered Bonds</i>) and Condition 7.9 (<i>Statutory Extension of Maturity</i>), which will be governed by, and construed in accordance with, Finnish law. In the case of registration of the Covered Bonds in VP and Euroclear Finland, these shall be governed by Danish and Finnish laws and regulations, respectively.</p> <p>VP Systems Covered Bonds must comply with the relevant regulations of VP or Euroclear Finland (as the case may be) and the holders of VP Systems</p>

Covered Bonds will be entitled to the rights and are subject to the obligations and liabilities which arise under the relevant Danish or Finnish regulations and legislation.

Ratings:

The Programme and/or each Covered Bond issue has been or may be rated by at least one of the following rating agencies: S&P Global Ratings Europe Limited (“**S&P**”), Fitch Ratings Ireland Limited (“**Fitch**”), Scope Ratings GmbH (“**Scope**”), Moody’s Investors Service (Nordics) AB (“**Moody’s**”) and Nordic Credit Rating AS (“**NCR**”).

Each of S&P, Scope, Moody’s and NCR is established in the European Union and is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Base Prospectus. This list is available on the ESMA website at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation> (list last updated on 10 July 2024).

Fitch is not established in the European Union and has not applied for registration under the CRA Regulation.

Tranches of Covered Bonds issued under the Programme may be rated or unrated. Where a Series of Covered Bonds is expected to be rated, such expected rating will be specified in the relevant Final Terms or Pricing Supplement.

Up-to-date information should always be sought by direct reference to the rating agency.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. In addition, there is no guarantee that any rating of the Programme and/or any Series of Covered Bonds assigned by the rating agency will be maintained by the Issuer following the date of this Base Prospectus and the Issuer may seek to obtain ratings of the Programme and/or any Series of Covered Bonds from other rating agencies.

Selling Restrictions:

There are selling restrictions on the offer, sale and transfer of the Covered Bonds in the United States, the European Economic Area, the UK, Finland, Denmark and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Covered Bonds. See “*Subscription and Sale*”.

For United States securities law only, the Issuer is a Category 2 issuer under Regulation S. Bearer Covered

Bonds will be issued in compliance with U.S. Treasury Regulations §1.163-5 (c) (2) (i) (D) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**D Rules**”) or 1.163-5 (c) (2) (i) (C) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**C Rules**”), unless the Bearer Covered Bonds are issued in circumstances in which the Bearer Covered Bonds will not constitute “Registration required obligations” for U.S. federal income tax purposes, which circumstances will be referred to in the relevant Final Terms or Pricing Supplement as a transaction to which TEFRA is not applicable.

Exempt Covered Bonds:

The Issuer may agree with any Dealer that Exempt Covered Bonds may be issued in a form not contemplated by the Terms and Conditions of the Covered Bonds and this General Description of the Programme, in which event the relevant provisions will be included in the relevant Pricing Supplement.



## **RISK FACTORS**

*Prospective investors should read the entire Base Prospectus and reach their own views prior to making any investment decision.*

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Covered Bonds issued under the Programme. All of these factors are contingencies which may or may not occur.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Covered Bonds issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the material risks inherent in investing in Covered Bonds issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Covered Bonds for other reasons which may not be considered significant risks by the Issuer based on information currently available to it and which it may not currently be able to anticipate.*

*The risks outlined below do not consider an investor's specific knowledge and/or understanding about risks typically associated with the Issuer and the acquisition and ownership of Covered Bonds, whether obtained through experience, training or otherwise, or the lack of such specific knowledge and/or understanding, or circumstances that may apply to a particular investor.*

*Words and expressions defined in the "Terms and Conditions of the Covered Bonds" below or elsewhere in this Base Prospectus have the same meanings in this section, unless otherwise stated.*

### **Factors that may affect the Issuer's ability to fulfil its obligations under Covered Bonds issued under the Programme**

#### ***Risks relating to the mortgage loan business and the relevant real estate market and economy***

*The location of the mortgaged properties is concentrated in Finland*

Residential properties securing the Covered Bonds issued under the Programme are located only in Finland. Such residential properties may be concentrated in certain locations such as densely populated and highly industrialised areas and any deterioration in prices in the residential real estate markets and any deterioration in the economic conditions in such areas may adversely affect the ability of the borrowers to make payments on the loans. The concentration of loans secured by residential properties in such areas may, therefore, result in a greater risk of non-payment than if such concentration had not been present.

To the extent that specific geographic regions have experienced or may experience in the future regional economic conditions and residential real estate markets that are weaker than other regions, a concentration of loans in such a region may increase the risk to the mortgage loans described herein.

Moreover, such factors may have an impact on the value of the properties. If the residential real estate markets in Finland experience an overall decline in property values, the value of the relevant pool of assets maintained by the Issuer could be significantly reduced and, may ultimately, result in losses to Issuer and ultimately to the covered bond holders.

*Economic conditions in Finland could have an adverse effect*

As the assets which make up the Issuer Cover Pool include loans secured by mortgages located in Finland, the values of the assets and the ability of the Issuer to continue to make timely payments on the relevant Covered Bonds could be adversely affected by, among other things, adverse economic developments in Finland.

See "*The Issuer and the Group may be affected by general economic and geopolitical conditions in the countries in which it operates*" for further detail.

### *Business risk factors could result in an adverse effect*

There are many circumstances that affect the level of credit losses, early repayments, withdrawals and final payments of interest and principal amounts, such as changes in the economic climate, both nationally and internationally, and changes regarding taxation, interest rate developments, level of unemployment, inflation and/or the political environment. Borrowers may default as a result of interest rate increases or as a result of adverse developments in their own personal circumstances (for example, in respect of residential mortgages following redundancy or divorce and in respect of commercial mortgages, following insolvency of the borrower and/or insolvency of the tenant of the relevant commercial property and/or failure (for any reason) by such tenant to make rental payments in respect of such commercial property).

Default in respect of the assets comprised in the Issuer Cover Pool could jeopardise the Issuer's ability to make payments in full or on a timely basis on the relevant Covered Bonds. Risks attaching to the relevant Covered Bonds as a result of default in respect of the assets in the Issuer Cover Pool are reduced by a number of features of the Covered Bonds, including the ability of the Issuer to substitute assets to and from the Issuer Cover Pool. However, if a material amount of assets in the Issuer Cover Pool were to default, there is no guarantee that the required level of assets within the Issuer Cover Pool could be maintained or that the Issuer would be in a position to substitute non-defaulting assets for the defaulting assets.

### ***Risks relating to the Issuer***

#### *The Issuer is exposed to credit risk*

Adverse changes in the credit quality of the Issuer's borrowers and counterparties could affect the recoverability and value of its assets and require an increase in the Issuer's provisions for bad and doubtful debts and other provisions which in turn may have an adverse effect on the Issuer's business, financial condition and/or results of operations. Should there be a general downturn in the value of property in Finland, it may result in a deterioration of credit quality and the recoverability of mortgage loans of the Issuer. House prices may be negatively affected should, for example, interest rates or the unemployment level rise quickly. Should any such event occur, this may have an adverse effect on the Issuer's business, financial condition and/or results of operations.

#### *The Issuer is dependent upon other Group companies, their business and the brand value of the Group*

The Issuer currently acquires mortgage loans from Danske Bank A/S, Finland Branch, but may in the future also acquire mortgage loans from other Group companies. Accordingly, the Issuer is dependent on the business of Danske Bank A/S, Finland Branch, and other Group companies to originate loans to be acquired by the Issuer. The Issuer will therefore be affected by general economic and business conditions which may affect not only the Issuer but also Danske Bank A/S, Finland Branch, and the other Group companies.

In addition, and as discussed in the section "*Description of the Issuer*" and, in particular, the sub-sections "*Dependency on the Parent*" and "*Outsourcing Agreement*" certain Group companies shall perform certain services on behalf of the Issuer which are essential for the Issuer in order to carry out its business. The Issuer also uses, and is heavily dependent on, the established "Danske" brand in its covered bond issuances and relies on the positive perception by investors of the brand. The Issuer will thus be dependent on certain Group companies in order to succeed in its business.

Should there be any disruptions and/or negative impact to any Group companies and/or should the brand value of the Group substantially deteriorate as a result of the events outlined above or otherwise, this may have an adverse effect on the Issuer's business, financial condition and/or results of operations.

In addition, reference is made to section "*The Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks*".

### *The Issuer is exposed to liquidity risk*

The Issuer funds itself from the covered bond markets and complementary financing from the Group. The inability of the Issuer to anticipate and provide for unforeseen decreases or changes in funding sources could have an adverse effect on the Issuer's ability to meet its payment obligations when they fall due and could result in an investor not being paid in a timely manner. Furthermore, if the Issuer's inability to meet its payment obligations when they fall due is not temporary, it could mean that the Issuer might be considered as insolvent. The Issuer is subject to liquidity requirements in its capacity as a credit institution, supervised by the Finnish Financial Supervisory Authority ("FIN-FSA"), including a statutory requirement to maintain sufficient liquidity to be able to discharge its obligations as they fall due. Serious or systematic deviations from such regulations may lead to the FIN-FSA determining that the Issuer's business does not satisfy the statutory soundness requirement for credit institutions and could result in the FIN-FSA imposing sanctions against the Issuer.

### *The Issuer's funding costs and its access to the debt capital markets depend significantly on its credit ratings*

Any downgrade of the credit rating of the Parent or any downgrade of the credit ratings of the Issuer's Covered Bonds could, in each case, increase the Issuer's borrowing costs, adversely affect the liquidity position of the Issuer, limit the Issuer's access to the capital markets, undermine confidence in (and the competitive position of) the Issuer, trigger obligations under certain bilateral terms in some of the Issuer's trading and collateralised financing contracts (including requiring the provision of additional collateral) and/or limit the range of counterparties willing to enter into transactions with the Issuer. Any of the events above could have a material adverse effect on the Issuer's business, financial condition and/or results of operations.

### *The Issuer is exposed to market risk*

The Issuer may borrow in multiple currencies. Almost all foreign exchange risk derived from that position is intended to be eliminated by using hedging instruments. The Issuer's business also contains interest rate risk, primarily due to differences between the terms of the interest periods for funding and for lending. Such 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. There are no assurances that the Issuer will be successful in hedging all of its foreign exchange and interest rate risks. The Issuer has a liquidity buffer bond portfolio and may have supplementary collateral, which both have market risk.

Failure to control these risks could have an adverse effect on the Issuer's financial performance and reputation.

### *The Issuer is exposed to operational risk*

The Issuer's business is dependent on the ability to process a very large number of transactions efficiently and accurately. Operational risk and losses can result from fraud or other external or internal crime, errors by employees or service providers, failure to document transactions properly or to obtain proper internal authorisation, failure to comply with regulatory requirements and conduct of business rules, equipment failures, natural disasters or the failure of internal or external systems, for example, those of the Issuer's suppliers or counterparties. Any material disruptions in relation to any operational factors as set out above may have an adverse effect on the Issuer's business, financial condition and/or results of operations.

### *The Issuer is exposed to systemic risk*

Due to the high level of interdependence between financial institutions, the Issuer is subject to the risk of deterioration of the actual or perceived commercial and financial soundness of other financial institutions. Thus a default or financial difficulties of one financial institution may have negative consequences for other financial institutions and may lead to liquidity problems, losses, defaults or worsening of general economic climate in the

markets in which the Issuer operates, and this may have an adverse effect on the Issuer's business, financial condition and/or results of operations.

*Regulatory changes could materially affect the Issuer's business*

The Issuer is subject to financial services laws, regulations, administrative actions and policies. Changes in supervision and regulation could materially affect the Issuer's business, the products and services offered or the value of each of their assets. Although the Issuer and the Group work closely with their regulators and continually monitor the situation, future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Issuer.

Various aspects of banking regulations are still under debate internationally, including *inter alia*, proposals to review standardised and internally modelled approaches for capital requirements for credit, market and operational risk (together with a proposed capital floor based on the revised standardised approaches for financial institutions using internal models) as well as proposals to increase a financial institution's ability to absorb losses in a situation where it is deemed no longer viable.

On 29 March 2023, the FIN-FSA decided to impose a requirement on credit institutions to maintain a systemic risk buffer (covered by common equity tier 1 capital) amounting to 1.0 per cent. The basis for the decision was that the Finnish credit institutions sector's structural vulnerabilities are at least at the same level as before the pandemic, i.e. in 2020, when the systemic risk buffer was previously applied. Higher capital buffers will strengthen the resilience of the Finnish credit institutions sector. The decision on the systemic risk buffer entered into force after the transitional period on 1 April 2024. During 2024, the FIN-FSA has not altered other macro prudential decisions made earlier.

The Issuer is subject to risks as a result of implementation of the European Banking and Capital Markets Union.

***Risks relating to the Group***

*The Group is exposed to a variety of risks, the most significant of which are strategic risk, credit risk, market risk, liquidity risk, life insurance risk, operational risk, information technology and security risk, data risk, financial crime risk and regulatory compliance risk. Furthermore, sustainability risk and conduct risk are considered as cross-taxonomy risk drivers which may impact all the above-mentioned risk types*

The Group is exposed to a number of risks and manages them at different organisational levels. The principal risk categories are as follows:

- Strategic risk: The risk of not achieving strategic business objectives such as profit or loss targets due to either internal or external factors.
- Credit risk: The risk of loss arising from the failure of a borrower or obligor to meet its contractual obligation towards the Group.
- Market risk: The risk of loss in on- and off-balance sheet positions arising from adverse movements in market prices.
- Liquidity risk: The risk of not having sufficient liquidity or funding which can result in having to issue instruments at excessive costs, inability to pursue the business strategy, or failing payment obligations.
- Life insurance risk: The risk of loss resulting from life insurance activities.
- Operational risk: The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risks.
- Information technology and security risk: Risk of loss due to breach of confidentiality, failure of integrity of systems and data or inappropriateness or unavailability of systems and data. This

includes security risks resulting from inadequate or failed internal processes or external events including cyber-attacks.

- Data risk: Risk of loss due to untimely or flawed decision making based on insufficient or inappropriate data.
- Financial crime: The risk of internal or external parties using the Group's infrastructure, products and services to move and conceal proceeds of criminal conduct, defraud, manipulate or circumvent established rules, laws and regulations, particularly in the areas of money laundering, terrorist financing, sanction violations as well as bribery and corruption, fraud and tax evasion/facilitation of tax evasion.
- Regulatory compliance risk: The risk of or incurring regulatory, criminal, or administrative sanctions, material financial loss, or loss of reputation, which the Group may suffer as a result of its failure to comply with laws, rules and standards applicable to the Group's activities in the areas of treating customers fairly, market integrity, data protection and confidentiality and breach of licensing, accreditation and registration requirements.

The cross-taxonomy risk drivers, which may impact all the risk categories listed above, are:

- Sustainability risk: The risk of significant negative impact on the Group's financials, operations and/or reputation due to current or prospective impacts from environmental, social or governance events or conditions.
- Conduct risk: The risk that the Group's behaviour, in supplying financial services, causes customer detriment or damages the integrity of financial markets.

The Group assesses risks impact in the following categories: financial impact, regulatory impact, reputational impact, customer impact and market impact. Failure to control these risks could result in adverse effects on the Issuer.

*The Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks*

The Group and the Issuer may become involved in various disputes and legal proceedings in different jurisdictions, including litigation and regulatory investigations. The Group's banking and other operations, including its insurance operations, like those of other financial services companies, have been the subject of regulatory scrutiny from time to time. For example, the Group and the Issuer are subject to applicable anti-money laundering ("AML") and terrorist financing laws. The supervisory authorities conduct on-going inspections from time to time of the Group's compliance with AML legislation, sanctions, and terrorist financing laws, which can potentially lead to supervisory actions.

The Group is also subject to various laws and regulations relating to financial and trade sanctions in the jurisdictions in which it operates, including but not limited to those of the Nordic countries, the EU, the UK and the United States. In connection with voluntary reporting by the Group or its correspondent banks, or otherwise as part of the Group's dialogue with such regulatory authorities, the Group from time to time shares information with them pertaining to the Group's compliance with its obligations, and in relation to certain customer payments and other transactions that may have been made illegally or for improper purposes using the Group's banking network. The Group has made such voluntary self reporting to relevant authorities and, owing to the Group's business volume, it has ongoing dialogues with regulatory authorities in various jurisdictions, and the outcome of such discussions is often uncertain. Although the Group has adopted policies and procedures aimed at detecting and preventing the use of its banking network for illegal or improper purposes, such policies and procedures are not always effective in detecting and preventing such transactions, and the Group is continuously seeking to enhance its procedures. The Group continues to invest heavily to improve its compliance controls and procedures. Failure by the Group to comply with financial and economic sanctions may result in regulatory or criminal

investigations, fines and other penalties on the Group, and its business and reputation could suffer if the Group failed to comply with its obligations or its customers use its banking network for such illegal or improper purposes.

Disputes and legal proceedings generally are subject to many uncertainties, and their outcomes are often difficult to predict, particularly in the earlier stages of a case or investigation. Adverse regulatory action or adverse judgments in litigation could result in reputational harm, fines or restrictions or limitations on the Group's operations, any of which could result in a material adverse effect on the Group's financial condition. The timing of completion of the investigations by, and subsequent discussions with, the authorities is uncertain, as is the outcome. Further information on specific legal proceedings and developments are included in the section "Legal and Regulatory Proceedings" on page 107 of the Base Prospectus.

*The Issuer and the Group face a possible increase in own funds requirements due to the finalisation of the Basel III framework*

In December 2017, the Basel Committee on Banking Supervision (the "BCBS") published the finalisation of the Basel III framework, which included (i) the standardised approach for credit risk, (ii) internal ratings-based approach for credit risk, (iii) minimum capital requirements for credit valuation adjustment risk, (iv) minimum capital requirements for operational risk, (v) output floor and (vi) leverage ratio. In addition, the BCBS published the revised minimum capital requirements for market risk in January 2019. The above-described two publications of the BCBS are collectively referred to as the "**Finalisation of the Basel III Framework**".

As part of the European Union's banking package of 2021, and in order to implement the Finalisation of the Basel III Framework, the European Commission adopted, in October 2021, a proposal to amend Regulation (EU) No 575/2013 (the "**CRR III Proposal**") and a proposal to amend Directive 2013/36/EU (the "**CRD VI Proposal**"). The CRR III Proposal and CRD VI Proposal include several European Union-specific deviations from the Finalisation of the Basel III Framework. The outcome of the future legislative negotiations, regarding the CRR III Proposal and CRD VI Proposal, is uncertain and may result in expansions of, or limitations on, the European Union-specific deviations from the Finalisation of the Basel III Framework. As long as the CRR III Proposal and CRD VI Proposal have not been finally adopted as European Union law, the Issuer cannot determine their precise effects on both its own financial performance or the impact on the pricing of its Covered Bonds issued under the Programme. Prospective investors of the Covered Bonds should consult their own advisors as to the consequences of any implementation of the Finalisation of the Basel III Framework.

*The European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. Should the Group enter into resolution this could, in certain limited circumstances, ultimately entail the bail-in of any Covered Bonds*

The European Union-wide framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU) (the "**BRRD**") and its national implementation ultimately implies the risk of bail-in of the Covered Bonds issued by the Issuer if the Issuer or the Group were to enter into resolution, and the relevant resolution authority chose to apply the bail-in tool.

Holders of the Covered Bonds may be subject to write-down or conversion into equity on any application of the general bail-in tool as described above, which may result in Covered Bondholders losing some or all of their investment (although, in relation to the Covered Bonds, such losses shall be limited to claims that are not met out of the assets comprising the Cover Asset Pool). The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Covered Bondholders, the price or value of their investment in any relevant Covered Bonds and/or the ability of the Issuer to satisfy its obligations under any relevant Covered Bonds. Prospective investors in Covered Bonds should consult their own advisors as to the consequences of the implementation of the BRRD.

On 18 April 2023, the European Commission published its proposal to adjust and further strengthen the EU's existing bank crisis management and deposit insurance ("**CMDI**") framework, with a focus on medium-

sized and smaller banks. This includes possible amendments to the BRRD. Even though targeting small and medium-sized banks, the proposal includes elements that could affect the Group if adopted. This includes proposed changes to the approach for depositor preference and the potential application of deposit guarantee schemes in resolution. According to the European Commission's proposal, the current so-called 'super preference' for covered deposits and retail deposits would be replaced by a one-tier depositor preference, implying that all deposits will rank *pari passu*. The European Commission's proposal further implies – if adopted unchanged – that preferred senior instruments would no longer rank *pari passu* with certain deposits. As the EU negotiations on the CMDI framework are on-going, the Issuer cannot precisely determine the potential implications on the Issuer or the Group.

*The Issuer and the Group may be affected by general economic and geopolitical conditions in the countries in which it operates*

The financial services industry generally prospers in conditions of economic growth, stable geopolitical conditions, capital markets that are transparent, liquid and buoyant, and positive investor sentiment. Each of the Group's operating segments is affected by general economic and geopolitical conditions, which can cause the Group's results of operations and financial position to fluctuate from year to year as well as on a long-term basis.

In the past decade, the Finnish economy has seen periods of very weak performance in the aftermath of the financial crisis, a recovery phase including a boom in construction in 2016-2018 and a slowdown just before the COVID-19 crisis. The COVID-19 crisis pushed the economy into a deep recession in 2020. However, Finland suffered less economic damage from the COVID-19 crisis than many other countries and the housing market activity slowed down only temporarily. The service sector was hit by an unprecedented shock caused by COVID-19 and related lockdown measures, while retail trade, manufacturing and construction operated fairly normally. Although the Finnish economy was recovering from the COVID-19 crisis, rises in energy prices pushed inflation higher and Russia's invasion of Ukraine increased geopolitical uncertainty. High inflation has forced the European Central Bank to hike interest rates. Going forward, exports and investment face headwinds from global slowdown. Consumer finances suffer from high inflation and rising interest rates.

During the COVID-19 crisis, household income was reduced by lay-offs and unemployment. The savings rate went up, largely due to reduced consumption of services like travel and accommodation. Consequently, household finances and private consumption remained reasonably strong on average. In Finland, the economic recovery from the COVID-19 crisis was relatively fast and employment exceeded its pre-COVID-19 peak by more than one percentage point. In 2022, higher energy prices, bottlenecks in global supply chains, the Russian invasion of Ukraine and rising interest rates contributed to a weakened economic outlook. Consequently, the risk of both a global and local recession continues to grow (although, in Finland, labour shortages have helped to maintain stable employment and household debt-service ability). However, any sustained decline in the general economic conditions of Finland may have an adverse effect on the Issuer's business, financial condition and/or results of operations.

Globally, there has been a weakening of productivity growth following the financial crisis and this, combined with population ageing affects in the Nordic countries, raises the prospect that overall growth in production and income will be modest going forward. Financial markets have been characterised by periods of large price movements, and markets are very dependent on central bank policies. A period of low interest rates and central bank bond purchases has shifted into a fight against high inflation pushing interest rates higher. The future course of these policies is an important source of uncertainty. Should the global uncertainty continue, there is a risk that this will have a material adverse effect on the Group's and the Issuer's business, financial condition and/or results of operations.

As Nordic countries are small, open economies, they are sensitive to disruptions in the global economy or the free flow of goods and services. Changing central bank monetary policy and exceptionally low interest rates have had, and could again have, an impact on the Group's net interest income. Adverse economic developments have affected and will continue to affect the Group's business in a number of ways, including, among others, the income, wealth, liquidity, business and/or financial condition of the Group's customers, particularly its small- and

medium-sized enterprise (“SME”) customers, which, in turn, could further reduce the Group’s credit quality (resulting in increased impairment charges) and demand for the Group’s financial products and services.

Further, Finland shares a 1340 km long border with Russia. Finland and Russia have had relatively good relations until the recent past. However, Russia’s invasion into Ukraine increased geopolitical tensions, gave rise to sanctions and boycotts in trade, and motivated Finland to seek a membership in NATO. Finland became a member of NATO on 4 April 2023 which has caused further deterioration of the relationship. It is unlikely that Russia would aim direct military threat to Finland, but Russia could use hybrid attacks that would cause disruptions in the Finnish economy and finance sector. Political instability in Russia could change the risk landscape quickly.

As a result, any or all of the conditions described above could continue to have a material adverse effect on the Group’s business, results of operations and financial position, and measures implemented by the Group might not be satisfactory to reduce any credit, market and liquidity risks.

*Disruptions and volatility in the global financial markets may adversely impact the Group*

The outlook for increasing interest rates in the United States and elsewhere caused market volatility in 2022 and will likely continue to do so. The market conditions have also been, and are likely to continue to be, affected by concerns over increased geopolitical tensions, including those related to Russia’s invasion of Ukraine (and the related sanctions imposed by the United States, the EU, the UK, Canada, Japan and Australia, among others), the Middle East and tensions on the Korean peninsula and around Taiwan. The global economy has been and might continue to be adversely affected to a significant extent by COVID-19 and related counter-measures.

The factors described above could, together or individually, have a material adverse effect on the business, results of operations, financial position and liquidity of the Group.

**Factors which are material for the purpose of assessing the market and other risks associated with Covered Bonds issued under the Programme**

*Risks related to the structure of the Covered Bonds (including risks relating to a particular issue)*

A wide range of Covered Bonds may be issued under the Programme. A number of these Covered Bonds may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

*Covered Bonds are obligations of the Issuer only*

The Covered Bonds will constitute obligations of the Issuer which have the benefit of a statutory preference under the Covered Bonds Act. An investment in the Covered Bonds involves a reliance on the assets of the Issuer Cover Pool and the creditworthiness of the Issuer. The Covered Bonds are not guaranteed by any member of the Group or by any other person. In addition, an investment in the Covered Bonds involves the risk that subsequent changes in the actual or perceived creditworthiness of the Issuer may adversely affect the market value of the relevant Covered Bonds.

*Overcollateralisation and ratings*

Any rating(s) of Covered Bonds are based on an assumption of overcollateralisation. If a certain level of overcollateralisation is not maintained; the rating of the relevant Covered Bonds may change from time to time which may adversely affect the value of the Covered Bonds.

*The Issuer may be reliant on payments from swap providers in certain circumstances*

The Issuer may enter into derivative contracts with hedge counterparties to hedge interest rate risk, foreign exchange risk, liquidity risk or other risks. If a hedge counterparty defaults in its obligation to make payments under a derivative contract, the Issuer will be exposed to changes in interest rates, currency exchange rates, liquidity concerns or other risks (as applicable). Unless a replacement derivative contract is entered into, the Issuer may have insufficient funds to make payments due on the Covered Bonds. Pursuant to the Covered Bonds



Act, such derivative contracts shall stay in force in case of bankruptcy, liquidation or bank resolution of the Issuer. See “*There are risks relating to compliance with, and breaches of, total cover pool value under the Covered Bonds Act*” below.

*There are risks relating to assets contained in the Issuer Cover Pool*

As follows from the section “*Overview of Finnish Legislation relating to Covered Bonds*” the Issuer may hold liquidity mortgage loans, public sector loans and supplementary collateral (each as defined in “*Overview of Finnish Legislation relating to Covered Bonds*”) in the Issuer Cover Pool. The Issuer currently only accepts or acquires collateral that is located or incorporated in Finland but it is possible that, at some point in the future, the Issuer will occasionally accept or acquire collateral that is located or incorporated in other European Economic Area countries. To the extent that these other assets are located in jurisdictions other than Finland, such assets may be subject to country specific regulations and credit risk different from what is outlined in this Base Prospectus. Should the value of the supplementary collateral, mortgage loans or the public sector loans decrease, this may adversely affect the value of the Issuer Cover Pool which in turn may have an adverse effect on the Issuer’s business, financial condition and/or results of operations.

*There are risks relating to compliance with, and breaches of, total cover pool value under the Covered Bonds Act*

The Covered Bonds Act contains total cover pool value rules which, among other things, require that the total value of a cover pool shall continuously exceed the value of payment obligations incurred from the covered bonds (overcollateralisation). The value of the overcollateralisation shall constantly be at least two per cent. If the requirements laid down in Article 129(3)(a)(3) of the Capital Requirements Regulation (EU) No 575/2013 are not fulfilled, the overcollateralisation value shall be at minimum five per cent. In order to comply with these requirements, the Issuer may enter into derivative contracts. The present value of the derivative contracts shall be included when determining whether the present value of the Issuer Cover Pool exceeds the present value of the liabilities relating to Covered Bonds.

The Issuer is dependent on the availability of derivative counterparties with sufficient credit rating and also on such counterparties fulfilling their contractual obligations. See the section “*Overview of Finnish Legislation relating to Covered Bonds*” and its sub-section “*Requirements for total cover pool value*” for further details.

A breach of the total cover pool value prior to the Issuer’s liquidation or 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 further Covered Bonds. If, following the Issuer’s liquidation or bankruptcy, the Issuer Cover Pool ceases to meet the requirements of the Covered Bonds Act (including the total cover pool value), and the deviations are not just temporary and minor, the Issuer Cover Pool may no longer be maintained as a unit and the payment under Covered Bonds and derivative contracts could cease.

Covered Bondholders would in such case instead benefit from a priority right in the proceeds of a sale of the assets in the Issuer Cover Pool in accordance with general bankruptcy rules. This could result in Covered Bondholders receiving payment according to a schedule that is different from that contemplated by the Terms and Conditions (with accelerations as well as delays) or that Covered Bondholders are not paid in full. See “*Overview of Finnish Legislation Relating to Covered Bonds – Preferential right in the event of liquidation or bankruptcy*” for further details.

*Liquidity following bankruptcy*

In the event of the Issuer’s bankruptcy, neither the Issuer nor its bankruptcy estate would be likely to have the ability to issue further Covered Bonds. Whilst there can be no assurance as to the actual ability of the bankruptcy estate to raise post-bankruptcy liquidity in other ways, the Covered Bonds Act gives the bankruptcy administrator an explicit and broad mandate to, with the consent of the representative, enter into agreements securing solvency and to take a bankruptcy liquidity loan on behalf of the bankruptcy estate. The bankruptcy administrator may also raise liquidity by selling assets in the Issuer Cover Pool in the market for example. If the bankruptcy estate is not able to raise sufficient liquidity, this could result in an investor not being paid in a timely

manner and/or that the Issuer Cover Pool ceases to meet the total cover pool value under the Covered Bonds Act. See “*Overview of Finnish Legislation Relating to Covered Bonds – Preferential right in the event of liquidation or bankruptcy*” for further details.

*If the Issuer has the right to redeem any Covered Bonds at its option, this may limit the market value of the Covered Bonds concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return*

An optional redemption feature is likely to limit the market value of Covered Bonds. During any period when the Issuer may elect to redeem Covered Bonds, the market value of such Covered Bonds generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Covered Bonds when its cost of borrowing is lower than the interest rate on the Covered Bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Covered Bonds being redeemed and may only be able to do so at a significantly lower rate which would result in a lower interest return for the relevant investor. Potential investors should consider reinvestment risk in light of other investments available at that time.

*The regulation and reform of “benchmarks” may adversely affect the value of Covered Bonds linked to or referencing such “benchmarks”*

Interest rates and indices which are deemed to be “benchmarks” (such as, in the case of Floating Rate Covered Bonds, a Reference Rate), are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Covered Bonds linked to or referencing such a “benchmark”. The Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-European Union based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by European Union supervised entities of “benchmarks” of administrators that are not authorised or registered (or, if non-European Union based, not deemed equivalent or recognised or endorsed).

Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (the “**FCA**”) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable could have a material impact on any Covered Bonds linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “relevant benchmark”.

More broadly, any of the national or international reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark”; or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of

national or international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Covered Bonds linked to or referencing a “benchmark”.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Covered Bonds linked to or referencing a “benchmark”.

*Future discontinuance of certain benchmark rates (for example, EURIBOR) may adversely affect the value of Floating Rate Covered Bonds which reference any such benchmark rate*

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts without robust fallback provisions may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on Floating Rate Covered Bonds which reference such benchmark rate will be determined for the relevant period by the fall-back provisions applicable to such Covered Bonds. The Terms and Conditions of the Covered Bonds provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable.

*If* the circumstances described in the preceding paragraph occur and Reference Rate Replacement is specified in the relevant Final Terms or Pricing Supplement as being applicable and Screen Rate Determination is specified in the relevant Final Terms or Pricing Supplement as the manner in which the rate of interest is to be determined (any such Covered Bonds, “**Relevant Covered Bonds**”), such fallback arrangements will include the possibility that:

- (A) the relevant rate of interest (or, as applicable, any component part thereof) could be set or, as the case may be, determined by reference to a Successor Reference Rate or an Alternative Reference Rate (as applicable) determined by the Issuer (following consultation with an Independent Adviser (if applicable)); and
- (B) such Successor Reference Rate or Alternative Reference Rate (as applicable) may be adjusted (if required) by the Issuer (following consultation with an Independent Adviser (if applicable)) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the Original Reference Rate with the relevant Successor Reference Rate or Alternative Reference Rate (as applicable),

in any such case, acting in good faith and in a commercially reasonable manner as described more fully in the Terms and Conditions of the Relevant Covered Bonds.

In addition, the Issuer (following consultation with an Independent Adviser (if applicable)) may also determine (acting in good faith and in a commercially reasonable manner) that other amendments to the Terms and Conditions of the Covered Bonds are necessary in order to follow market practice in relation to the relevant successor rate or alternative rate (as applicable) and to ensure the proper operation of the relevant Successor Reference Rate or Alternative Reference Rate (as applicable).

No consent of the Covered Bondholders shall be required in connection with effecting any relevant Successor Reference Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above.

If, following the occurrence of a Benchmark Event, no Successor Reference Rate or Alternative Reference Rate is determined, the ultimate fallback for determining the rate of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Covered Bonds based on the rate which was last observed on the Relevant Screen Page for the purposes of determining the rate of interest in respect of an Interest Period. In addition, due to the uncertainty concerning the availability of Successor Reference Rates and Alternative Reference Rates, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Covered Bonds. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Covered Bonds or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Covered Bonds. Investors should note that, in the case of Relevant Covered Bonds, the Issuer (following consultation with an Independent Adviser (if applicable) will have discretion to adjust the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Covered Bondholder, any such adjustment will be favourable to each Covered Bondholder.

Investors should consider all of these matters when making their investment decision with respect to the Floating Rate Covered Bonds.

#### *Fixed/Floating Rate Covered Bonds have certain risks*

Fixed/Floating Rate Covered Bonds are Covered Bonds which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Covered Bonds as the change of interest basis may result in a lower interest return for Covered Bondholders. Where the Covered Bonds convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Covered Bonds may be less favourable than then prevailing spreads on comparable Floating Rate Covered Bonds tied to the same Reference Rate. In addition, the new floating rate at any time may be lower than the rates on other Covered Bonds. Where the Covered Bonds convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Covered Bonds and could adversely affect the market value of an investment in the relevant Covered Bonds.

#### *Covered Bonds issued at a substantial discount or premium have certain risks*

The value of any specific Series of Covered Bonds issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Usually, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest bearing securities with comparable maturities. Any such price volatility may have an adverse effect on the market value of any specific Series of Covered Bonds issued at a substantial discount or premium to their nominal amount.

#### *Extendable obligations under the Covered Bonds give rise to certain risks*

If Statutory Extended Maturity is specified in the relevant Final Terms or Pricing Supplement as applying to a Series of Covered Bonds and the Issuer has received a Statutory Maturity Extension Approval, the maturity of the outstanding Covered Bonds and the date on which such Covered Bonds will be due and repayable for the purposes of the Terms and Conditions will be extended up to but no later than the relevant Statutory Extended Maturity Date, subject as otherwise provided for in the relevant Final Terms or Pricing Supplement.

The granting by the FIN-FSA of a Statutory Maturity Extension Approval is subject to any relevant conditions and requirements prescribed by the Covered Bonds Act from time to time. See “*Overview of Finnish Legislation relating to Covered Bonds - Extended Maturity*” for a summary of the current conditions and requirements for any such extension.

Any extension of the maturity of the principal amount outstanding of the Covered Bonds from the relevant Maturity Date to the relevant Statutory Extended Maturity Date will not result in any right of the Covered Bondholders to accelerate payments or take action against the Issuer, and no payment will be payable to the Covered Bondholders in that event other than as set out in the Terms and Conditions of the Covered Bonds as completed by the relevant Final Terms or (in the case of Exempt Covered Bonds only) as completed and/or amended and/or replaced by the relevant Pricing Supplement. As a result of any such extension of the maturity of the principal amount outstanding of the Covered Bonds from the relevant Maturity Date to the relevant Statutory Extended Maturity Date, the relevant investors may receive their principal back later than expected.

*In respect of any Covered Bonds issued with a specific use of proceeds, such as a ‘Green Covered Bond’, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*

The relevant Final Terms or Pricing Supplement relating to any specific Series of Covered Bonds may provide that it will be the Issuer’s intention to apply an amount equal to the net proceeds from an offer of those Covered Bonds specifically for Green Loans (as defined in “*Use of Proceeds*” below) that promote climate-friendly and other environmental purposes (including, *inter alia*, funding existing mortgages in the Issuer Cover Pool and/or to acquire mortgages in connection with such climate-friendly and environmental purposes and/or secured over energy efficient buildings (such mortgage loans, “**Green Mortgage Loans**”)) (Covered Bonds issued thereunder to be referred to as “**Green Covered Bonds**”). Prospective investors should note that Green Mortgage Loans may be included in the Issuer Cover Pool along with other mortgage loans and/or other assets that are not Green Mortgage Loans. Accordingly, prospective investors will have a claim against the entire Issuer Cover Pool and will not have a preferential claim on the Green Mortgage Loans ahead of investors in non-Green Covered Bonds.

Prospective investors should have regard to the information in this Base Prospectus and/or the relevant Final Terms or Pricing Supplement regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Covered Bonds together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Dealers that the use of such proceeds for any Green Loans will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Green Loans). Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, a “green” or “sustainable” or an equivalently-labelled loan or as to what precise attributes are required for a particular loan to be defined as “green” or “sustainable” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time or that, if it does, any Green Loans will comply with such definition, market consensus or label. Accordingly, no assurance is or can be given to investors that any loans or uses the subject of, or related to, any Green Loans will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Loans. The Group has published a framework relating to Green Loans which is available on the Group’s website ([www.danskebank.com/investorrelations/debt-investor-green-bonds](http://www.danskebank.com/investorrelations/debt-investor-green-bonds)) which may be amended or updated from time to time. The most recent version of the Group’s Green Finance Framework will be available on the Group’s website. For the avoidance of doubt, the Group’s Green Finance Framework shall not, nor shall it be deemed to, be incorporated in and/or form part of this Base Prospectus.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Green Covered Bonds and in particular with any Green Loans to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Green Covered Bonds. Any such opinion or certification is only current as of the date that opinion was issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Covered Bonds. Currently, the providers of such opinions and certifications are not subject to any specific oversight or regulatory or other regime or oversight. It is noted, however, that the landscape for providers of such opinions and certifications may change if the proposal presented by the European Commission on 13 June 2023 on a regulation on transparency and integrity of environmental, social and corporate governance rating activities (COM (2023) 314 final) is officially adopted.

In the event that any such Green Covered Bonds are listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), 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 investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Loans. 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. Nor is any representation or assurance 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 Green Covered Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Covered Bonds.

While it is the intention of the Issuer to apply an amount equal to the net proceeds of any Green Covered Bonds in, or substantially in, the manner described in this Base Prospectus and/or the relevant Final Terms or Pricing Supplement, there can be no assurance that the relevant loan(s) or use(s) which are the subject of, or related to, any Green Loans will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally disbursed for the specified Green Loans. Nor can there be any assurance that such Green Loans will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Any such event or failure to apply an amount equal to the net proceeds of any issue of Green Covered Bonds for any Green Loans, as aforesaid, will not constitute an event of default under the relevant Green Covered Bonds. The withdrawal of any opinion or certification as described above, or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on, and/or any such Green Covered Bonds no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of such Green Covered Bonds, and also potentially the value of any other Green Covered Bonds which are intended to finance Green Loans, and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

### **Risks related to the market generally**

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

*An active secondary market in respect of the Covered Bonds may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Covered Bonds*

Covered Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors 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 for Covered Bonds that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Covered Bonds generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Covered Bonds. See also “*The Issuer and the Group may be affected by general economic and geopolitical conditions in the countries in which it operates*” above.

Holders of Covered Bonds should also be aware that inflation could have an adverse effect on the value of the relevant Covered Bonds, including where the return on the Covered Bonds is below the level of the relevant inflation rate(s). This may result in inflation-adjusted returns being negative in certain circumstances.

*If an investor holds Covered Bonds which are not denominated in the investor’s home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Covered Bonds could result in an investor not receiving payments on those Covered Bonds*

The Issuer will pay principal and interest on the Covered Bonds in 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 or Specified 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.

Governmental and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Covered Bonds. As a result, investors in the Covered Bonds may receive less interest or principal than expected, or no interest or principal as measured in the Investor’s Currency.

*The value of Fixed Rate Covered Bonds may be adversely affected by movements in market interest rates*

Investment in Fixed Rate Covered Bonds involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Covered Bonds, this will adversely affect the value of the Fixed Rate Covered Bonds.

*Credit ratings assigned to Covered Bonds and/or the Programme may not reflect all the risks associated with an investment in those Covered Bonds and may be lowered, withdrawn or not maintained*

One or more independent credit rating agencies may assign credit ratings to the Covered Bonds and/or the Programme. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Covered Bonds or the standing of the Issuer.

The expected rating(s), if any, of the Covered Bonds will be set out in the relevant Final Terms or Pricing Supplement for each Series of Covered Bonds. Any rating agency may lower its rating or withdraw its rating if, in the sole judgement of the rating agency, the credit quality of the Covered Bonds has declined or is in question. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

There is no guarantee that any rating of the Covered Bonds and/or the Programme will be maintained by the Issuer following the date of this Base Prospectus. If any rating assigned to the Covered Bonds and/or the Programme is revised lower, suspended, withdrawn or not maintained by the Issuer, the market value of the Covered Bonds may be reduced.

### **Risks related to Covered Bonds generally**

Set out below is a brief description of certain risks relating to the Covered Bonds generally:

#### *There are no events of default*

The Terms and Conditions of the Covered Bonds do not include any events of default relating to the Issuer, thus Covered Bondholders cannot accelerate the Covered Bonds. Covered Bondholders will only be paid the scheduled interest payments under the Covered Bonds as and when they fall due under the Terms and Conditions of the Covered Bonds. The absence of any events of default from the Terms and Conditions may make it less likely that the Covered Bondholders will recoup their investment in full in the event that the Issuer experiences financial distress.

#### *The Terms and Conditions of the Covered Bonds contain provisions which may permit their modification without the consent of all investors*

The Terms and Conditions of the Covered Bonds contain provisions for calling meetings of Covered Bondholders to consider and vote upon matters affecting their interests generally, or to pass resolutions. These provisions permit a defined proportion of Covered Bondholders to bind all Covered Bondholders including Covered Bondholders who did not attend and vote at the relevant meeting and Covered Bondholders who voted in a manner contrary to the majority.

#### *No assurance can be given in relation to changes of law*

The Terms and Conditions of the Covered Bonds are governed by English law, except for Condition 4 (*Status of the Covered Bonds*) and Condition 7.9 (*Statutory Extension of Maturity*), which will be governed by Finnish law. In the case of registration of the Covered Bonds in VP or Euroclear Finland, as the case may be, these will be governed by Danish law and Finnish law, respectively, in each case in effect as at the date of issue of the relevant Covered Bonds. No assurance can be given as to the impact of any possible judicial decision or change to English law, Finnish law or Danish law or administrative practice after the date of issue of any relevant Covered Bonds and any such judicial decisions or change to law or administrative practice may therefore have an adverse effect on the market value of any relevant Covered Bonds.

#### *Investors who purchase Bearer Covered Bonds in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if Definitive Covered Bonds are subsequently required to be issued*

In relation to any issue of Bearer Covered Bonds which have denominations consisting of a minimum Specified Denomination plus an integral multiple of another smaller amount in excess thereof, it is possible that such Covered Bonds may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a Covered Bondholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a Definitive Covered Bond in respect of such holding (should Definitive Covered Bonds be printed) and would need to purchase a principal amount of Covered Bonds such that its holding amounts to a Specified Denomination.

If Definitive Covered Bonds are issued, Covered Bondholders should be aware that Definitive Covered Bonds which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.



## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the Central Bank of Ireland shall be incorporated in, and form part of, this Base Prospectus:

- (i) the Annual Report of the Issuer for the financial year ended 31 December 2022 (the “**Annual Report 2022**”), excluding the section “Outlook for 2023” of the “Danske Mortgage Bank Plc Board of Directors’ Report 2022” on page 9;
- (ii) the English translation of the Auditor’s Report of Deloitte Ltd for the Issuer as at and for the financial year ended 31 December 2022 (the “**Auditor’s Report 2022**”);
- (iii) the Annual Report of the Issuer for the financial year ended 31 December 2023 (the “**Annual Report 2023**” and, together with the Annual Report 2022, the “**Annual Reports**”), excluding the section “Outlook for 2024” of the “Danske Mortgage Bank Plc Board of Directors’ Report 2023” on page 9;
- (iv) the English translation of the Auditor’s Report of Deloitte Ltd for the Issuer as at and for the financial year ended 31 December 2023 (the “**Auditor’s Report 2023**”); and
- (v) the unaudited interim report of the Issuer as at and for the six months ended 30 June 2024 (the “**Interim Report – first half 2024**” shall be incorporated in, and form part of, this Base Prospectus, excluding the section “Outlook for 2024” of the “Interim Report – first half 2024” on page 7.

In addition, the section “*Terms and Conditions of the Covered Bonds*” from the following base prospectuses relating to the Programme shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (i) Base Prospectus dated 5 September 2022 (pages 46 – 74 inclusive); and
  - (ii) Base Prospectus dated 5 September 2023 (pages 45 – 73 inclusive),
- (together, the “**Previous Terms and Conditions**”).

In relation to each of the documents deemed to be incorporated in this Base Prospectus, the non-incorporated parts are either not relevant for the investor or are covered elsewhere in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Covered Bonds, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Covered Bonds.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

The sources of the financial statements (including the auditors’ notes thereto) in the Annual Reports incorporated by reference herein are as follows:

<i>Information</i>	<i>Source</i>
Statement of Comprehensive Income for the Issuer for the six-month period ended 30 June 2024	Interim Report – first half 2024 pg. 9

<i>Information</i>	<i>Source</i>
Balance Sheet for the Issuer as at 30 June 2024	Interim Report – first half 2024 pg. 9
Statement of Changes in Equity for the Issuer for the six-month period ended 30 June 2024	Interim Report – first half 2024 pg. 10
Cash Flow Statement for the Issuer for the six-month period ended 30 June 2024	Interim Report – first half 2024 pg. 11
Notes to the Financial Statements for the six-month period ended 30 June 2024	Interim Report – first half 2024 pgs. 13 – 21
Statement of Comprehensive Income for the Issuer for the year ended 31 December 2023	Annual Report 2023 pg. 23
Balance Sheet for the Issuer as at 31 December 2023	Annual Report 2023 pg. 23
Statement of Capital for the Issuer for the year ended 31 December 2023	Annual Report 2023 pgs. 7 – 8
Statement of Changes in Equity for the Issuer for the year ended 31 December 2023	Annual Report 2023 pg. 24
Cash Flow Statement for the Issuer for the year ended 31 December 2023	Annual Report 2023 pg. 25
Notes to the Financial Statements for the Issuer as at and for the year ended 31 December 2023	Annual Report 2023 pgs. 26 – 53
Statement of Comprehensive Income for the Issuer for the year ended 31 December 2022	Annual Report 2022 pg. 22
Balance Sheet for the Issuer as at 31 December 2022	Annual Report 2022 pg. 22
Statement of Capital for the Issuer for the year ended 31 December 2022	Annual Report 2022 pgs. 7 – 8
Statement of Changes in Equity for the Issuer for the year ended 31 December 2022	Annual Report 2022 pg. 23
Cash Flow Statement for the Issuer for the year ended 31 December 2022	Annual Report 2022 pg. 24
Notes to the Financial Statements for the Issuer as at and for the year ended 31 December 2022	Annual Report 2022 pgs. 25 – 53

The Annual Report 2022 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/pdf/fi/danske-mortgage-bank-plc-annual-report-2022.pdf?rev=70963718516048adb689a65588a048ba&hash=0C91F5DCBF703D944DF4FB1569DEC6C1>.

The Auditor's Report 2022 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/pdf/fi/danske-mortgage-bank-plc---auditors-report---2022.pdf?rev=c4b455b6b8bc4925823906aa00c7e618&hash=200121D7CBB02D9D53C64418D6EDFCD4>.

The Annual Report 2023 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/pdf/fi/kiinimitysluottopankki/danske-mortgage-bank-plc-annual-report-2023.pdf?rev=831220f5f8b846a2a00f55f6aed09018&hash=80AB3856E43517D109B7210A12EB445C>.

The Auditor's Report 2023 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/pdf/fi/kiinimitysluottopankki/danske-mortgage-bank-plc---auditors-report---2023.pdf?rev=a8dd32a83a5c4649be86f0abb0182cbe&hash=29039B1AF3C55E2C7A772387DFA41B66>.

The Interim Report – first half 2024 incorporated by reference herein can be viewed online at <https://danskebank.com/-/media/danske-bank-com/pdf/fi/kiinnitysluottopankki/danske-mortgage-bank-plc-interim-report-2024.pdf?rev=35e2a8fe5f3c433ab006cf0f53c9cee3&hash=037AFA617C9D1BA91AD0212AD5F4572A>.

This Base Prospectus is, and any supplements hereto will be, available for viewing at <https://live.euronext.com/en/product/bonds-detail/23225/documents>.

The Previous Terms and Conditions incorporated by reference herein can be viewed online at <https://danskebank.com/investor-relations/debt/danske-mortgage-bank>.

## OVERVIEW OF FINNISH LEGISLATION RELATING TO COVERED BONDS

*The following is a brief summary of certain features of the Covered Bonds Act as of the date hereof. The summary does not purport to be, and is not, a complete description of all aspects of the Finnish legislative and regulatory framework for covered bonds. Please also refer to the “Risk Factors” on pages 17 to 32 above.*

The Covered Bonds Act entered into force on 8 July 2022 and replaced the Finnish Covered Bond Act (*Laki kiinnitysluottopankkitoiminnasta, 688/2010*, as may be supplemented, amended, modified or varied from time to time). The Covered Bonds Act implements Directive (EU) 2019/2162 of the European Parliament and of the Council on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU. The Covered Bonds Act enables the issue of covered bonds (FI: *katetut joukkolainat*), which are debt instruments secured by a cover pool of eligible assets. The Covered Bonds Act regulates which assets can be used as collateral for the covered bonds and the quality of such assets. Covered bonds are issued by authorised mortgage banks (such as the Issuer) which are authorised to engage in a mortgage credit business (FI: *kiinnitysluottopankkitoiminta*) (each an “**issuer**”).

The FIN-FSA is responsible for supervising each issuer’s compliance with the Covered Bonds Act and may issue regulations pursuant to the Covered Bonds Act.

A mortgage bank’s business involves the issuing of covered bonds on the basis of loans secured by credit receivables that fulfil the requirements set out in Article 129 of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the “**Regulation**”). Only covered bonds that are subject to the Covered Bonds Act can be labelled as “European Covered Bonds (Premium)”.

A mortgage bank must fulfil certain requirements prescribed in the Covered Bonds Act in order to obtain a mortgage bank licence from the FIN-FSA to engage in a mortgage credit business. The mortgage bank must have in place, among other things, a business plan that enables the credit institution to conduct mortgage credit business to the extent planned and a code of conduct to approve, amend, renew and refinance credit receivables in the cover pool. The issuer must have put into place a system of monitoring and administration of the cover pool and its personnel must fulfil certain professional requirements.

### **Register of covered bonds**

Chapter 5 of the Covered Bonds Act requires the issuer to maintain a register (the “**register**”) for the covered bonds and the collateral that forms the cover pool assets. The register must also indicate which covered bonds are collateralised against the cover pool assets. The purpose of the register is to separate the collateral for the covered bonds from the issuer’s other funds. The actual entry of the covered bonds and relevant derivative transactions (as defined below) in the register is necessary to confer the preferential right in the cover pool in favour of, among others, the holders of covered bonds. Further, only assets entered in the register form part of the cover pool. The register must list, amongst other things, the covered bonds issued by the issuer and the assets in the cover pool (see “eligible assets” below), along with any loans made by the bankruptcy administrator of the issuer to secure liquidity or take out liquidity credit in accordance with Section 44 of the Covered Bonds Act recorded in the register (“**bankruptcy liquidity loans**”) entered into on behalf of the issuer. Any intermediary loan (see “**Intermediary Loans**” below) shall also be entered in the register.

All assets entered in the register shall rank equally as collateral for the covered bonds. Any changes to the information in the register shall be entered in the register without delay (although no specific timeframe is specified under the Covered Bonds Act). A mortgage loan or a public sector loan shall be removed from the register when it has been fully repaid by the relevant borrower. A loan shall also be removed from the register if it can no longer be deemed to be an eligible asset (as defined below). A mortgage loan, a public sector loan or any supplementary collateral may also be removed from the register if, after its removal, the remaining mortgage loans, public sector loans and supplementary collateral entered in the register are sufficient to meet the requirements prescribed in the Covered Bonds Act. Accordingly, the cover pool is dynamic in the sense that an issuer may supplement or substitute assets in the cover pool. The duty to maintain the register lies with the issuer.

The Covered Bonds Act requires that all the entries into the register are done in a way that cannot be altered afterwards. The information relating to the cover pool and issuance of the covered bonds shall be submitted to the FIN-FSA on a quarterly basis and separately at request.

### **Eligible cover pool assets**

The covered bonds shall be covered at all times by a specific but dynamic cover pool of eligible assets which may consist of mortgage loans, public sector loans and supplementary collateral (“**eligible assets**”), each as defined in the Covered Bonds Act and which are, among other things, as follows:

“**commercial property loans**” are loans secured by (i) mortgageable property for commercial or office purposes referred to in Chapter 16, Section 1 or Chapter 19, Section 1 of the Land Code (FI: *Maakaari 540/1995*, as amended); or (ii) shares of a housing company or a real estate company entitling the holder to occupancy of the commercial or office premises; or (iii) collateral comparable to the aforementioned collateral, situated in another State belonging to the European Economic Area;

“**housing loans**” are loans secured by (i) mortgageable property for primarily residential purposes referred to in Chapter 16, Section 1 or Chapter 19, Section 1 of the Land Code (FI: *Maakaari 540/1995*, as amended); (ii) shares in a housing company referred to in Chapter 1, Section 2 of the Act on Housing Companies (FI: *Asunto-osakeyhtiölaki 1599/2009*, as amended) or shares comparable thereto, participations and rights of occupancy; or (iii) collateral comparable to the aforementioned collateral, situated in another State belonging to the European Economic Area;

“**mortgage loans**” are housing loans or commercial property loans;

“**public sector loans**” are loans which have been granted to the Republic of Finland, a Finnish municipality or other public-sector entity which may, when calculating prudential requirements set out in the Regulation, be considered equivalent to the Finnish State or Finnish municipality or a credit which is fully collateralised by a guarantee granted by a public-sector entity or a claim on such entity;

“**supplementary collateral**” is collateral which may include certain assets, short term receivables and deposits referred to in Article 129 of the Regulation. Supplementary collateral may only be used as collateral for covered bonds on a temporary basis and in the circumstances set out in the Covered Bonds Act;

“**derivative transactions**” are concluded for hedging against risks related to covered bonds and their underlying collateral must be registered in the register and therefore constitute part of the cover pool assets; and

“**insurance indemnities**” are claims based on an insurance indemnity relating to the collateral of mortgage loans registered in the register. The Issuer shall ensure that the collateral of mortgage loans included in a cover pool is properly insured against damage risks. An insurance indemnity, which is in favour of the holder of the collateral and which relates to a loan claim collateralising a covered bond, shall be valid also for the benefit of the holders of a covered bond.

### **Extended maturity**

The Covered Bonds Act stipulates the possibility to extend the maturity of covered bonds. If the terms and conditions of the covered bonds include the possibility to extend the maturity then, pursuant to the Covered Bonds Act, in the case of each issue of covered bonds, the issuer may only extend the maturity date of such issue of covered bonds with the FIN-FSA’s permission. The issuer must apply to the FIN-FSA for permission to extend the maturity date of such issue of covered bonds no later than five banking days prior to the maturity date of such covered bonds.

For such purposes, pursuant to the Covered Bonds Act, the FIN-FSA will only grant its permission for the issuer to extend the maturity date of an issue of covered bonds if the following conditions are satisfied: (i) the issuer is unable to procure financing from customary sources of long-term financing; (ii) the issuer is unable to pay the principal and interest of such issue of covered bonds without a failure to maintain the liquidity coverage ratio of the issuer; and (iii) the extension does not affect the original order of maturity of the maturity dates of the covered bonds covered by the same cover pool. The final maturity date approved by the FIN-FSA cannot extend beyond the date specified by the Issuer in the relevant terms and conditions as being the extended maturity date.

A contractual term regarding the extension of maturity, which is in breach of Section 32 of the Covered Bonds Act, is ineffective towards the creditors of a covered bond.

### **Quality of the cover pool assets**

#### *Mortgage lending limit and valuation*

Mortgage loans entered into the register as collateral for a covered bond may not, at the time of the registration, exceed the current value of the assets placed as collateral. Mortgage loans can be accepted as a collateral only if its current value has been determined, at the time the credit was granted, on the basis of the Regulation, Act on Credit institutions (FI: *Laki luottolaitostoiminnasta (610/2014)*) and regulation issued by the FIN-FSA on the management of the credit risk. The issuer shall at least on a quarterly basis monitor the value of the collateral for the covered bonds and revise the value of the collateral in accordance with the above-mentioned regulations and based on a reliable statistical method reflecting the development of the market values of the real estates or in another reliable manner.

Not more than 10 per cent. of the total amount of collateral shall be other than housing loans or public sector loans unless otherwise provided for in the terms and conditions of a covered bond.

If an issuer acquires a mortgage loan or a public-sector loan from another credit institution for the purpose of including them in a cover pool, such issuer must duly ensure that the loans to be acquired and their collateral meet the requirements for collateral of covered bonds set out in the Covered Bonds Act. If the original creditor of a mortgage loan is not a credit institution, an issuer must assess the adequacy and appropriateness of the creditworthiness assessment methods used or comprehensively reassess the creditworthiness of the debtors. If creditworthiness assessment methods are not found to be at a level equivalent to those required by the provisions and regulations regarding the management of credit risks applicable to credit institutions, the creditworthiness of the debtors must be reassessed.

#### *Requirements for total cover pool value*

The Covered Bonds Act seeks to protect the covered bondholders' positions by requiring that the outstanding principal amount and net present value of the covered bonds and estimated potential liquidation costs of the cover pool must be covered at all times by total cover pool value. This is achieved by Section 24 of the Covered Bonds Act, which provides that (a) the total value of cover pool assets must always exceed the aggregate outstanding principal amount of the covered bonds; and (b) the value of cover pool assets must always be at least 2 per cent. above the value of the liabilities under the covered bonds and if the requirements under the Article 129, section 3a, subsection 3 are not fulfilled the minimum value of the over collateral is 5 per cent.

If the present value based computation provides a lower total cover pool value than the nominal based computation, the total cover pool value must be based on the nominal based computation. Both present value and nominal value based computations have to take into account the heightened credit risk of the assets in an appropriate manner at least for the cases where the counterparty of the asset is in default in accordance with Article 178 of the Regulation.

In the context of a nominal value based calculation, collateral included in a cover pool and obligations arising from covered bonds must be determined by taking into account the impact of foreign exchange derivative contracts. In the context of a present value based calculation, derivative contracts must be determined on the basis of the value at the time of the relevant assessment. Both the total value of a cover pool and the obligations arising from covered bonds shall be determined using the same method.

#### *Requirement for a cover pool liquidity buffer*

Pursuant to Sections 19(1) and 19(2) of the Covered Bonds Act, the Issuer shall ensure that the cover pool, at all times, contains an amount of funds that covers the maximum cumulative net liquidity outflow for the next 180 days.

#### *Determination of requirements under Section 23 of the Covered Bonds Act*

To determine the value of the assets in a cover pool, the issuer shall only take into account:

- a) the outstanding amount of a housing loan, but not an amount that exceeds 80 per cent. of the current value of the shares or real estate placed as collateral for any such housing loan;
- b) the outstanding amount of a commercial property loan, but not an amount that exceeds 60 per cent. of the current value of the shares or real estate placed as collateral for any such commercial real estate loan; and
- c) the principal of other receivables.

Non-collateralised receivables whose counterparty has defaulted in accordance with Article 178 of the Regulation shall not be included as asset in the cover pool when calculating the total cover pool value.

#### *Supplementary collateral*

Up to 20 per cent. of the aggregate nominal amount of all assets constituting the cover pool may consist of supplementary collateral.

#### *Intermediary Loans*

The Covered Bonds Act allows credit institutions to participate indirectly in the issue of covered bonds by means of intermediary loans granted by a mortgage credit bank to such institutions provided they belong to the same consolidation group as the mortgage bank. The creditor of the intermediary loans must be a local credit institution and, therefore, the Issuer cannot currently benefit from using such structure. According to the government proposal for amending the covered bond legislation (HE 203/2021 vp), the Covered Bond Act was originally intended to extend the intermediary loan structure so that the debtor of an intermediate loan could also be a credit institution located in the European Economic Area if it belongs to the same consolidation group as a mortgage credit bank or to an amalgamation of deposit banks. According to the government proposal, it was estimated that the proposed amendment would have made funding in cross-border groups of credit institutions more flexible and would have promoted an equal competition for credit institutions in Finland. However, it was not included in the final draft due to the need for further preparatory work. In case the Covered Bond Act is in future amended in accordance with the original intention of the government proposal, the Issuer could benefit from the use of intermediary loans within its current group structure.

The intermediary loan shall be entered in the register but shall not be calculated into the cover pool assets of the covered bonds. In addition, the debtor of an intermediary loan shall provide collateral in the form of mortgage loans or public sector loans which are registered in the register as security for the covered bonds of the mortgage credit bank. Upon the liquidation or bankruptcy of the issuer, the proceeds from the intermediary loans may only be used for the payment of liabilities that are derived from the covered bonds.

#### *Derivatives*

The issuer may enter into derivative transactions to hedge against the risks relating to covered bonds or their underlying collateral. Details of any such derivative transactions must be entered in the register and registered derivatives will hence form part of the cover pool.

#### **Reporting**

The issuer must, at least quarterly (and, to the extent the issuer maintains more than one cover pool, with the information relating to each cover pool presented separately), display on its webpage the following information for at least the current calendar year and for the five preceding calendar years:

- (a) the total value of collateral and covered bonds issued;
- (b) international securities identification numbers (ISINs) of covered bonds;
- (c) the distribution of collateral by type (in the case of housing loans, the relevant information shall be presented by separating loans granted to natural persons, loans granted to housing companies, and other housing association loans);

- (d) the geographical distribution of the collateral of loan claims, account on valuation methods, and information on loan amounts of the loan claims;
- (e) a description of the market risks associated with covered bonds, including interest rate risk and exchange rate risk, as well as of credit risks and liquidity risks;
- (f) information relating to the maturity of covered bonds, including any conditions for extending the maturity of a covered bond and the legal effects and other possible effects associated with the extension of the maturity date;
- (g) available collateral and the minimum level of collateral, including the minimum level of overcollateral set out in legislation, the overcollateral set out in the terms of a covered bond or a covered bond programme and the total value of a cover pool exceeding these; and
- (h) the proportion of those loan claims in the cover pool which either meet the requirements set out in Article 178 of the CRR or whose overdue principal or interest has otherwise been unpaid for at least 90 days.

In addition, an issuer must report to the FIN-FSA on a quarterly basis, and separately at the request of the FIN-FSA from time to time, information on (i) issued covered bonds, (ii) the cover pool (in order to assess that the cover pool complies with the conditions laid down in the Covered Bonds Act), (iii) the assessment of collateral for loan claims included in the cover pool, (iv) the covered bond register (in order to assess that the collateral of the covered bond and items comparable to collateral are entered in the register in the manner laid down in the Covered Bonds Act), (v) the collateral requirements and the calculation of the total amount of collateral, (vi) the fulfilment of the liquidity buffer requirement and (vii) the contractual terms concerning the extension of maturity. The FIN-FSA shall issue further regulations on the information content and means of such reporting although, as at the date of this Base Prospectus, the FIN-FSA has issued no such regulations.

#### **Set-off**

In the event of liquidation or bankruptcy of an issuer, a creditor of such issuer or of the debtor of an intermediary loan may not set-off its claim against the collateral included in a cover pool.

#### **Prohibition on transfers, pledges, execution and precautionary measures**

An issuer or the debtor under an intermediary loan may not, without the permission of the FIN-FSA, assign or pledge mortgage loans or public-sector loans which are included in the cover pool assets. An assignment or pledge violating such prohibition shall be void.

An asset entered in the register as collateral for a covered bond may not be taken in execution for a debt of an issuer, an entity which granted a mortgage loan or a public sector loan, or a debtor of an intermediary loan, nor may precautionary measures be directed at it.

#### **Bankruptcy and liquidation**

Under the Finnish Bankruptcy Act (FI: *Konkurssilaki 120/2004*) a claim in bankruptcy that has not fallen due shall, in the relevant bankruptcy proceedings, be considered due as between the relevant creditor and the relevant debtor. However, in accordance with the Covered Bonds Act, a covered bond is not considered to have fallen due in an issuer's bankruptcy. Collateral entered in the register in accordance with the Covered Bonds Act may not be recovered pursuant to the Act on Recovery of Assets to a Bankruptcy Estate (FI: *Laki takaisinsaannista konkurssipesään 758/1991, as amended*).

The collateral included in the cover pool stand as security for all the bonds' principal and interests, obligations based on derivative instruments related to the covered bonds and management and settlement costs covered thereby. The creditors of the obligations referred to above have the right to receive payment from the collaterals included in the cover pool before the other creditors of the issuer or the credit institution acting as the debtor of an intermediate loan. Such priority right also concerns interest accrued on the collaterals, the proceeds of the collaterals, and any assets replacing the collaterals.



To the extent that the claims of the holders of the covered bonds, the counterparties of the derivative transactions entered in the register, the creditors of management and settlement costs and the providers of bankruptcy liquidity loans (ranking behind such other unsecured obligations) are not met out of the collateral included in the cover pool, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the relevant issuer.

When an issuer of a covered bond is placed in liquidation or is subject to bankruptcy proceedings, the FIN-FSA shall, without delay, nominate a representative to supervise adequate administration and liquidation of the relevant issuer's covered bonds. Such representative shall, in particular, supervise (i) the administration and liquidation of securities for the covered bonds; and (ii) payments to the debtors of the relevant covered bonds. The relevant representative shall act in co-operation with the FIN-FSA and the Financial Stability Authority. The relevant representative has a right to receive the information that is needed for conducting its duties from the FIN-FSA and Financial Stability Authority. Likewise, the FIN-FSA and Financial Stability Authority have right to receive information from the relevant representative.

A bankruptcy administrator and a liquidator shall, upon the demand or with the consent of the representative, conclude derivative transactions necessary for hedging against risks relating to covered bonds and the relevant collateral. A bankruptcy administrator and a liquidator shall also have a right to terminate or transfer a derivative contract to a third party on the demand or with the consent of the representative, provided that the assets placed as collateral are transferred or converted into cash and that this is reasonable from the perspective of risk management, as well as a right to transfer collateral to a counterparty in a derivative transaction when the interests of the holder of the covered bonds demands such. In addition, a bankruptcy administrator and a liquidator shall, upon the demand or with the consent of the representative, have a right to conclude contractual arrangements to secure liquidity or take out bankruptcy liquidity loans. A bankruptcy liquidity loan and its identification information shall be entered in the register.

In the event of bankruptcy, an estate administrator and liquidator shall, at the request of the representative, sell such number of securities in the relevant cover pool as is needed for the payment of the obligations relating to the covered bonds. If the requirements concerning the total sum of the collateral relating to a covered bond cannot be satisfied while the relevant issuer is in bankruptcy or in liquidation, the estate administrator (in the case of bankruptcy) and the administrator (in the case of liquidation) must, at the request of, or with the consent of, the relevant representative, accelerate the covered bonds and sell the assets acting as security for each covered bond.

The estate administrator and the administrator may also at the request of the representative or with its consent apply permission from the FIN-FSA to extend the maturity of the covered bonds if the bond terms include a soft bullet term. For the permission process and conditions for extension see "*Extended Maturity*" above. According to the recitals of the Covered Bonds Act, if the maturity of a covered bond has already been extended with a permission of the FIN-FSA, the maturity of such covered bond may be extended again by applying for a new permission from the FIN-FSA, provided however that the new due date falls within the maturity agreed in the contractual terms of the covered bond and that the new extension does not affect the order of maturity based on the original maturity dates of covered bonds covered by the same cover pool. In addition, the FIN-FSA may grant permission to extend the maturity in the event of an issuer's bank resolution under the BRRD (see "*The European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. Should the Group enter into resolution this could, in certain limited circumstances, ultimately entail the bail-in of any Covered Bonds*" above).

Funds derived from the sale of the securities and derivative agreements after the start of the relevant bankruptcy or relevant liquidation, as the case may be, shall be deposited in the Bank of Finland or in a deposit bank which does not belong in the same group as the relevant issuer. Such deposit shall be marked as a security in the register held by the relevant issuer.

## FORM OF THE COVERED BONDS

*Words and expressions defined in “Terms and Conditions of the Covered Bonds” herein shall have the same meanings in this “Form of the Covered Bonds”.*

The Covered Bonds of each Series will be in bearer form or, in the case of VP Systems Covered Bonds, uncertificated book entry form.

### Form of Bearer Covered Bonds

Each Tranche of Bearer Covered Bonds will initially be in the form of either a temporary global covered bond (the “**Temporary Global Covered Bond**”), without interest Coupons, or a permanent global covered bond (the “**Permanent Global Covered Bond**”), without interest Coupons, in each case as specified in the relevant Final Terms or Pricing Supplement. Each Temporary Global Covered Bond or, as the case may be, Permanent Global Covered Bond (each a “**Global Covered Bond**”) which is intended to be issued in classic global covered bond (“**CGCB**”) form and not in new global covered bond (“**NGCB**”) form, as specified in the relevant Final Terms or Pricing Supplement, will be deposited on or around the issue date of the relevant Tranche of the Covered Bonds with a depository or a common depository for Euroclear and Clearstream, Luxembourg and each Global Covered Bond which is intended to be issued in NGCB form as specified in the relevant Final Terms or Pricing Supplement, will be deposited on or around the relevant issue date with a common safe-keeper for Euroclear and/or Clearstream, Luxembourg.

If the Covered Bonds have a maturity of more than 1 year, unless the relevant Final Terms or Pricing Supplement specifies that United States Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**TEFRA C Rules**”) are applicable in relation to the Covered Bonds, United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor United States Treasury regulation section, including without limitation, successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**TEFRA D Rules**”) will apply in relation to the Covered Bonds.

### Temporary Global Covered Bond exchangeable for Permanent Global Covered Bond

If the relevant Final Terms or Pricing Supplement specifies the form of Covered Bonds as being “Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond”, then the Covered Bonds will initially be in the form of a Temporary Global Covered Bond which will be exchangeable, in whole or in part, for interests in a Permanent Global Covered Bond, without interest Coupons, not earlier than forty days after the issue date of the relevant Tranche of the Covered Bonds upon certification as to non-U.S. beneficial ownership.

No payments will be made under the Temporary Global Covered Bond unless exchange for interests in the Permanent Global Covered Bond is improperly withheld or refused. In addition, interest payments in respect of the Covered Bonds cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Covered Bond is to be exchanged for an interest in a Permanent Global Covered Bond, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Covered Bond, duly authenticated and, in the case of a NGCB, effectuated, to the bearer of the Temporary Global Covered Bond or (in the case of any subsequent exchange of a part of the Temporary Global Covered Bond) an increase in the principal amount of the Permanent Global Covered Bond in accordance with its terms against:

- (i) presentation and (in the case of final exchange) surrender of the Temporary Global Covered Bond to or to the order of the Fiscal Agent; and
- (ii) in either case, receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership,

within seven days of the bearer requesting such exchange.

The principal amount of the Permanent Global Covered Bond shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Covered Bond exceed the initial principal amount of the Temporary Global Covered Bond.

#### **Temporary Global Covered Bond exchangeable for Definitive Covered Bonds**

If the relevant Final Terms or Pricing Supplement specifies the form of Covered Bonds as being “Temporary Global Covered Bond exchangeable for Definitive Covered Bonds” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Covered Bonds will initially be in the form of a Temporary Global Covered Bond which will be exchangeable, in whole but not in part, for Covered Bonds in definitive form (“**Definitive Covered Bonds**”) not earlier than forty days after the issue date of the relevant Tranche of the Covered Bonds.

If the relevant Final Terms or Pricing Supplement specifies the form of Covered Bonds as being “Temporary Global Covered Bond exchangeable for Definitive Covered Bonds” and the TEFRA D Rules are specified or are deemed to be applicable, then the Covered Bonds will initially be in the form of a Temporary Global Covered Bond which will be exchangeable, in whole or in part, for Definitive Covered Bonds not earlier than forty days after the issue date of the relevant Tranche of the Covered Bonds upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Covered Bonds cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the delivery (free of charge to the bearer) of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms or Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Temporary Global Covered Bond to the bearer of the Temporary Global Covered Bond against the surrender of the Temporary Global Covered Bond at the Specified Office of the Fiscal Agent within thirty days of the bearer requesting such exchange save that this paragraph shall not apply if the Final Terms or Pricing Supplement specifies denominations consisting of a minimum Specified Denomination plus one or more integral multiples of another smaller amount.

#### **Permanent Global Covered Bond exchangeable for Definitive Covered Bonds**

If the relevant Final Terms or Pricing Supplement specifies the form of Covered Bonds as being “Permanent Global Covered Bond exchangeable for Definitive Covered Bonds”, then the Covered Bonds will initially be in the form of a Permanent Global Covered Bond which will be exchangeable in whole, but not in part, for Definitive Covered Bonds:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms or Pricing Supplement; or
- (ii) at any time, if so specified in the relevant Final Terms or Pricing Supplement as being at the option of such holder of Permanent Global Covered Bond, upon such holder’s request save that, in relation to Bearer Covered Bonds, this paragraph (ii) shall not apply if the Final Terms or Pricing Supplement specifies denominations consisting of a minimum Specified Denomination plus one or more integral multiples of another smaller amount; or
- (iii) if the relevant Final Terms or Pricing Supplement specifies “in the limited circumstances described in the Permanent Global Covered Bond”, then if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so.

The Permanent Global Covered Bond will also become exchangeable, in whole but not in part and at the option of the Issuer, for Definitive Covered Bonds if, by reason of any change in the laws of Finland, the Issuer will be required to make any withholding or deduction from any payment in respect of the Covered Bonds which would not be required if the Covered Bonds were in definitive form.

Interest bearing Definitive Covered Bonds will have attached thereto at the time of their initial delivery Coupons. Interest bearing Definitive Covered Bonds, if so specified in the relevant Final Terms or Pricing Supplement, will have attached thereto at the time of their initial delivery, Talons for further coupons and the expression Coupons shall, where the context so requires, include Talons.

Whenever the Permanent Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the delivery (free of charge to the bearer) of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms or Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Permanent Global Covered Bond to the bearer of the Permanent Global Covered Bond against the surrender of the Permanent Global Covered Bond to or to the order of the Fiscal Agent within 45 days of the bearer requesting such exchange save that paragraph (ii) above shall not apply if the Final Terms or Pricing Supplement specifies denominations consisting of a minimum Specified Denomination plus one or more integral multiples of another smaller amount.

If the Issuer does not make the required delivery of Definitive Covered Bonds by 6.00 p.m. (London time) on the day on which the relevant notice period expires or, as the case may be, the thirtieth day after the day on which such Permanent Global Covered Bond becomes due to be exchanged, such Permanent Global Covered Bond will become void in accordance with its terms but without prejudice to the rights conferred by the Deed of Covenant.

### **Terms and Conditions applicable to the Covered Bonds and Clearing System procedures**

The Terms and Conditions applicable to any Covered Bond in global form or any Definitive Covered Bond will be endorsed on that Covered Bond and will consist of the Terms and Conditions set out under “Terms and Conditions of the Covered Bonds” below and the provisions of the relevant Final Terms which completes or (in the case of Exempt Covered Bonds only) the relevant Pricing Supplement which completes and/or amends and/or replaces those Terms and Conditions. For the purpose of any payments made in respect of a Covered Bond in global form, the relevant place of presentation shall be disregarded in the definition of “**Payment Business Day**” set out in Condition 2.1 (*Definitions*).

While the Covered Bonds are in global form, the Issuer will discharge its payment obligations under the Covered Bonds by making payments (i) to a common depository (for Bearer Covered Bonds which are CGCBs) or (ii) to a common safe-keeper (for Bearer Covered Bonds which are NGCBs). A holder of a beneficial interest in a Global Covered Bond must rely on the procedures of Euroclear and/or Clearstream, Luxembourg, as the case may be, to receive payments under the relevant Covered Bonds. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in such a Global Covered Bond.

### **Legend concerning United States persons**

In the case of any Tranche of Bearer Covered Bonds having a maturity of more than one year, the Covered Bonds in global form and the Covered Bonds in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

The sections referred to in such legend provide that a United States person who holds a Covered Bond, Coupon or Talon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Covered Bond, Coupon or Talon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

### **Form of VP Systems Covered Bonds**

Each Tranche of VP Systems Covered Bonds will be issued in uncertificated and dematerialised book entry form. The VP Systems Covered Bonds issued under the Programme will not be evidenced by any physical note or document of title other than statements of account made by VP or Euroclear Finland Legal title to the VP Systems Covered Bonds will be evidenced by book entries in the records of VP or Euroclear Finland (as the case may be). A holder of VP Systems Covered Bonds will have to rely on the clearing system procedures to receive

payments under the relevant VP Systems Covered Bonds. Issues of VP Systems Covered Bonds are the subject of the VP Systems Agency Agreement. On the issue of such VP Systems Covered Bonds, the Issuer will send a copy of the relevant Final Terms or Pricing Supplement to the Fiscal Agent, with a copy sent to the relevant VP Systems Agent. On delivery of the relevant Final Terms or Pricing Supplement by the relevant VP Systems Agent to VP or Euroclear Finland (as the case may be) and notification to VP or Euroclear Finland (as the case may be) of the subscribers and their VP or Euroclear Finland (as the case may be) account details by the relevant Dealer(s) and/or the relevant VP Systems Agent, acting on behalf of the Issuer, will give instructions to VP or Euroclear Finland (as the case may be) to credit each subscribing account holder with VP or Euroclear Finland (as the case may be) with a nominal amount of VP Systems Covered Bonds equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of VP Systems Covered Bonds in VP or Euroclear Finland (as the case may be) will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant VP Systems Covered Bonds will take place in accordance with the rules and procedures for the time being of VP or Euroclear Finland (as the case may be).

### **General**

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or VP or Euroclear Finland (as the case may be) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Fiscal Agent, the other Paying Agents and the relevant Covered Bondholders.

Unless otherwise expressly stated, references to “Conditions” in this Base Prospectus are to the terms and conditions of the Covered Bonds in the section “*Terms and Conditions of the Covered Bonds*”.

## TERMS AND CONDITIONS OF THE COVERED BONDS

*The following are the Terms and Conditions of the Covered Bonds which, as completed by the relevant Final Terms or (in the case of Exempt Covered Bonds only) as completed and/or amended and/or replaced by the relevant Pricing Supplement, will be incorporated by reference into each global Covered Bond and each definitive Covered Bond, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer(s) at the time of issue but, if not so permitted and agreed, such definitive Covered Bond will have endorsed thereon or attached thereto such Terms and Conditions. The Terms and Conditions will also be applicable to each VP Systems Covered Bond. VP Systems Covered Bonds will not be evidenced by any physical covered bond or document of title other than statements of account made by VP or Euroclear Finland (as the case may be). Ownership of VP Systems Covered Bonds will be recorded and transfer effected only through the book entry system and register maintained by VP or Euroclear Finland (as the case may be).*

*The relevant Pricing Supplement in relation to any Tranche of Exempt Covered Bonds may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, amend and/or replace the Terms and Conditions for the purpose of such Covered Bonds.*

*Reference should be made to “Form of the Covered Bonds” for a description of the content of the Final Terms or Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Covered Bonds.*

### 1. Introduction

1.1 *Agency Agreement:* This Covered Bond is one of a Series (as defined below) of Covered Bonds issued by Danske Mortgage Bank Plc (the “**Issuer**”) pursuant either to:

- (A) an Amended and Restated Agency Agreement (as may be amended or supplemented from time to time, the “**Agency Agreement**”) dated 9 October 2024 between the Issuer, Citibank, N.A., London Branch as Fiscal Agent and the other agents named in it; or
- (B) in the case of VP Systems Covered Bonds, an agency agreement (as may be amended or supplemented from time to time, the “**VP Systems Agency Agreement**”) dated 9 October 2024 between the Issuer and the agents named in it and the Agency Agreement to the extent specified therein,

and, except in relation to VP Systems Covered Bonds, with the benefit of a Deed of Covenant (as may be amended or supplemented from time to time, the “**Deed of Covenant**”) dated 9 October 2024 executed by the Issuer in relation to the Covered Bonds.

1.2 References herein to the “**Covered Bonds**” shall be references to the Covered Bonds of this Series and shall mean:

- (i) in relation to any Covered Bonds represented by a global Covered Bond, units of the lowest Specified Denomination in the Specified Currency;
- (ii) (in the case of Bearer Covered Bonds) definitive Bearer Covered Bonds issued in exchange (or part exchange) for a global Covered Bond;
- (iii) any global Covered Bond; and
- (iv) VP Systems Covered Bonds.

References herein to the “**Exempt Covered Bonds**” are to Covered Bonds for which no prospectus is required to be published under the Prospectus Regulation.

1.3 *Fiscal and Paying Agent:* The fiscal agent, the paying agents and the calculations agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which

expression shall include the Fiscal Agent) and the “**Calculation Agent(s)**”. Each Tranche of VP Systems Covered Bonds will be created and held in uncertificated book entry form in accounts with VP or Euroclear Finland (as the case may be). The relevant VP Systems Agent will act as agent of the Issuer in respect of all dealings with VP or Euroclear Finland (as the case may be) in respect of relevant VP Systems Covered Bonds.

- 1.4 *Interest Bearing Covered Bonds:* Interest bearing definitive Bearer Covered Bonds have interest coupons (“**Coupons**”) and, if specified in the relevant Final Terms or Pricing Supplement, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.
- 1.5 *Final Terms or Pricing Supplement:* Each Tranche of Covered Bonds other than Exempt Covered Bonds is the subject of a final terms document (the “**Final Terms**”) which completes these Terms and Conditions (these “**Conditions**”). Each Tranche of Exempt Covered Bonds is the subject of a pricing supplement (the “**Pricing Supplement**”) which completes and/or amends and/or replaces these Conditions. References to the “relevant Final Terms” or “relevant Pricing Supplement” are to the Final Terms or Pricing Supplement (or the relevant provisions thereof) which are (except in the case of VP Systems Covered Bonds) attached to or endorsed on this Covered Bond. The terms and conditions applicable to any particular Tranche of Covered Bonds are these Conditions as completed by the relevant Final Terms or (in the case of Exempt Covered Bonds only) as completed and/or amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Final Terms or Pricing Supplement, the relevant Final Terms or Pricing Supplement shall prevail.
- 1.6 *Summaries:* The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement. Copies of the Agency Agreement, the VP Systems Agency Agreement and the Deed of Covenant are obtainable during normal business hours at the Specified Office of each of the Paying Agents. If this Covered Bond is admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”), the relevant Final Terms will be available for viewing on the website of Euronext Dublin (<https://live.euronext.com/en/markets/dublin/bonds/list>). The Covered Bondholders and the Couponholders are deemed to have notice of all the provisions of the Agency Agreement and the relevant Final Terms or Pricing Supplement which are applicable to them.

## 2. Interpretation

- 2.1 *Definitions:* In these Conditions the following expressions have the following meanings:

“**Accrual Yield**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Adjustment Spread**” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the Covered Bondholders as a result of the replacement of the Original Reference Rate with the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer, following consultation with the

Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or the Alternative Reference Rate (as applicable); or

- (iii) if no such customary market usage is recognised or acknowledged, the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Original Reference Rate, where such rate has been replaced by the relevant Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (iv) if no such industry standard is recognised or acknowledged, the Issuer, in its discretion, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines to be appropriate;

“**Alternative Reference Rate**” means an alternative benchmark or screen rate that the Issuer (following consultation with an Independent Adviser (if applicable)) determines has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in respect of covered bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if the Issuer (following consultation with an Independent Adviser (if applicable)) determines that there is no such rate, such other rate as the Issuer (following consultation with an Independent Adviser (if applicable)) determines in its discretion is most comparable to the Original Reference Rate;

“**Applicable Business Centre(s)**” means the city or cities specified as such in the relevant Final Terms or Pricing Supplement;

“**Applicable Financial Centre(s)**” means the city or cities specified as such in the relevant Final Terms or Pricing Supplement;

“**Bearer Covered Bonds**” means Covered Bonds issued in bearer form;

“**Benchmark Event**” means, with respect to an Original Reference Rate:

- (i) such Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or
- (ii) the later of (A) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in (ii)(A); or
- (iii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (A) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (iv)(A); or
- (v) the later of (A) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (v)(A); or



- (vi) it has or will prior to the next Interest Determination Date become unlawful for the Calculation Agent or any other agents party to the Agency Agreement to calculate any payments due to be made to the Covered Bondholders using such Original Reference Rate; or
- (vii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

“**Broken Amount**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Business Day**” means:

- (i) in the case of Interest Determination Dates only, where the relevant Final Terms or Pricing Supplement specifies a “Business Day” preceded by a city for the purposes of the Interest Determination Date(s), a day on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) in that city; and
- (ii) in all other cases, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Applicable Business Centre, and if T2 is an Applicable Business Centre, a T2 Settlement Day;

“**Business Day Convention**”, in relation to any particular date, shall be as specified in the relevant Final Terms or Pricing Supplement and, if so specified in the relevant Final Terms or Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (i) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (iv) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms or Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
  - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (v) “**No Adjustment**” means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“**Calculation Agent**” means the Fiscal Agent or such other Person specified in the relevant Final Terms or Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms or Pricing Supplement;

“**Calculation Amount**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Call Option**” has the meaning ascribed to such term in the Final Terms or Pricing Supplement;

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“**Couponholders**” means the holders of the Coupons, and such expression shall, unless the context otherwise requires, include the holders of Talons;

“**Covered Bondholders**” means the holders for the time being of the Covered Bonds, and such expression shall in relation to any Covered Bonds represented by a global Covered Bond and in relation to VP Systems Covered Bonds, be construed as provided below;

“**Covered Bonds Act**” means the Act on Mortgage Banks and Covered Bonds (FI: *Laki kiinnitysluottopankeista ja katetuista joukkolainoista* (151/2022)), as may be supplemented, amended, modified, varied, extended, replaced or re-enacted from time to time;

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Covered Bond for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period) (the “**Calculation Period**”):

- (i) if “**Actual/Actual (ICMA)**” is specified hereon,
  - (a) if the Calculation Period is equal to or shorter than the Regular Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Regular Period and (y) the number of Regular Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Regular Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (ii) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30; and

- (vii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30;

“**Designated Maturity**” means, in respect of any Covered Bond for which (i) the Floating Rate Covered Bond Provisions are specified in the relevant Final Terms or Pricing Supplement as being applicable and (ii) Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms or Pricing Supplement, the period of time designated in the relevant Reference Rate;

“**Early Redemption Amount**” shall have the meaning given to it in Condition 7.5

“**Early Redemption Amount (Tax)**” means, in respect of any Covered Bond, its Outstanding Principal Amount or such other amount as may be specified in, or calculated or determined in accordance with, these Conditions or the relevant Final Terms or Pricing Supplement;

“**Early Termination Amount**” means, in respect of any Covered Bond, its Outstanding Principal Amount or such other amount as may be specified in, or calculated or determined in accordance with, these Conditions or the relevant Final Terms or Pricing Supplement;

“**Euroclear**” means Euroclear Bank SA/NV;

“**Euroclear Finland**” means Euroclear Finland Oy, the Finnish central securities depository;

“**Exempt Covered Bonds**” shall have the meaning given to it in Condition 1.2;

“**Extraordinary Resolution**” has the meaning given in the Agency Agreement;

“**Final Redemption Amount**” means, in respect of any Covered Bond, its Outstanding Principal Amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms or Pricing Supplement;

“**FIN-FSA**” means the Finnish Financial Supervisory Authority and any successor or replacement thereto;

“**Fixed Coupon Amount**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**IA Determination Cut-Off Date**” means the date that is no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period;

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case selected and appointed by the Issuer at its own expense;

“**Interest Amount**” means, in relation to a Calculation Amount and an Interest Period, the amount of interest payable in respect of the Calculation Amount for that Interest Period;

“**Interest Commencement Date**” means the Issue Date of the Covered Bonds or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms or Pricing Supplement;

“**Interest Determination Date**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Interest Payment Date**” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms or Pricing Supplement and, if a Business Day Convention is specified in the relevant Final Terms or Pricing Supplement:

- (i) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (ii) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final

Terms or Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“**ISDA Definitions**” means either: (i) the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Covered Bonds of the relevant Series) as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) (the “**2006 ISDA Definitions**”) or (ii) the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as amended and updated at the date of issue of the first Tranche of the Covered Bonds of the relevant Series) as published by ISDA (the “**2021 ISDA Definitions**”), in each case as specified in the relevant Final Terms or Pricing Supplement;

“**Issue Date**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Issuer Cover Pool**” means the pool of assets maintained by the Issuer which has the benefit of a statutory preference under the Covered Bonds Act;

“**Margin**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Maturity Date**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Maximum Rate of Interest**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Maximum Redemption Amount**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Member States**” means the member states of the European Economic Area;

“**Minimum Rate of Interest**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Minimum Redemption Amount**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Optional Redemption Amount (Call)**” means, in respect of any Covered Bond, its Outstanding Principal Amount, or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms or Pricing Supplement;

“**Optional Redemption Amount (Put)**” means, in respect of any Covered Bond, its Outstanding Principal Amount, or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms or Pricing Supplement;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Optional Redemption Date (Put)**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Original Reference Rate**” means:

- (i) the benchmark or screen rate (as applicable) originally specified for the purposes of determining the relevant Rate of Interest (or any relevant component part(s) thereof) of the Covered Bonds; or
- (ii) any Successor Reference Rate or Alternative Reference Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 5.2.4 (*Reference Rate Replacement*);

“**Outstanding Principal Amount**” means, in respect of a Covered Bond, its principal amount outstanding or otherwise as specified in the Final Terms or Pricing Supplement;

**“Payment Business Day”** means:

- (i) if relevant, a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and commercial banks and foreign exchange markets settle payments generally; and
- (ii) in the case of payment by transfer to an account, a day on which commercial banks and foreign exchange markets settle payments generally in each Applicable Financial Centre, and if T2 is an Applicable Financial Centre, a T2 Settlement Day;

**“Person”** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**“Prospectus Regulation”** means Regulation (EU) 2017/1129;

**“Put Option Notice”** means a notice, in the form available from the Specified Office of any Paying Agent, which must be delivered to a Paying Agent by any Covered Bondholder wanting to exercise its right to require the Issuer to redeem a Covered Bond;

**“Put Option Receipt”** means a receipt issued by a Paying Agent to a depositing Covered Bondholder upon deposit of a Covered Bond with such Paying Agent by any Covered Bondholder wanting to exercise its right to require the Issuer to redeem a Covered Bond;

**“Rate of Interest”** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Covered Bonds specified in the relevant Final Terms or Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms or Pricing Supplement and subject, at all times, if any such rate is below zero, that such rate will be deemed to be zero, unless otherwise stated in the relevant Final Terms or Pricing Supplement;

**“Redemption Amount”** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, these Conditions or the relevant Final Terms or Pricing Supplement;

**“Reference Banks”** has the meaning given in the relevant Final Terms or Pricing Supplement or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

**“Reference Price”** has the meaning given in the relevant Final Terms or Pricing Supplement;

**“Reference Rate”** has the meaning given in the relevant Final Terms or Pricing Supplement, subject as provided in Condition 5.2.4 (*Reference Rate Replacement*). In the case of Covered Bonds other than Exempt Covered Bonds, the Reference Rate shall be EURIBOR, subject as provided in Condition 5.2.4 (*Reference Rate Replacement*);

**“Register”** means the register established and maintained by the Issuer pursuant to the Covered Bonds Act;

**“Regular Period”** means:

- (i) in the case of Covered Bonds where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Covered Bonds where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls; and

- (iii) in the case of Covered Bonds where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “**Regular Date**” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“**Relevant Date**” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Applicable Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Covered Bondholders;

“**Relevant Financial Centre**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Relevant Nominating Body**” means, in respect of an Original Reference Rate:

- (i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof;

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, the Reuters Money 3000 Service) specified as the Relevant Screen Page in the relevant Final Terms or Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Time**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Series**” means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, the date of the first payment of interest, if any, the amount and/or the Issue Price;

“**Specified Currency**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Specified Office**” has the meaning given in the Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Final Terms or Pricing Supplement;

“**Statutory Extended Maturity Date**” means the date given in the relevant Final Terms or Pricing Supplement, subject in any case to the relevant Statutory Maturity Extension Approval;

“**Statutory Maturity Extension Approval**” has the meaning given to it in Condition 7.9 (*Statutory Extension of Maturity*);

“**Successor Reference Rate**” means the rate that the Issuer (following consultation with an Independent Adviser (if applicable)) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

“**T2 Settlement Day**” means any day on which the real-time gross settlement system (“**T2**”), or any successor or replacement thereto is open for the settlement of payments in euro;

“**Talon**” means a talon for further Coupons;

“**Tranche**” means Covered Bonds which are identical in all respects (including as to listing);

“**Treaty**” means the Treaty on the Functioning of the European Union, as amended;

“**VP**” means VP Securities Services (*Værdipapircentralen A/S*), the Danish central securities depository;

“**VP Systems Agent**” means:

- (a) in the case of VP Systems Covered Bonds cleared through VP, Danske Bank A/S; or
- (b) in the case of VP Systems Covered Bonds cleared through Euroclear Finland, Danske Bank A/S, Finland Branch,

and such expression shall, in either case, include any successor of such agent;

“**VP Systems Covered Bonds**” means Covered Bonds issued in uncertificated book entry form cleared through VP or Euroclear Finland (as the case may be); and

“**Zero Coupon Covered Bonds**” means a Covered Bond specified as such in the relevant Final Terms or Pricing Supplement.

## 2.2 *Interpretation:* In these Conditions:

- (i) Covered Bonds and Covered Bondholders shall be deemed to include references to Coupons and Coupon-holders, respectively, where relevant;
- (ii) if Talons are specified in the relevant Final Terms or Pricing Supplement as being attached to the Covered Bonds at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms or Pricing Supplement as being attached to the Covered Bonds at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 8 (*Taxation*), any premium payable in respect of a Covered Bond and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 8 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Covered Bonds being “outstanding” shall be construed in accordance with the Agency Agreement;
- (vii) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the relevant Final Terms or Pricing Supplement, but the relevant Final Terms or Pricing Supplement gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Covered Bonds;
- (viii) any reference to the Agency Agreement or the Deed of Covenant shall be construed as a reference to the Agency Agreement or the Deed of Covenant, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Covered Bonds;
- (ix) VP Systems Covered Bonds are in dematerialised form, and any references in these Conditions to Coupons and Talons shall not apply to VP Systems Covered Bonds and no global or definitive Covered Bonds will be issued in respect thereof;
- (x) any reference to any legislation, any provision thereof or to any instrument, order or regulation made thereunder shall be construed as a reference to such legislation, provision, instrument, order or regulation as the same may have been, or may from time to time be, supplemented, amended, modified, varied, extended, replaced or re-enacted; and



- (xi) if the Covered Bonds are Zero Coupon Covered Bonds, references to Coupons and Couponholders are not applicable.

2.3 *Final Terms or Pricing Supplement prevails:* Words and expressions defined in the Agency Agreement or used in the relevant Final Terms or Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that in the event of any inconsistency between the Agency Agreement and the relevant Final Terms or Pricing Supplement, the relevant Final Terms or Pricing Supplement will prevail.

### 3. **Form, Denomination and Title**

3.1 *Form of the Covered Bonds:* The Covered Bonds are issued in bearer form (the “**Bearer Covered Bonds**”) or, in the case of VP Systems Covered Bonds, uncertificated book entry form as specified in the relevant Final Terms or Pricing Supplement and, in the case of definitive Covered Bonds, serially numbered, in the Specified Currency and the Specified Denomination(s).

3.2 *No Exchange:* VP Systems Covered Bonds may not be exchanged for Bearer Covered Bonds and vice versa.

The Covered Bonds are Fixed Rate Covered Bonds, Floating Rate Covered Bonds, Zero Coupon Covered Bonds or a combination of any of the foregoing, depending upon the Interest Basis shown in the relevant Final Terms or Pricing Supplement.

3.3 *Title to Covered Bond in definitive form:* Subject as set out below, title to the Bearer Covered Bonds and Coupons will pass by delivery. The Issuer and the Replacement Agent (as defined in the Agency Agreement) and any Paying Agent may deem and treat the bearer of any Bearer Covered Bond or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes however, in the case of any global Covered Bond, without prejudice to the provisions set out in Condition 3.4 (*Title to Global Covered Bond*).

3.4 *Title to Global Covered Bond:* For so long as any of the Covered Bonds is represented by a global Covered Bond held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (as the case may be) as the holder of a particular nominal amount of such Covered Bonds (in which regard any certificate or other document issued by such clearing system as to the nominal amount of such Covered Bonds standing to the account of any person shall, save in the case of manifest error, be conclusive and binding for all purposes, including any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the holder of a particular nominal amount of such Covered Bonds is clearly identified together with the amount of such holding) shall be treated by the Issuer, the Fiscal Agent, the Replacement Agent and any other Paying Agent as the holder of such nominal amount of such Covered Bonds for all purposes other than (in the case only of Covered Bonds not being VP Systems Covered Bonds) with respect to the payment of principal or interest on the Covered Bonds, for which purpose, in the case of Covered Bonds represented by a global Covered Bond, the bearer of the relevant global Covered Bond shall be treated by the Issuer, the Fiscal Agent and any other Paying Agent as the holder of such Covered Bonds in accordance with and subject to the terms of the relevant global Covered Bond and the expressions “Covered Bondholder” and “Covered Bondholders” and related expressions shall be construed accordingly.

3.5 *Title to VP Systems Covered Bonds:* Title to the VP Systems Covered Bonds will pass by registration in the registers between the direct or indirect accountholders at VP or Euroclear Finland (as the case may be) in accordance with the rules and procedures of VP or Euroclear Finland (as the case may be). Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant VP Systems

Covered Bond. The holder of a VP Systems Covered Bond will be the person evidenced as such by a book entry in the records of VP or Euroclear Finland (as the case may be).

#### **4. Status of the Covered Bonds**

The Covered Bonds constitute unsubordinated obligations issued in accordance with, and subject to, the Covered Bonds Act and rank *pari passu* among themselves and with all other obligations of the Issuer which benefit from the same priority right in the Issuer Cover Pool as the Covered Bonds under the Finnish Act on Priority over Creditors (*Laki velkojien maksunsaantijärjestyksestä 1578/1992*), as amended and the Covered Bonds Act. To the extent claims in relation to the Covered Bonds and other claims with the same priority are not met out of the Issuer Cover Pool or the proceeds arising from it, the residual claims will rank *pari passu* with the claims of ordinary unsecured and unsubordinated creditors of the Issuer.

#### **5. Interest**

##### *5.1 Interest on Fixed Rate Covered Bonds*

5.1.1 *Interest:* Each Fixed Rate Covered Bond bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

5.1.2 *Fixed Coupon Amount and Broken Amount:* Except as provided in the relevant Final Terms or Pricing Supplement, the amount of interest payable in respect of the Calculation Amount for any Interest Period shall be the relevant Fixed Coupon Amount or the relevant Broken Amount, as the case may be, subject as provided in Condition 5.5 (*Calculation of interest amount in global form*). Where the Specified Denomination of a Covered Bond is the Calculation Amount, the amount of interest payable in respect of such Covered Bond shall be the relevant Fixed Coupon Amount or the relevant Broken Amount, as the case may be, subject as provided in Condition 5.5 (*Calculation of interest amount in global form*). Where the Specified Denomination of a Covered Bond comprises more than one Calculation Amount, the amount of interest payable in respect of such Covered Bond shall be the aggregate of the Fixed Coupon Amounts or the Broken Amounts, as the case may be, for each Calculation Amount comprising the Specified Denomination, subject as provided in Condition 5.5 (*Calculation of interest amount in global form*).

5.1.3 *Calculation of Interest Amount:* If interest is required to be calculated for a period other than an Interest Period or if no Fixed Coupon Amount or Broken Amount is specified in the relevant Final Terms or Pricing Supplement, the amount of interest payable per Calculation Amount shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product thereof by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention, subject as provided in Condition 5.5 (*Calculation of interest amount in global form*). Where the Specified Denomination of a Covered Bond is the Calculation Amount, the amount of interest payable in respect of such Covered Bond shall be the amount (determined in the manner provided above) for the Calculation Amount, subject as provided in Condition 5.5 (*Calculation of interest amount in global form*). Where the Specified Denomination of a Covered Bond comprises more than one Calculation Amount, the amount of interest payable in respect of such Covered Bond shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination, without any further rounding, subject as provided in Condition 5.5 (*Calculation of interest amount in global form*).

##### *5.2 Interest on Floating Rate Covered Bonds*

5.2.1 *Interest:* Each Floating Rate Covered Bond bears interest at the Rate(s) of Interest as specified in the relevant Final Terms or Pricing Supplement on its outstanding nominal amount from (and including) the

Interest Commencement Date and such interest will be payable in arrear for each Interest Period on either:

- (i) the Interest Payment Date(s) in each year specified in the relevant Final Terms or Pricing Supplement; or
- (ii) if no Interest Payment Date(s) is/are specified in the relevant Final Terms or Pricing Supplement, each date, which falls the number of months or other period specified as the Specified Period in the relevant Final Terms or Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

5.2.2 *ISDA Determination*: If ISDA Determination is specified in the relevant Final Terms or Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate(s) of Interest applicable to the Covered Bonds for each Interest Period will be the relevant ISDA Rate plus or minus (as specified in the relevant Final Terms or Pricing Supplement) the Margin (if any). For the purposes of this Condition 5.2.2, “ISDA Rate” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent was acting as Calculation Agent (as such term is defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option is as specified in the relevant Final Terms or Pricing Supplement;
- (ii) the Designated Maturity is a period specified in the relevant Final Terms or Pricing Supplement; and
- (iii) the relevant Reset Date is the day specified in the relevant Final Terms or Pricing Supplement.

For the purposes of this Condition 5.2.2, “Floating Rate”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

5.2.3 *Screen Rate Determination*: If Screen Rate Determination is specified in the relevant Final Terms or Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Covered Bonds for each Interest Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iii) if, in the case of Condition 5.2.3(i) above, such rate does not appear on that page or, in the case of Condition 5.2.3(ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer or an agent on its behalf appointed at such time will:
  - (a) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (b) determine the arithmetic mean of such quotations; and
- (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the principal financial centre of the Specified Currency, selected by the Issuer or an agent on its behalf appointed at such

time, at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Covered Bonds during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Covered Bonds in respect of the last preceding Interest Period.

#### 5.2.4 *Reference Rate Replacement:*

If:

- (i) Reference Rate Replacement is specified in the relevant Final Terms or Pricing Supplement as being applicable and Screen Rate Determination is specified in the relevant Final Terms or Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined; and
- (ii) notwithstanding the provisions of Condition 5.2.3 (*Screen Rate Determination*), the Issuer determines that a Benchmark Event has occurred when any Rate of Interest (or any component part thereof) remains to be determined by reference to the Original Reference Rate,

then the following provisions shall apply to the relevant Series of Covered Bonds:

- (a) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint and consult with an Independent Adviser with a view to the Issuer determining (without any requirement for the consent or approval of the Covered Bondholders) (A) a Successor Reference Rate or, failing which, an Alternative Reference Rate, for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Covered Bonds and (B) in either case, an Adjustment Spread;
- (b) if the Issuer is unable to appoint an Independent Adviser prior to the relevant IA Determination Cut-Off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may still determine (A) a Successor Reference Rate or, failing which, an Alternative Reference Rate and (B) in either case, an Adjustment Spread in accordance with this Condition 5.2.4. Without prejudice to the definitions thereof, for the purposes of determining any Successor Reference Rate, Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;
- (c) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with paragraphs (a) and (b) above, such Successor Reference Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5.2.4);
- (d) if the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines that an Adjustment Spread is required to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment

Spread, then the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

- (e) if the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) and/or an Adjustment Spread in accordance with the above provisions, the Issuer may (without any requirement for the consent or approval of the Covered Bondholders) also specify changes to these Conditions, the Agency Agreement and/or the Deed of Covenant in order to ensure the proper operation of such Successor Reference Rate or Alternative Reference Rate or any Adjustment Spread (as applicable), including, but not limited to (1) the Applicable Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reference Banks, Relevant Financial Centre, Relevant Screen Page and/or Relevant Time applicable to the Covered Bonds and (2) the method for determining the fallback to the Rate of Interest in relation to the Covered Bonds if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available (such amendments, the “**Reference Rate Replacement Amendments**”). For the avoidance of doubt, the Fiscal Agent and any other agents party to the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to the application of this Condition 5.2.4. No consent shall be required from the Covered Bondholders in connection with determining or giving effect to the relevant Successor Reference Rate or Alternative Reference Rate or any Adjustment Spread (as applicable) or such other changes, including for the execution of any documents or other steps to be taken by the Issuer and/or Fiscal Agent (if required or useful); and
- (f) the Issuer shall promptly, following the determination of any Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread (as applicable), give notice thereof to the Fiscal Agent and, in accordance with Condition 12 (*Notices*), the Covered Bondholders. Such notice shall specify the effective date(s) for such Successor Reference Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any consequential changes made to the Agency Agreement, the Deed of Covenant and these Conditions (if any).

An Independent Adviser appointed pursuant to this Condition 5.2.4 shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Fiscal Agent or the Covered Bondholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5.2.4.

Without prejudice to the obligations of the Issuer under this Condition 5.2.4, the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 5.2.3 (*Screen Rate Determination*) (i) if the Issuer, following consultation with the Independent Adviser (if applicable), is unable to or does not determine a Successor Reference Rate or an Alternative Reference Rate in accordance with this Condition 5.2.4, and (ii) where the Issuer determines a Successor Reference Rate or Alternative Reference Rate, unless and until the Fiscal Agent has been notified of such Successor Reference Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any consequential changes made to the Agency Agreement, the Deed of Covenant and these Conditions (if any).

- 5.2.5 *Linear Interpolation*: Where Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms or Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the relevant Final Terms or Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period

of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such next shorter or (as the case may be) next longer rate as last determined.

- 5.2.6 *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms or Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- 5.2.7 *Determination of Rate of Interest and Calculation of Interest Amounts:* The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period and will calculate the amount of interest (the “**Interest Amount**”) payable per Covered Bond in respect of the Floating Rate Covered Bonds for the relevant Interest Period. The amount of interest payable per Calculation Amount in respect of any Floating Rate Covered Bond for any Interest Period shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product thereof by the applicable Day Count Fraction for such Interest Period, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention, subject as provided in Condition 5.5 (*Calculation of interest amount in global form*). In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated. Where the Specified Denomination of a Covered Bond is the Calculation Amount, the amount of interest payable in respect of such Covered Bond shall be the amount (determined in the manner provided above) for the Calculation Amount, subject as provided in Condition 5.5 (*Calculation of interest amount in global form*). Where the Specified Denomination of a Covered Bond comprises more than one Calculation Amount, the amount of interest payable in respect of such Covered Bond shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination, without any further rounding, subject as provided in Condition 5.5 (*Calculation of interest amount in global form*).
- 5.2.8 *Notification of Rate of Interest and Interest Amounts:* The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent, each of the other Paying Agents, the Covered Bondholders and any stock exchange on which the relevant Floating Rate Covered Bonds are for the time being listed and, in the case of VP Systems Covered Bonds, VP or Euroclear Finland (as the case may be) and the relevant VP Systems Agent (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 12 (*Notices*) as soon as possible after their determination. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Covered Bonds have been admitted to listing or trading are for the time being listed and to the Covered Bondholders in accordance with Condition 12 (*Notices*).
- 5.2.9 *Certificates to be Final:* All certificates, communications, opinions, determinations, calculations, quotations, notifications and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5, by the Calculation Agent or, in the circumstances described below, the Issuer, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the other Paying Agents, the Calculation Agent (if applicable) and all Covered Bondholders and Couponholders and (in the absence as aforesaid) no liability to the Covered Bondholders or the Couponholders shall attach to the Calculation Agent or, if applicable, the Issuer in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.
- 5.3 *Accrual of Interest:* Subject as provided in Condition 5.4 (*Interest Payments up to the Statutory Extended Maturity Date*), each Covered Bond (or in the case of the redemption of part only of a Covered Bond, that part only of such Covered Bond) will cease to bear interest (if any) from the date of its redemption

unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue in accordance with these Conditions.

5.4 *Interest Payments up to the Statutory Extended Maturity Date:* Subject to any conditions or requirements prescribed by the Covered Bonds Act from time to time, if Statutory Extended Maturity is specified in the relevant Final Terms or Pricing Supplement as applying to a Series of Covered Bonds and the maturity of those Covered Bonds is extended beyond the Maturity Date in accordance with Condition 7.9 (*Extension of Maturity Date*):

- (i) the Covered Bonds shall bear interest from (and including) the Maturity Date to (but excluding) the Statutory Extended Maturity Date or, if the Covered Bonds are redeemed prior to the Statutory Extended Maturity Date, the Interest Payment Date on which they are redeemed, subject to Condition 5.3 (*Accrual of Interest*). In that event, interest shall be payable on those Covered Bonds at the rate determined in accordance with Condition 5.4(ii) on the principal amount outstanding of the Covered Bonds on each Interest Payment Date after the Maturity Date in respect of the Interest Period ending immediately prior to the relevant Interest Payment Date, subject as otherwise provided in the relevant Final Terms or Pricing Supplement. The final Interest Payment Date shall fall no later than the Statutory Extended Maturity Date;
- (ii) the rate of interest payable from time to time under Condition 5.4(i) will be as specified in the relevant Final Terms or Pricing Supplement and, where applicable, determined by the Calculation Agent so specified, three Business Days after the Maturity Date in respect of the first such Interest Period and thereafter as specified in the relevant Final Terms or Pricing Supplement; and
- (iii) in the case of Covered Bonds which are Zero Coupon Covered Bonds, for the purposes of this Condition 5.4, the principal amount outstanding shall be the total amount otherwise payable by the Issuer on the Maturity Date less any payments made by the Issuer in respect of such amount in accordance with these Conditions.

5.5 *Calculation of interest amount in global form:* Notwithstanding Condition 5.1.2 (*Fixed Coupon Amount and Broken Amount*), Condition 5.1.3 (*Calculation of Interest Amount*) and/or 5.2.7 (*Determination of Rate of Interest and Calculation of Interest Amounts*), as applicable, for so long as any of the Covered Bonds is represented by a global Covered Bond held on behalf of Euroclear and/or Clearstream, Luxembourg, (i) the amount of interest payable in respect of such Covered Bonds for any period shall be calculated by applying the relevant Rate of Interest to the Outstanding Principal Amounts of such Covered Bonds, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency (half a sub-unit being rounded upwards) and (ii) the definition of “Interest Amount” set out in Condition 2.1 (*Definitions*) shall instead be construed in relation to such calculation. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

## 6. Payments

6.1 *Method of Payment:* Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account denominated in that currency and maintained by the payee with, a bank in the Applicable Financial Centre of that currency; and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

All payments in respect of the Covered Bonds are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section

1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto. References to “Specified Currency” will include any successor currency under applicable law.

6.2 *Presentation of Covered Bonds and Coupons:*

6.2.1 *Covered Bonds:* Payments of principal in respect of definitive Bearer Covered Bonds will (subject as provided below) be made in the manner provided in Condition 6.1 (*Method of Payment*) above only against presentation and surrender (or in the case of part payment of any sum due only, endorsement) of definitive Bearer Covered Bonds, and payments of interest in respect of definitive Bearer Covered Bonds will (subject as provided below) be made as aforesaid only against presentation and surrender (or in the case of part payment of any sum due only, endorsement) of Coupons, in each case at the Specified Office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

6.2.2 *Coupons for Fixed Rate Covered Bonds:* Fixed Rate Covered Bonds in definitive bearer form (other than Long Maturity Covered Bonds (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Covered Bond in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

6.2.3 *Coupons for Floating Rate or Long Maturity Covered Bonds:* Upon the date on which any Floating Rate Covered Bond or Long Maturity Covered Bond in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Covered Bond**” is a Fixed Rate Covered Bond (other than a Fixed Rate Covered Bond which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Covered Bond shall cease to be a Long Maturity Covered Bond on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Covered Bond.

6.2.4 *Payments other than in respect of Matured Coupons:* If the due date for redemption of any definitive Bearer Covered Bond is not an Interest Payment Date, interest (if any) accrued in respect of such definitive Bearer Covered Bond from (and including) the preceding Interest Payment Date or Interest Commencement Date, as the case may be, shall be payable only against surrender of the relevant definitive Bearer Covered Bond.

6.2.5 *Global Covered Bonds:* Payments of principal and interest (if any) in respect of Covered Bonds represented by any global Covered Bond will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Covered Bonds and otherwise in the manner specified in the relevant global Covered Bond against presentation or surrender, as the case may be, of such global Covered Bond at the Specified Office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of such global Covered Bond, distinguishing between



any payment of principal and any payment of interest, will be made on such global Covered Bond by such Paying Agent and such record shall be prima facie evidence that the payment in question has been made.

- 6.2.6 *Entitlement to Payment in respect of global Covered Bonds*: The holder of a global Covered Bond shall be the only person entitled to receive payments in respect of Covered Bonds represented by such global Covered Bond and the Issuer will be discharged by payment to, or to the order of, the holder of such global Covered Bond in respect of each amount so paid. Each of the persons shown in the records of Euroclear and Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Covered Bonds represented by such global Covered Bond must look solely to Euroclear and Clearstream, Luxembourg for its share of each payment so made by the Issuer to, or to the order of, the holder of such global Covered Bond.
- 6.2.7 *Payments in New York City*: Notwithstanding Condition 6.2.6 (*Entitlement to Payment in respect of global Covered Bonds*), if any amount of principal and/or interest in respect of Bearer Covered Bonds is payable in U.S. Dollars, such U.S. Dollar payments of principal and/or interest in respect of such Bearer Covered Bonds will be made at the Specified Office of a Paying Agent in the United States if:
- (i) the Issuer has appointed Paying Agents with Specified Offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. Dollars at such Specified Offices outside the United States of the full amount of principal and interest on the Covered Bonds in the manner provided above when due;
  - (ii) payment of the full amount of such principal and interest at all such Specified Offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. Dollars; and
  - (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.
- 6.2.8 *VP Systems Covered Bonds*: Payments of principal and interest in respect of VP Systems Covered Bonds will be made to the Covered Bondholders shown in the relevant records of VP or Euroclear Finland (as the case may be) in accordance with and subject to the rules and regulations from time to time governing VP or Euroclear Finland (as the case may be).
- 6.3 *Payment Date*: If the due date for payment of any amount in respect of any Covered Bond or Coupon is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day in the relevant place and shall not be entitled to any further interest or other payment in respect of such delay.
- 6.4 *Exchange of Talons*: On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the Specified Office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Covered Bond to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*).

## **7. Redemption and Purchase**

- 7.1 *Scheduled Redemption*: Unless previously redeemed or purchased and cancelled as specified below, each Covered Bond will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the relevant Final Terms or Pricing Supplement in the relevant Specified Currency on the Maturity Date, subject as provided below if Statutory Extended Maturity is specified in the relevant Final Terms or Pricing Supplement.
- 7.2 *Redemption for Tax Reasons*: The Covered Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Covered Bond is not a Floating Rate Covered Bond) or on any Interest

Payment Date (if this Covered Bond is a Floating Rate Covered Bond), on giving no less than thirty nor more than sixty days' notice to the Fiscal Agent (and, in the case of VP Systems Covered Bonds, to the relevant VP Systems Agent) and, in accordance with Condition 12 (*Notices*), to the Covered Bondholders (which notice shall be irrevocable), if:

(i) on the occasion of the next payment due under the Covered Bonds, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Finland or any political subdivision or any authority thereof or any authority or agency therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Covered Bonds; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than ninety days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Covered Bonds then due. Covered Bonds redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 *Redemption at the Option of the Issuer (Call Option)*: If the Call Option is specified in the relevant Final Terms or Pricing Supplement, the Issuer shall, having given not less than the minimum period nor more than the maximum period of notice specified in the relevant Final Terms or Pricing Supplement to the Covered Bondholders in accordance with Condition 12 (*Notices*) (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Covered Bonds then outstanding on any Optional Redemption Date (Call) and at the Optional Redemption Amount (Call) specified in, or determined in the manner specified in, the relevant Final Terms or Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date (Call). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than the Maximum Redemption Amount in each case as may be specified in the relevant Final Terms or Pricing Supplement. In the case of a partial redemption of Covered Bonds, the Covered Bonds to be redeemed ("**Redeemed Covered Bonds**") will be (i) selected individually by lot without involving any part only of a Bearer Covered Bond, in the case of Redeemed Covered Bonds represented by definitive Covered Bonds; (ii) selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), as the case may be, in the case of Redeemed Covered Bonds represented by a global Covered Bond and (iii) selected in accordance with the rules of VP or Euroclear Finland (as the case may be) in the case of VP Systems Covered Bonds, in each case not more than thirty days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Covered Bonds represented by definitive Covered Bonds, a list of the serial numbers of such Redeemed Covered Bonds will be published in accordance with Condition 12 (*Notices*) not less than fifteen days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Covered Bonds represented by definitive Covered Bonds shall be (so far as may be practicable) pro rata to their principal amounts, provided always that the amount redeemed in respect of each Covered Bond shall be equal to the minimum denomination thereof or an integral multiple thereof, subject always to compliance with all applicable laws and the requirements of any listing authority, stock exchange or quotation systems on which the Covered Bonds may be listed, traded or quoted. No exchange of the relevant global Covered Bond will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 and notice to that effect shall be given by the Issuer to the Covered Bondholders in accordance with Condition 12 (*Notices*) at least five days prior to the Selection Date.

7.4 *Redemption at the Option of the Covered Bondholders (Put Option)*: If the Put Option is specified in the relevant Final Terms or Pricing Supplement, upon the holder of any Covered Bond giving to the Issuer

in accordance with Condition 12 (*Notices*) not less than the minimum nor more than the maximum period of notice specified in the relevant Final Terms or Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem, in whole (but not in part), such Covered Bond on the Optional Redemption Date (Put) and at the Optional Redemption Amount (Put) together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date (Put).

If the Covered Bond is in definitive form and held outside Euroclear and/or Clearstream, Luxembourg (as the case may be) to exercise the right to require redemption of this Covered Bond, the Covered Bondholder must deliver such Covered Bond at the Specified Office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any Specified Office of any Paying Agent (a “**Put Option Notice**”) and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition 7.

If the Covered Bond is represented by a global Covered Bond or is a Covered Bond in definitive form and held through Euroclear and/or Clearstream, Luxembourg, to exercise the right to require redemption of this Covered Bond, the Covered Bondholder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (as the case may be) (which may include notice being given on its instruction by Euroclear and/or Clearstream, Luxembourg or any common depositary for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg (as the case may be), from time to time and, if this Covered Bond is represented by a global Covered Bond in bearer form, at the same time present or procure the presentation of the relevant global Covered Bond to the Fiscal Agent for notation accordingly.

If the Covered Bond is a VP Systems Covered Bond, to exercise the right to require redemption of the VP Systems Covered Bonds, the holder of the VP Systems Covered Bonds, must, within the notice period, give notice to the relevant VP Systems Agent of such exercise in accordance with the standard procedures of VP or Euroclear Finland (as the case may be) from time to time.

Any Put Option Notice given by any Covered Bondholder shall be irrevocable.

7.5 *Early Redemption Amounts:* For the purpose of Condition 7.2 (*Redemption for Tax Reasons*) above, the relevant Series of Covered Bonds will be redeemed at the Early Redemption Amount as follows:

- (i) at their Early Redemption Amount (Tax), together with accrued interest (if any) thereon; or
- (ii) in the case of Zero Coupon Covered Bonds, at an amount equal to the sum of (A) the Reference Price; and (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Covered Bond becomes due and payable; provided that, where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Final Terms or Pricing Supplement for the purposes of this Condition 7.5 or, if none is so specified, a Day Count Fraction of 30E/360; or
- (iii) on such other calculation basis as may be specified in the relevant Final Terms or Pricing Supplement.

7.6 *Purchases:* The Issuer, or any of its Subsidiaries may at any time purchase beneficially or procure others to purchase beneficially for its account Covered Bonds (provided that, in the case of definitive Bearer Covered Bonds, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Covered Bonds purchased by or on behalf of the Issuer or any of its Subsidiaries may be held, reissued, resold or surrendered to any Paying Agent for cancellation.

7.7 *Cancellation:* All Covered Bonds which are redeemed will forthwith be cancelled (together with, in the case of definitive Bearer Covered Bonds, all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). The details of all Covered Bonds so cancelled and any Covered Bonds purchased and cancelled pursuant to Condition 7.6 (*Purchases*) (together, in the case of definitive Bearer Covered Bonds, with all unmatured Coupons cancelled therewith) shall be forwarded to the Fiscal Agent and, in the case of VP Systems Covered Bonds, shall be deleted from the records of VP or Euroclear Finland (as the case may be) and cannot be reissued or resold.

7.8 *Late payment on Zero Coupon Covered Bonds:* If the amount payable in respect of any Zero Coupon Covered Bond upon redemption of such Zero Coupon Covered Bond pursuant to Conditions 7.1 (*Scheduled Redemption*), 7.2 (*Redemption for Tax Reasons*), 7.3 (*Redemption at the Option of the Issuer (Call Option)*) or 7.4 (*Redemption at the Option of the Covered Bondholders (Put Option)*) above is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Covered Bond shall be the amount calculated as provided in Condition 7.5(ii) above as though the references therein to the date fixed for the redemption were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Covered Bond have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Covered Bonds has been received by the Fiscal Agent and notice to that effect has been given to the Covered Bondholders in accordance with Condition 12 (*Notices*).

7.9 *Statutory Extension of Maturity:*

- (i) *Statutory Extension:* If Statutory Extended Maturity is specified in the relevant Final Terms or Pricing Supplement as applying to a Series of Covered Bonds and the Issuer has received approval from the FIN-FSA to extend the maturity of the Covered Bonds (a “**Statutory Maturity Extension Approval**”), the maturity of the outstanding Covered Bonds and the date on which such Covered Bonds will be due and repayable for the purposes of these Conditions will be extended up to but no later than the Statutory Extended Maturity Date, subject as otherwise provided for in the relevant Final Terms or Pricing Supplement.

The granting by the FIN-FSA of a Statutory Maturity Extension Approval is subject to any relevant conditions and requirements prescribed by the Covered Bonds Act from time to time (as at 9 October 2024, (A) the Issuer must apply to the FIN-FSA for the relevant Statutory Maturity Extension Approval no later than five Business Days prior to the Maturity Date and (B) the FIN-FSA will only grant the relevant Statutory Maturity Extension Approval if the following conditions are satisfied:

- (1) the Issuer is unable to procure financing from customary sources of long-term financing;
- (2) the Issuer is unable to pay the principal and interest of such Covered Bonds without a failure to maintain the liquidity coverage ratio of the Issuer; and
- (3) the extension does not affect the original order of maturity of the maturity dates of the covered bonds covered by the Issuer Cover Pool).

If a Statutory Maturity Extension Approval is obtained by the Issuer in respect of a Series of Covered Bonds, the Issuer shall give notice (which notice shall be irrevocable) to the Covered Bondholders (in accordance with Condition 12 (*Notices*)) and the Paying Agents at least five Business Days prior to the Maturity Date or, in the event that the relevant Statutory Maturity Extension Approval is obtained by the Issuer later than five Business Days prior to the Maturity Date, no later than the Business Day following receipt by the Issuer of the relevant Statutory Maturity Extension Approval.

Subject to any conditions or requirements prescribed by the Covered Bonds Act from time to time, in the event that the maturity is extended, the Issuer may redeem all or any part of the principal amount outstanding of the Covered Bonds on any Interest Payment Date falling after the Maturity Date up to and including the Statutory Extended Maturity Date or as otherwise provided for in the relevant Final Terms or Pricing Supplement. If the Maturity Date is extended in accordance with this Condition 7.9, the Issuer shall give notice to the Covered Bondholders (in accordance with Condition 12 (*Notices*)) and the Paying Agents of its intention to redeem all or any of the principal amount outstanding of the Covered Bonds at least five Business Days prior to the relevant Interest Payment Date.

Any failure by the Issuer to notify the Covered Bondholders and the Paying Agents pursuant to this Condition 7.9 shall not affect the validity or effectiveness of any Statutory Maturity Extension Approval or, as the case may be, any redemption by the Issuer on the relevant Interest Payment Date, or give rise to rights to any such person.

- (ii) *Zero Coupon Bonds*: In the case of Covered Bonds which are Zero Coupon Covered Bonds to which Statutory Extended Maturity is specified under the relevant Final Terms or Pricing Supplement, for the purposes of this Condition 7.9 the principal amount outstanding shall be the total amount otherwise payable by the Issuer on the Maturity Date less any payments made by the Issuer in respect of such amount in accordance with these Conditions.
- (iii) *Extension Irrevocable*: Any extension of the maturity of Covered Bonds under this Condition 7.9 shall be irrevocable. Where this Condition 7.9 applies, any failure to redeem the Covered Bonds on the Maturity Date or any extension of the maturity of Covered Bonds under this Condition 7.9 shall not constitute an event of default or acceleration of payment for any purpose or give any Covered Bondholder any right to receive any payment of interest, principal or otherwise on the relevant Covered Bonds other than as expressly set out in these Conditions.
- (iv) *Payments*: In the event of the extension of the maturity of Covered Bonds under this Condition 7.9, Interest Rates, Interest Periods and Interest Payment Dates on the Covered Bonds from (and including) the Maturity Date to (but excluding) the Statutory Extended Maturity Date shall be determined and made in accordance with the relevant Final Terms or Pricing Supplement and Condition 5.4 (*Interest Payments up to the Statutory Extended Maturity Date*).
- (v) *Partial Redemption after Maturity Date*:

In the case of any partial redemption of the Covered Bonds, the Covered Bonds to be redeemed (the “**Extension Period Redeemed Covered Bonds**”) will be:

- (a) in the case of Extension Period Redeemed Covered Bonds represented by definitive Covered Bonds, selected individually by lot without involving any part only of a Bearer Covered Bond;
- (b) in the case of Extension Period Redeemed Covered Bonds represented by a global Covered Bond, selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion); and
- (c) in the case of Extension Period Redeemed Covered Bonds which are VP Systems Covered Bonds, selected in accordance with the standard procedures of VP or Euroclear Finland (as the case may be),

in any such case, not more than four days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Extension Period Selection Date**”).

In the case of Extension Period Redeemed Covered Bonds represented by definitive Covered Bonds, a list of the serial numbers of such Extension Period Redeemed Covered Bonds will be published in accordance with Condition 12 (*Notices*) not less than three days prior to the date fixed for redemption. No exchange of the relevant global Covered Bond will be permitted during

the period from (and including) the Extension Period Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.9 and notice to that effect shall be given by the Issuer to the Covered Bondholders in accordance with Condition 12 (*Notices*) at least two days prior to the Extension Period Selection Date.

- (vi) *Restriction on Further Issues:* If the maturity of any Covered Bonds is extended up to the Statutory Extended Maturity Date in accordance with this Condition 7.9, subject as otherwise provided for in the relevant Final Terms or Pricing Supplement, for so long as any of those Covered Bonds remains outstanding, the Issuer shall not issue any further Covered Bonds, unless the proceeds of issue of such further Covered Bonds are applied by the Issuer on issue to redeem in whole or in part the relevant Covered Bonds in accordance with the terms hereof.

## 8. Taxation

8.1 *Gross up:* All payments of principal and interest in respect of the Covered Bonds and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Finland or any political subdivision or any authority or agency thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Covered Bonds or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Covered Bonds or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Covered Bond or Coupon:

- (i) in respect of any demand made for payment in Finland; or
- (ii) in respect of any demand made for payment by or on behalf of a holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Covered Bond or Coupon by reason of it having some connection with Finland other than the mere holding of such Covered Bond or Coupon; or
- (iii) held by, or on behalf of, a Covered Bondholder who would not be liable or subject to the withholding or deduction by making a declaration of non residence or other similar claim for exemption to the relevant tax authority; or
- (iv) in respect of any demand made for payment more than thirty days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on making such demand for payment on or before the expiry of such period of thirty days; or
- (v) in respect of any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or any official interpretations thereof.

As used herein, the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent or, in the case of VP Systems Covered Bonds, the holders of the VP Systems Covered Bonds, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Covered Bondholders in accordance with Condition 12 (*Notices*).

8.2 *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than Finland, references in these Conditions to Finland shall be construed as references to Finland and/or such other jurisdiction.

## 9. Prescription

The Covered Bonds (whether in bearer or uncertificated book entry form) and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8 (*Taxation*)).

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 (*Presentation of Covered Bonds and Coupons*) or any Talon which would be void pursuant to Condition 6.2 (*Presentation of Covered Bonds and Coupons*).

## 10. Replacement of Covered Bonds, Coupons and Talons

If any Covered Bond, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Replacement Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Covered Bonds, Coupons or Talons must be surrendered before replacements will be issued.

## 11. Agents

11.1 *Fiscal Agent, Paying Agents and VP Systems Agents*: The names of the initial Fiscal Agent, other Paying Agents and VP Systems Agents and their initial Specified Offices are set out in the Agency Agreement or the VP Systems Agency Agreement, as applicable.

11.2 *Variation of Appointment*: The Issuer is entitled to vary or terminate the appointment of any Paying Agent, any VP Systems Agent or any Calculation Agent and/or appoint additional or other Paying Agents, VP Systems Agents or Calculation Agents and/or approve any change in the Specified Office through which any Paying Agent, VP Systems Agent or Calculation Agent acts, provided that:

- (i) so long as the Covered Bonds are listed on any stock exchange or admitted to listing by any other relevant authority there will at all times be a Paying Agent (which may be the Fiscal Agent) with a Specified Office in such place as may be required by the rules and regulations of such stock exchange or other relevant authority;
- (ii) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a Specified Office in a city in continental Europe outside Finland;
- (iii) there will at all times be a Fiscal Agent;
- (iv) in the case of VP Systems Covered Bonds, there will at all times be a VP Systems Agent authorised to act as an account holding institution with VP or Euroclear Finland (as the case may be) and one or more Calculation Agent(s) where the Terms and Conditions of the relevant VP Systems Covered Bonds so require; and
- (v) in the circumstances described in Condition 6.2.7 (*Payments in New York City*), a Paying Agent having a Specified Office in New York City.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than thirty nor more than forty-five days' prior notice thereof shall have been given to the Covered Bondholders in accordance with Condition 12 (*Notices*).

11.3 *Agents of the Issuer*: In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Covered Bondholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

## 12. Notices

- 12.1 *Bearer Covered Bonds*: Notices to Bearer Covered Bondholders will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe, and, if such Covered Bonds are listed on the Official List of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin (so long as such Covered Bonds are listed on the Official List of Euronext Dublin and the rules of that exchange so permit), if published on the website of Euronext Dublin (<https://live.euronext.com/en/markets/dublin/bonds/list>).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Covered Bonds are for the time being listed or by which they have been admitted to trading.

Any notice so given will be deemed to have been validly given, in the case of any Bearer Covered Bonds, on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders will be deemed for all purposes to have notice of the contents of any notice given to Covered Bondholders in accordance with this Condition 12 (*Notices*).

Notwithstanding Condition 12 (*Notices*), while all the Covered Bonds are represented by one or more global Covered Bonds and such global Covered Bonds are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein and, in any case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with Condition 12 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

- 12.2 *VP Systems Covered Bonds*: Notices to VP Systems Covered Bondholders shall be given (i) in accordance with the procedures of VP or Euroclear Finland (as the case may be) and (ii) if such VP Systems Covered Bonds are listed on the Official List and admitted to trading on the regulated market of Euronext Dublin (so long as such VP Systems Covered Bonds are listed on the Official List of Euronext Dublin and the rules of that exchange so permit), if published on the website of Euronext Dublin (<https://live.euronext.com/en/markets/dublin/bonds/list>).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the VP Systems Covered Bonds are for the time being listed or by which they have been admitted to trading.

Any such notice will be deemed to have been given on the date it is published in accordance with the procedures of VP or Euroclear Finland (as the case may be).

## 13. Meetings of Covered Bondholders

- 13.1 *Meetings of Covered Bondholders other than VP Systems Covered Bondholders*: This Condition 13.1 is applicable only in relation to Covered Bonds other than VP System Covered Bonds. The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of Covered Bondholders of any Series (other than VP Systems Covered Bonds) to consider matters relating to such Series of Covered Bonds, including (without limitation) the modification by Extraordinary Resolution (as defined in the Agency Agreement) of any provision of these Conditions and the Deed of Covenant insofar as the same may apply to such Covered Bonds. Any Extraordinary Resolution duly passed at any such meeting of Covered Bondholders of any Series will be binding on all Covered Bondholders of such Series, whether present or not at the meeting and on all Couponholders relating to Covered Bonds of such Series.

In addition, a resolution in writing signed by or on behalf of all Covered Bondholders who for the time being are entitled to receive notice of a meeting of Covered Bondholders will take effect as if it were an



Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Covered Bondholders.

13.2 *Modification of Covered Bonds other than VP Systems Covered Bonds:* This Condition 13.2 is applicable only in relation to Covered Bonds other than VP Systems Covered Bonds. The Issuer may, with the consent of the Fiscal Agent, amend the Covered Bonds, these Conditions and the Deed of Covenant without the consent of the Covered Bondholders or Couponholders to correct a manifest error. Subject as aforesaid, no other modification may be made to these Conditions or the Deed of Covenant except with the sanction of an Extraordinary Resolution.

13.3 *Meeting of VP Systems Covered Bondholders:* This Condition 13.3 is applicable only in relation to VP Systems Covered Bonds. The Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of VP Systems Covered Bondholders of any Series to consider matters relating to such Series of Covered Bonds, including (without limitation) the modification by Extraordinary Resolution of any provision of these Conditions insofar as the same may apply to such Covered Bonds. Any Extraordinary Resolution duly passed at any such meeting of VP Systems Covered Bondholders of any Series will be binding on all Covered Bondholders of such Series, whether present or not at the meeting. Meetings of VP Systems Covered Bondholders shall be held in accordance with the Agency Agreement and in compliance with the relevant regulations of VP or Euroclear Finland (as the case may be).

In addition, a resolution in writing signed by or on behalf of all Covered Bondholders who for the time being are entitled to receive notice of a meeting of Covered Bondholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Covered Bondholders.

13.4 *Modification of VP Systems Covered Bonds:* This Condition 13.4 is applicable only in relation to VP Systems Covered Bonds. The Issuer may amend the Covered Bonds and these Conditions without the consent of the Covered Bondholders to correct a manifest error. Subject as aforesaid, no other modification may be made to these Conditions except as provided below.

In addition, the Covered Bonds and these Conditions may be modified by a resolution in writing signed by or on behalf of all Covered Bondholders or pursuant to a meeting of VP Systems Covered Bondholders in accordance with Condition 13.3 above (*Meeting of VP Systems Covered Bondholders*) above.

#### **14. Further Issues**

Subject to Condition 7.9 (*Statutory Extension of Maturity*), the Issuer shall be at liberty from time to time without the consent of the Covered Bondholders or Couponholders to create and issue further covered bonds (“**Further Covered Bonds**”) having terms and conditions the same as the Covered Bonds or the same in all respects save for the amount, the date of the first payment of interest, if any, thereon and/or the issue price thereof so that the same shall be consolidated and form a single Series with the outstanding Covered Bonds.

#### **15. Governing law and Submission to Jurisdiction**

15.1 *Governing Law:* The Agency Agreement, the Covered Bonds, the VP Systems Covered Bonds and the Coupons and all non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law except that the provisions of the Covered Bonds under Condition 4 (*Status of the Covered Bonds*) and Condition 7.9 (*Statutory Extension of Maturity*) shall be construed in accordance with Finnish law and regulations. In the case of registration of the Covered Bonds in VP and Euroclear Finland, these shall be governed by Danish and Finnish laws and regulations, respectively.

- 15.2 *Submission to Jurisdiction:* The Issuer agrees, for the exclusive benefit of the Paying Agents, the Covered Bondholders and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Covered Bonds and/or the Coupons and that accordingly, any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Agency Agreement, the Covered Bonds and the Coupons may be brought in such courts.
- 15.3 *Waiver of Objection:* The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the courts of England shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 15.4 *No limitation of Rights:* Nothing contained in this Condition shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 15.5 *Appointment of English Process Agent:* The Issuer appoints Danske Bank A/S at its registered office for the time being at 75 King William Street, London EC4N 7DT (any correspondence to be addressed to the “Legal Department”) as its agent for service of process, and undertakes that, in the event of Danske Bank A/S ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Fiscal Agent as its agent for service of process in England in respect of any Proceedings.
- 15.6 Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

**16. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any Term or Condition of the Covered Bonds under the Contracts (Rights of Third Parties) Act 1999.

**PRO FORMA FINAL TERMS FOR COVERED BONDS OTHER THAN EXEMPT  
COVERED BONDS**

**Pro Forma Final Terms** for an issue of Covered Bonds other than Exempt Covered Bonds by Danske Mortgage Bank Plc under the EUR 10,000,000,000 Programme for Issuance of Covered Bonds.

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

**[UK MiFIR product governance / Professional investors and eligible counterparties only target market –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [*Details of any negative target market to be included if applicable*]. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[MiFID II product governance / Retail investors, professional investors and eligible counterparties target market –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (“**MiFID II**”); *EITHER* [(ii) all channels for distribution of the Covered Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Covered Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s (as defined below) suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

**[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); *EITHER*

[(ii) all channels for distribution of the Covered Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Covered Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]

**[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (“**MIFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.][*Include unless the Final Terms specifies “Prohibition of Sales to European Economic Area Retail Investors” as “Not Applicable”*]

**[PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][*Include unless the Final Terms specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable”*]

[Amounts payable under the Covered Bonds will be calculated by reference to EURIBOR which is provided by [*legal name of the benchmark administrator*]. As at the date of these Final Terms, [*legal name of the benchmark administrator*] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

[As far as the Issuer is aware, EURIBOR [does not fall within the scope of Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”) by virtue of Article 2 of that regulation/the transitional provisions in Article 51 of the Benchmarks Regulation apply] such that [*legal name of the benchmark administrator*] is not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).]

**FINAL TERMS DATED [●]**

Series No. [●]

Tranche No. [●]

**DANSKE MORTGAGE BANK PLC****EUR 10,000,000,000****Programme for Issuance of Covered Bonds**

Issue of

*[Aggregate Nominal Amount of Tranche] [Title of Covered Bonds]***PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 9 October 2024 [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) at <https://live.euronext.com/en/markets/dublin/bonds/list> for a period of 12 months following the date of the Base Prospectus [(dated 9 October 2024)]. The Final Terms are available for viewing at the website of Euronext Dublin at <https://live.euronext.com/en/markets/dublin/bonds/list>.

*[The following alternative language applies if the first Tranche of an issue of Covered Bonds which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Covered Bonds (the “**Conditions**”) set forth in the Base Prospectus dated [5 September 2022/5 September 2023][together with any supplements which amend the Conditions], which are incorporated in the Base Prospectus dated [9 October 2024] [and the Prospectus Supplement No. [●] dated [●]], which [together] constitute[s] a base prospectus (the “**Current Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Current Base Prospectus, including the Conditions which are incorporated by reference in the Current Base Prospectus in order to obtain all the relevant information. The Current Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) at <https://live.euronext.com/en/markets/dublin/bonds/list> for a period of 12 months following the date of the [Current] Base Prospectus [(dated [current date])]. The Final Terms are available for viewing at the website of Euronext Dublin at <https://live.euronext.com/en/markets/dublin/bonds/list>.

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing any Final Terms, consideration should be given as to whether any information required to complete the Final Terms constitutes “significant new factors” and consequently triggers the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]*

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | Series Number:   | [●]   |
|    | (ii)  | Tranche Number:  | [●]   |
|    | (iii) | Date on which the Covered Bonds will be consolidated and form a single Series: | [Not Applicable]/[The Covered Bonds will be consolidated and form a single Series with <i>[identify earlier Tranche(s)]</i> on [the Issue Date/exchange of the Temporary Global Covered Bond for interests in the |

- Permanent Global Covered Bond, as referred to in paragraph [●] below, which is expected to occur on or about [date].]
2. Specified Currency or Currencies: [●]
  3. Aggregate Nominal Amount: [[●]]
    - (i) [[Series:]] [●]
    - (ii) Tranche: [●]<sup>1</sup>
  4. Issue Price: [●] per cent. of the Aggregate Nominal Amount [(plus amount] accrued interest from [insert date]) (if applicable)]
  5. (i) Specified Denomination(s): [●] [and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. [No Definitive Covered Bonds will be issued with a denomination above [EUR 199,000].]]
    - (ii) Calculation Amount: [●]
 

*(If only one Specified Denomination, insert the Specified Denomination.*

*If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
  6. (i) Issue Date: [●]
    - (ii) Interest Commencement Date: [●]
  7. (i) Maturity Date: [specify date][, subject to adjustment in accordance with the Business Day Convention][*(NB: include adjustment wording for Floating Rate Covered Bonds)*]
    - (ii) Statutory Extended Maturity: [Applicable/Not Applicable]
 

*(If not applicable, delete the remaining section of this subparagraph)*

Statutory Extended Maturity Date:

The Statutory Extended Maturity Date is, subject to the Statutory Maturity Extension Approval, [specify date][, and further subject to adjustment in accordance with the Business Day Convention]. [*(NB: include adjustment wording for Floating Rate Covered Bonds)*]

*[If applicable, complete relevant sections regarding interest, etc.]*
  8. Interest Basis: [[●] per cent. Fixed Rate][from (and including) the Issue Date to (but excluding) the Maturity Date]
 

[Thereafter] [[T/t]he relevant [currency] EURIBOR] Floating Rate specified in paragraph 13 (vii)

<sup>1</sup> Only need subsections if issue is an increase.

- [plus/minus] the relevant Margin specified in paragraph 13 (x)  
 [Zero Coupon]  
 (further particulars specified below at paragraph [12] [13] [14])
9. Redemption Basis: Subject to any purchase and cancellation or early redemption [or, if, applicable, as described in Condition 7.9], the Covered Bonds will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount.
10. Change of Interest Basis: [Not Applicable/cross refer to paragraph 8 above or paragraphs 12 and 13 below]
11. Put/Call Options: [Call Option/Put Option/Not Applicable]  
 [(see paragraphs 15 and 16 below)]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

12. **Fixed Rate Covered Bond Provisions** [Applicable [until the Maturity Date]/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable [annually/semi-annually/ quarterly/monthly] in arrear
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)] for Covered Bonds in definitive form: [●] per Calculation Amount
- (iv) Broken Amount(s) for Covered Bonds in definitive form: [Not Applicable]/[[●] per Calculation Amount payable on [●]] *(Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[s])*
- (v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA][ISDA])]
13. **Floating Rate Covered Bond Provisions** [Applicable [if the maturity of the Covered Bonds is extended in accordance with Condition 7.9]/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Specified Period: [Not Applicable/[●]]  
*(Specified Period and Interest Payment Dates are alternatives. A Specified Period, rather than Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert “Not Applicable”)*
- (ii) Interest Payment Date(s): [Not Applicable/[●]]

- (Specified Period and Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")*
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
- (iv) Applicable Business Centre(s): [Not Applicable/*insert Applicable Business Centres*]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): [●]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- Reference Rate: [●] month [[*currency*] EURIBOR]
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] in the Relevant Financial Centre
  - Relevant Financial Centre: [London/Brussels]
  - Reference Banks: [●]
  - Reference Rate Replacement: [Applicable/Not Applicable]
- (viii) ISDA Determination: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (ix) Linear Interpolation: [Applicable/Not Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using linear interpolation in accordance with Condition [5.2.5] (*specify for each short or long interest period*)]
- (x) Margin(s): [Plus/Minus][●] per cent. per annum
- (xi) Minimum Rate of Interest: [Not Applicable/[●] per cent. per annum]
- (xii) Maximum Rate of Interest: [Not Applicable/[●] per cent. per annum]



- (xiii) Day Count Fraction: [●]
14. **Zero Coupon Covered Bond Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Accrual Yield: [●] per cent. per annum
- (ii) Reference Price: [●]
- PROVISIONS RELATING TO REDEMPTION**
15. **Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s) (Call):
- (ii) Optional Redemption Amount (Call) of each Covered Bond: [●] per Calculation Amount
- (iii) If redeemable in part: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Minimum Redemption Amount: [●]
- (b) Maximum Redemption Amount: [●]
- (iv) Notice periods: [Minimum period: [●] days  
Maximum period: [●] days]  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*
16. **Put Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s) (Put): [●]
- (ii) Optional Redemption Amount (Put): [●] per Calculation Amount
- (iii) Notice periods: [Minimum period: [●] days  
Maximum period: [●] days]

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*

17. **Final Redemption Amount** [Outstanding Principal Amount/[●] per Calculation Amount]
18. **Early Redemption Amount [(Tax)] or Early Termination Amount** [As set out in the Conditions]  
 Early Redemption Amount [(Tax)] or Early Termination Amount or other early redemption:

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

19. **Form of Covered Bonds:** [Bearer Covered Bonds] [Initially represented by a [Temporary/Permanent] Global Covered Bond.]  
*[Specify. If nothing is specified and these Final Terms do not specify that TEFRA C Rules apply, the Covered Bonds will be represented initially by a Temporary Global Covered Bond. If these Final Terms specify that TEFRA C Rules apply, the Covered Bonds will be represented by a Permanent Global Covered Bond]*
- [Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Covered Bond.]
- [Temporary Global Covered Bond exchangeable for Definitive Covered Bonds on [●] days' notice/at any time/in the limited circumstances described in the Temporary Global Covered Bond.]
- [Permanent Global Covered Bonds exchangeable for Definitive Covered Bonds on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Covered Bond.]
- (N.B. In the case of Bearer Covered Bonds, the exchange upon notice/at any time options as specified above and in the Conditions should not be expressed to be applicable if the Specified Denomination of the Covered Bonds in paragraph 5 includes language substantially to the following effect: "[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof and up to and including [EUR 199,000].")*

- [VP Systems Covered Bonds issued in uncertificated and dematerialised book entry form. See further item [5] of Part B below.]
20. New Global Covered Bond Form: [Applicable/Not Applicable]
21. Applicable Financial Centre(s): [*Give details. See definition of Payment Business Day in the Conditions. Note that this item relates to the date and place of payment, and not to Interest Payment Dates*]
22. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): [Yes/No. *If yes, give details*]

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

CC: Citibank, N.A., London Branch, as Fiscal Agent

**PART B - OTHER INFORMATION**

**1. Listing and Admission to Trading**

- (i) Listing: The Official List of Euronext Dublin
- (ii) Admission to trading: [Application has been made for the Covered Bonds to be admitted to trading on Euronext Dublin’s regulated market with effect on or about [●]]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading)*
- (iii) Estimate of total expenses relating to admission to trading: [●]

**2. Ratings**

- Ratings: [Not Applicable]/[The Covered Bonds to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*].
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the ratings provider.]*
- [There is no guarantee that [any of] the above rating[s] will be maintained following the date of these Final Terms. Up-to-date information should always be sought by direct reference to the relevant rating agency.]
- (The above disclosure should reflect the rating allocated to Covered Bonds of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*
- [Each of [*defined terms*] is established in the [European Union] and is registered under Regulation (EC) No. 1060/2009 (as amended).
- Each of [*defined terms*] is not established in the [European Union] and is not registered under Regulation (EC) No. 1060/2009 (as amended).]

**3. [Interests of Natural and Legal Persons involved in the [Issue/Offer]**

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

Save as discussed in the “Subscription and Sale” and “General Information” sections of the [Current] Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.]

**[4.] [Fixed Rate Covered Bonds only – Yield**

- Indication of yield: [●]

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

[5.] **Operational Information**

[ISIN Code/Securities Identification [●]  
Number]:

Common Code: [●]

New Global Covered Bond intended to be held in a manner which would allow Eurosystem eligibility: [Not Applicable] (*For VP Systems Covered Bonds only*)

[Yes. Note that the designation “Yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the “ICSDs”)] as common safe-keeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Yes. Note that the designation “Yes” does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] (*Include for issues of relevant VP Systems Covered Bonds only*)

[No. Whilst the designation is specified as “No” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them, the Covered Bonds may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the “ICSDs”)] as common safe-keeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

Any clearing system(s) other than Euroclear Bank SA/NV or Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/VP/Euroclear Finland/ give name(s)] [The Issuer shall be entitled to obtain certain information from the register maintained by VP or

	Euroclear Finland, as the case may be, for the purpose of performing its obligations under the issue of VP Systems Covered Bonds] ( <i>delete as applicable</i> )
Settlement Procedures:	[Specify whether customary covered bond/other settlement and payment procedures apply]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●]
<b>[6.] Distribution</b>	
(i) Method of distribution:	[Syndicated/Non-syndicated]
(ii) If syndicated, names of Managers:	[Not Applicable/ <i>give names</i> ]
(iii) Date of Subscription Agreement:	[Not Applicable/[●]]
(iv) Stabilisation Manager(s) (if any):	[Not Applicable/ <i>give name</i> ]
(v) If non-syndicated, name of relevant Dealer:	[Not Applicable/ <i>give name</i> ]
(vi) TEFRA Rules:	[As set out in the [current] Base Prospectus/TEFRA C Rules apply/Not Applicable]  <i>(Specify whether the automatic position in the Base Prospectus applies (ie. TEFRA D Rules apply) or TEFRA C Rules apply or whether TEFRA Rules are not applicable.)</i>
(vii) Prohibition of Sales to European Economic Area Retail Investors:	[Applicable/Not Applicable]  <i>(If the Covered Bonds clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products, “Applicable” should be specified.)</i>
(viii) Prohibition of Sales to United Kingdom Retail Investors:	[Applicable/Not Applicable]  <i>(If the Covered Bonds clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products, “Applicable” should be specified.)</i>
<b>[7.] Third Party Information</b>	
	[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.] <i>[delete if not applicable]</i>
<b>[8.] Reasons for the Offer</b>	
Use of Proceeds:	[General Business Purposes] [Green Covered Bonds] [●]  <i>(See “Use of Proceeds” wording in the [Current] Base Prospectus – if reasons for the offer are different</i>

*from general business purposes and/or Green Covered Bonds, will need to include those reasons here.)*

**[9.] Estimated Net Amount of Proceeds**

Estimated Net Amount of Proceeds:

[●]

## PRO FORMA PRICING SUPPLEMENT FOR EXEMPT COVERED BONDS

**Pro Forma Pricing Supplement** for an issue of Exempt Covered Bonds by Danske Mortgage Bank Plc under the EUR 10,000,000,000 Programme for Issuance of Covered Bonds.

*The Pricing Supplement in respect of each Tranche or, as the case may be, Series of Exempt Covered Bonds will be substantially in the following form, duly completed to reflect the particular terms of the relevant Covered Bonds and their issue. Text in this section appearing in italics does not form part of the form of the Pricing Supplement but denotes directions for completing the Pricing Supplement.*

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

**[UK MiFIR product governance / Professional investors and eligible counterparties only target market –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. *[Details of any negative target market to be included if applicable]*. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[MiFID II product governance / Retail investors, professional investors and eligible counterparties target market –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (“**MiFID II**”); *EITHER* [(ii) all channels for distribution of the Covered Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Covered Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s (as defined below) suitability and appropriateness obligations under MiFID II, as applicable]]. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

**[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market –** Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of



domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”); *EITHER* [(ii) all channels for distribution of the Covered Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Covered Bonds to retail clients are appropriate – investment advice[,and] portfolio management[,and][non-advised sales][and pure execution services][, subject to the distributor’s (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Covered Bonds (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]

**[PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.][*Include unless the Pricing Supplement specifies “Prohibition of Sales to European Economic Area Retail Investors” as “Not Applicable”*]

**[PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][*Include unless the Pricing Supplement specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable”*]

## **PRICING SUPPLEMENT DATED [●]**

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE “PROSPECTUS REGULATION”) OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “UK PROSPECTUS REGULATION”) FOR THIS ISSUE OF COVERED BONDS.**

Series No. [●]

[Tranche No. [●]]

**DANSKE MORTGAGE BANK PLC****EUR 10,000,000,000****Programme for Issuance of Covered Bonds**

Issue of

*[Aggregate Nominal Amount of [Tranche/Series]] [Title of Covered Bonds]***PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Covered Bonds (the “**Conditions**”) set forth in the Base Prospectus dated 9 October 2024 [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”). Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc trading as Euronext Dublin at <https://live.euronext.com/en/markets/dublin/bonds/list> for a period of 12 months following the date of the Base Prospectus [(dated 9 October 2024)].

*[The following alternative language applies if the first Tranche of an issue of Covered Bonds which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Covered Bonds (the “**Conditions**”) set forth in the Base Prospectus dated [5 September 2022/5 September 2023][together with any supplements which amend the Conditions], which are incorporated in the Base Prospectus dated [9 October 2024] [and the Prospectus Supplement No. [●] dated [●]] which [together] constitute[s] a base prospectus (the “**Current Base Prospectus**”). Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. The Current Base Prospectus is available for viewing at, and copies may be obtained from, the website of the Irish Stock Exchange plc trading as Euronext Dublin at <https://live.euronext.com/en/markets/dublin/bonds/list> for a period of 12 months following the date of the [Current] Base Prospectus [(dated [current date])].

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Pricing Supplement.]*

- |    |       |  |  |
|----|-------|--|--|
| 1. | (i)   | Series Number:   | [●]  |
|    | (ii)  | Tranche Number:  | [[●]/Not Applicable]   |
|    | (iii) | Date on which the Covered Bonds will be consolidated and form a single Series: | [Not Applicable]/[The Covered Bonds will be consolidated and form a single series with <i>[identify earlier Tranche(s)]</i> on [the Issue Date]] |
| 2. |       | Specified Currency or Currencies:  | [●]  |
| 3. |       | Aggregate Nominal Amount:  | [[●]]  |
|    | (i)   | [[Series:]]  | [●]  |
|    | (ii)  | Tranche:   | [●] <sup>1</sup>   |

<sup>1</sup> Only need subsections if issue of Covered Bonds is an increase.

4. Issue Price: [●] per cent. of the Aggregate Nominal Amount [*plus amount*] accrued interest from [*insert date*] (*if applicable*)
5. (i) Specified Denomination(s): [●]  
(ii) Calculation Amount: [●]
6. (i) Issue Date: [●]  
(ii) Interest Commencement Date: [●]
7. (i) Maturity Date: [*specify date*], subject to adjustment in accordance with the Business Day Convention[(NB: include adjustment wording for Floating Rate Covered Bonds)]  
(ii) Statutory Extended Maturity: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining section of this subparagraph)*  
Statutory Extended Maturity Date: The Statutory Extended Maturity Date is, subject to the Statutory Maturity Extension Approval, [*specify date*], and further subject to adjustment in accordance with the Business Day Convention. [(NB: include adjustment wording for Floating Rate Covered Bonds)]  
*[If applicable, complete relevant sections regarding interest, etc.]*
8. Interest Basis: [[●] per cent. Fixed Rate][for the period from (and including) the Issue Date to (but excluding) the Maturity Date]  
[Thereafter] [[T/t]he relevant [*currency*] [*reference rate*]] Floating Rate specified in paragraph 13 (vii) [plus/minus] the relevant Margin specified in paragraph 13 (x)  
[Zero Coupon]  
(further particulars specified below)
9. Redemption Basis: Subject to any purchase and cancellation or early redemption [,or, if, applicable, as described in Condition 7.9], the Covered Bonds will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount.
10. Change of Interest Basis: [*Not Applicable/or specify details of any provision for convertibility of Covered Bonds into another interest basis or cross refer to paragraph 8 above or paragraphs 12 and 13 below if details are included there*]
11. Put/Call Options: [Call Option/Put Option/Not Applicable]  
[(see paragraphs 15 and 16 below)]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

12. **Fixed Rate Covered Bond Provisions** [Applicable [until the Maturity Date]/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/ quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)] for Covered Bonds in definitive form: [●] per Calculation Amount
- (iv) Broken Amount(s) for Covered Bonds in definitive form: [Not Applicable]/[[●] per Calculation Amount payable on [●]] *(Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[s])*
- (v) Day Count Fraction: [30/360 / Actual/Actual ([ICMA][ISDA])]
13. **Floating Rate Covered Bond Provisions** [Applicable [if the maturity of the Covered Bonds is extended in accordance with Condition 7.9]/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Specified Period: [●]  
*(Specified Period and Interest Payment Dates are alternatives. A Specified Period, rather than Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert “Not Applicable”)*
- (ii) Interest Payment Date(s): [●]  
*(Specified Period and Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert “Not Applicable”)*
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention]
- (iv) Applicable Business Centre(s): [Not Applicable/insert Applicable Business Centres]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): [●]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- Reference Rate: [●]

- Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
  - Relevant Time: [●] in the Relevant Financial Centre
  - Relevant Financial Centre: [●]
  - Reference Banks: [●]
  - Reference Rate Replacement: [Applicable/Not Applicable]
- (viii) ISDA Determination: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]
  - Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (ix) Linear Interpolation: [Applicable/Not Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using linear interpolation in accordance with Condition [5.2.5] (*specify for each short or long interest period*)]
- (x) Margin(s): [Plus/Minus][●] per cent. per annum
- (xi) Minimum Rate of Interest: [Not Applicable/[●] per cent. per annum]
- (xii) Maximum Rate of Interest: [Not Applicable/[●] per cent. per annum]
- (xiii) Day Count Fraction: [●]
14. **Zero Coupon Covered Bond Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Accrual Yield: [●] per cent. per annum
  - (ii) Reference Price: [●]

**PROVISIONS RELATING TO REDEMPTION**

15. **Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s) (Call):
  - (ii) Optional Redemption Amount (Call) of each Covered Bond and method, if any, of calculation of such amount(s): [●] per Calculation Amount
  - (iii) If redeemable in part:

- (a) Minimum Redemption Amount: [●]
- (b) Maximum Redemption Amount: [●]
- (iv) Notice periods: [Minimum period: [●] days  
Maximum period: [●] days]  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*
16. **Put Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s) (Put): [●]
- (ii) Optional Redemption Amount (Put): [●] per Calculation Amount
- (iii) Notice periods: [Minimum period: [●] days  
Maximum period: [●] days]  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)*
17. **Final Redemption Amount** [Outstanding Principal Amount/[●] per Calculation Amount]
18. **Early Redemption Amount [(Tax)] or Early Termination Amount**  
Early Redemption Amount [(Tax)] or Early Termination Amount or other early redemption: [As set out in the Conditions]
- GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**
19. Form of Covered Bonds: [Bearer Covered Bonds] [Initially represented by a [Temporary/Permanent] Global Covered Bond.]  
*[Specify. If nothing is specified and these Final Terms do not specify that TEFRA C Rules apply, the Covered Bonds will be represented initially by a Temporary*

*Global Covered Bond. If these Final Terms specify that TEFRA C Rules apply, the Covered Bonds will be represented by a Permanent Global Covered Bond]*

[Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Covered Bond.]

[Temporary Global Covered Bond exchangeable for Definitive Covered Bonds on [●] days' notice/at any time/in the limited circumstances described in the Temporary Global Covered Bond.]

[Permanent Global Covered Bonds exchangeable for Definitive Covered Bonds on [●] days' notice/at any time/in the limited circumstances described in the Permanent Global Covered Bond.]

*(N.B. In the case of Bearer Covered Bonds, the exchange upon notice/at any time options as specified above and in the Conditions should not be expressed to be applicable if the Specified Denomination of the Covered Bonds in paragraph 5 includes language substantially to the following effect: "[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof and up to and including [EUR 199,000]].")*

[VP Systems Covered Bonds issued in uncertificated and dematerialised book entry form. See further item [2] of Part B below.]

- |     |   |  |
|-----|---|--|
| 20. | New Global Covered Bond Form:   | [Applicable/Not Applicable] [ <i>Will likely be not applicable for all Exempt Covered Bonds.</i> ]   |
| 21. | Applicable Financial Centre(s) or other special provisions relating to Payment Business Day:                  | [ <i>Give details. See definition of Payment Business Day in the Conditions. Note that this item relates to the date and place of payment, and not to Interest Payment Dates</i> ] |
| 22. | Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): | [Yes/No. <i>If yes, give details</i> ]   |
| 23. | Other final terms:  | [Not Applicable/ <i>give details</i> ]   |

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

CC: Citibank, N.A., London Branch, as Fiscal Agent

**PART B - OTHER INFORMATION****1. Listing and Admission to Trading**

- (i) Listing: [Specify/Not Applicable]
- (ii) Admission to trading: [Application has been made for the Covered Bonds to be admitted to trading on [specify] with effect from [●]/Not Applicable.]
- (Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.)*
- (iii) Estimate of total expenses relating to admission to trading: [[●]/Not Applicable]

**2. Ratings**

Ratings: [Not Applicable]/[The Covered Bonds to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].

[There is no guarantee that [any of] the above rating[s] will be maintained following the date of this Pricing Supplement. Up-to-date information should always be sought by direct reference to the relevant rating agency.]

*(The above disclosure should reflect the rating allocated to Covered Bonds of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

Each of [defined terms] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).]

**[3.] Operational Information:**

[ISIN Code/Securities Identification Number]: [[●]/Not Applicable]

Common Code: [[●]/Not Applicable]

Intended to be held in a manner which would allow Eurosystem eligibility: [Not Applicable]

[Yes. Note that the designation “Yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the “ICSDs”)] as common safe-keeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra



day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Yes. Note that the designation “Yes” does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]  
(Include for issues of relevant VP Systems Covered Bonds only)

[No. Whilst the designation is specified as “No” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. [(together, the “ICSDs”)] as common safe-keeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):

[Not Applicable/VP/Euroclear Finland *give name(s)*][The Issuer shall be entitled to obtain certain information from the register maintained by VP or Euroclear Finland, as the case may be, for the purpose of performing its obligations under the issue of VP Systems Covered Bonds] (*delete as appropriate*)

Settlement Procedures:

[Specify whether customary covered bond/other settlement and payment procedures apply]

Delivery:

Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any):

[●]

[4.] **Distribution**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Date of Subscription Agreement: [Not Applicable/[●]]
- (iv) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]

- (v) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (vi) TEFRA Rules: [As set out in the [Current] Base Prospectus/TEFRA C Rules apply/Not Applicable]  
*(Specify whether the automatic position in the Base Prospectus applies (ie. TEFRA D Rules apply) or TEFRA C Rules apply or whether TEFRA Rules are not applicable.)*
- (vii) Prohibition of Sales to European Economic Area Retail Investors: [Applicable/Not Applicable]  
*(If the Covered Bonds clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products, “Applicable” should be specified.)*
- (viii) Prohibition of Sales to United Kingdom Retail Investors: [Applicable/Not Applicable]  
*(If the Covered Bonds clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Covered Bonds may constitute “packaged” products, “Applicable” should be specified.)*

**[5.] Third Party Information**

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**[6.] Reasons for the offer**

Use of Proceeds: [General Business Purposes] [Green Covered Bonds] [●]

*(See “Use of Proceeds” wording in the [Current] Base Prospectus – if reasons for the offer are different from general business purposes and/or Green Covered Bonds, will need to include those reasons here.)*

## USE OF PROCEEDS

An amount equal to the net proceeds from each issue of Covered Bonds will, unless otherwise specified in the relevant Final Terms or Pricing Supplement, be applied/allocated by the Issuer as follows:

- (a) where “General Business Purposes” is specified in the relevant Final Terms or Pricing Supplement, for its general business purposes; or
- (b) where “Green Covered Bonds” is specified in the relevant Final Terms or Pricing Supplement, to finance or re-finance, in whole or in part, Green Loans located in the Nordic region and originated or purchased by the Issuer that promote the transition to low-carbon, climate resilient and sustainable economies, in each case as determined by the Issuer in accordance with the Green Loan categories set out in the Group’s Green Finance Framework available on the Group’s website (<https://danskebank.com/investor-relations/debt/green-bonds>) and in effect at the time of issuance of the Green Covered Bonds.

For the purposes of this section:

“**Green Loans**” are loans and investments within the Green Loan categories set out in the Group’s Green Finance Framework.

## DESCRIPTION OF THE ISSUER

### General

The Issuer is a mortgage credit bank with limited liability pursuant to the Finnish Companies Act (*Osakeyhtiölaki*, 624/2006, as amended). The legal name of the Issuer is Danske Kiinnitysluottopankki Oyj, the English translation of which is Danske Mortgage Bank Plc. The Issuer's domicile is Helsinki, Finland and it is registered in the trade register with business identity code 2825892-7. The Issuer's registered address is Televisiokatu 1, FI-00075 Danske Bank, Finland. The Issuer's telephone number is + 358 (0)200 2580.

The Issuer was incorporated on 31 October 2017 by way of a Finnish law partial demerger from Danske Bank Plc for the purpose of assuming the Finnish mortgage credit bank operations of (the former) Danske Bank Plc (the "**Demerger**"). Danske Bank Plc and all its other businesses were subsequently merged into Danske Bank A/S ("**Danske Bank**" or the "**Parent**"), specifically into Danske Bank A/S, Finland Branch, on 31 December 2017. The Issuer is authorised to operate as a credit institution under the Finnish Act on Credit Institutions (*Laki luottolaitostoiminnasta*, 610/2014), as amended and holds a mortgage credit bank licence under the Covered Bonds Act enabling it to assume the liabilities in respect of the covered bonds previously issued by Danske Bank Plc and to issue further covered bonds under, and in accordance with, the Covered Bonds Act.

As at 30 June 2024, the Issuer's share capital was EUR 70,000,000, comprising of 106,000 shares. The Issuer is a wholly-owned subsidiary of Danske Bank and was established for the purpose of managing the Group's issuance of Covered Bond under the Covered Bonds Act. The Issuer has no subsidiaries of its own, nor does it own any shares in other Group companies.

As at 30 June 2024, the Issuer had five employees. The Issuer conducts its activities in close cooperation with Danske Bank A/S, Finland Branch, and Danske Bank and purchases all essential support services from the same. Among other things, Danske Bank A/S, Finland Branch, originates mortgage loans and thus handles the credit processes and is solely responsible for decisions regarding the mortgage loans to be contained in the Issuer Cover Pool until they are transferred to the Issuer. Once the mortgage loans are transferred, Danske Bank A/S, Finland Branch, manages the mortgage loans and performs certain accounting and reporting tasks for the Issuer.

In accordance with the Finnish Companies Act (*Osakeyhtiölaki* 624/2006 as amended), the companies taking part in the Demerger are jointly liable for the liabilities of the demerged company that have arisen prior to the registration of the completion of the Demerger. However, the liabilities of the demerged company that, according to the Demerger, transfer to another participating company shall be borne by a participating company only to the maximum amount equalling the value of the net assets retained by or transferred to it in the Demerger. The statutory joint liability is secondary in that a creditor may demand settlement of a claim based thereon only after it has been determined that no payment can be obtained from the debtor or from attaching security. In the Demerger, the assets and liabilities relating to the Finnish mortgage credit business operations of Danske Bank Plc were transferred to the Issuer, while all the other assets and liabilities remained with Danske Bank Plc, now Danske Bank A/S, Finland Branch. Thus, the Issuer may have a statutory secondary liability for liabilities remaining with Danske Bank A/S in accordance with the Demerger in the case of Danske Bank A/S' insolvency, including liabilities that have emerged during the period between the signing of the Demerger and the completion of the Demerger. Should such secondary liability arise, it could have a material adverse effect on the Issuer's business, financial condition and results of operations. The statutory liability will not, however, affect the statutory benefit of Covered Bondholders' priority to the Issuer Cover Pool (along with counterparties to related derivative transactions and providers of bankruptcy liquidity loans (each, as defined under "*Overview of Finnish Legislation relating to Covered Bonds*" above)).

### Operational overview

The Issuer operates solely as a mortgage credit bank. The objective of the Issuer is to acquire Finnish collateral eligible loans from Danske Bank A/S, Finland Branch, and to fund such activity with the issuance of covered bonds. The acquired mortgages will be included in the Issuer Cover Pool and must comply with the requirements under the Covered Bonds Act. The Issuer may also hold supplementary collateral or funds used to fulfil the liquidity buffer requirement (as defined in "*Overview of Finnish Legislation Relating to Covered Bonds*") in the Issuer Cover Pool.

The Issuer is responsible for maintaining the Covered Bond register as required by the Covered Bonds Act. The Issuer is not a deposit bank and does not engage in any activities other than mortgage credit bank operations. The Issuer's operations are under the supervision of the FIN-FSA.

### **Business model and funding**

The objective of the Issuer is to maintain a reliable and cost-efficient long-term funding source for the Group's mortgage lending activities in Finland. This is executed through regular issuance of covered bonds. Covered bonds are issued under the Covered Bonds Act. The Covered Bonds issued by the Issuer shall be labelled European Covered Bonds (Premium). Even at times of severe market stress, the issuance of covered bonds has been possible and as such can be considered a reliable source of long term funding.

The mortgage loans are originated initially from Danske Bank A/S, Finland Branch, and purchased by the Issuer from time to time. The mortgage loans are redeeming over time, and hence further loans are needed to be acquired into the Issuer Cover Pool on a regular basis to keep the size of the Issuer Cover Pool sufficient to cover the Covered Bonds.

Initially, the Issuer intends to acquire residential mortgage loans granted to private individuals. In a subsequent phase, the Issuer intends to acquire residential mortgage loans granted to housing companies and public-sector credits. In addition to this, an issuer may grant intermediary credits to a credit institution belonging to the same consolidation group as referred to in Chapter 7 of the Covered Bonds Act.

The interest payable and principal repayable by borrowers on the mortgage loan assets in the Issuer Cover Pool are the Issuer's primary source of funds for the service of its payment obligations under the Covered Bonds.

To enable the Issuer to finance the ongoing further purchases of mortgage loans from Danske Bank A/S, Finland Branch, and for the funding of maturing Covered Bonds, Danske Bank A/S has made a liquidity line available to the Issuer in the amount of EUR 3,000,000,000 under which loans with maturities varying from one month to 5 years can be drawn.

### **The register**

All mortgage loans (including mortgage loans connected to an intermediary loan) and other eligible assets (each as defined in "Overview of Finnish Legislation Relating to Covered Bonds") serving as collateral for the covered bonds are entered into the register that the Issuer is required to maintain in relation to the covered bonds, pursuant to Chapter 5 of the Covered Bonds Act. The register must list, amongst other things, the covered bonds and the mortgage loans, public sector loans (as defined in "Overview of Finnish Legislation Relating to Covered Bonds") and other eligible assets in the Issuer Cover Pool, intermediary loans granted to a member credit institution and any derivative transactions related thereto. For each cover pool, information identifying the bonds secured by each cover pool shall be entered in the register of bonds.

### **The Issuer's licence and the Issuer Cover Pool**

On 29 September 2017, the Issuer received an authorisation from the European Central Bank to carry out mortgage credit bank activities. On 30 June 2022, the Issuer received a licence to pursue mortgage credit bank operations under the Covered Bond Act from the Finnish Financial Supervisory Authority. The Issuer has transitioned its outstanding covered bonds issued under the old Finnish Covered Bond Act (*Laki kiinnitysluottopankkitoiminnasta, 688/2010, as amended*), so that such covered bonds are compliant with the Covered Bonds Act.

The composition of the Issuer Cover Pool may vary from time to time, including in so far as the geographic placing of the relevant mortgaged properties is concerned. Covered Bondholders will not receive detailed statistics or information in relation to each loan, location of each mortgaged residential or, as the case may be, other assets contained or to be contained in the Issuer Cover Pool, as it is expected that the constitution of the Issuer Cover Pool may change from time to time. As of the date of this Base Prospectus, the Issuer Cover Pool comprises only housing loans (as defined in "Overview of Finnish Legislation Relating to Covered Bonds") secured by mortgageable property or shares for primarily residential purposes. Supplementary collateral, public sector loans or housing company loans may be included in the Issuer Cover Pool at any time in accordance with the provisions of the Covered Bonds Act.

Below is an overview of certain current characteristics of the Issuer Cover Pool assets and the Issuer's policies in respect of those assets.

### Characteristics of the housing loans and their obligors

On the date of inclusion of the relevant housing loan in the Issuer Cover Pool (hereinafter, the "**Inclusion Date**"), the general characteristics of the obligors in respect of the housing loans included in the Issuer Cover Pool include, but are not limited to the following:

- (a) such loan was originated by a member of the Group in accordance with its standard lending criteria at the time of origination;
- (b) at least one payment of interest has been made by the borrower or borrowers in respect of such loan or no such payments have yet fallen due and payable;
- (c) each borrower is a natural person with a Finnish national identification number or housing company with Finnish business identification;
- (d) the property granted as collateral was at the time of origination of loan insured against loss caused by reason of damage caused by fire; and
- (e) none of the borrowers has, within the immediately preceding three years prior to the Inclusion Date, been bankrupt or the subject of a court judgment requiring them to make a payment of money or subject to debt reorganisation pursuant to the Act on Debt Reorganisation of Private Individuals (*Laki yksityishenkilön velkajärjestelystä, 57/1993*), as amended or the Restructuring of Enterprises Act (*Laki yrityksen saneerauksesta 47/1993*), as amended.

There are no rights or obligations to make further advances in any of the housing loans included in the Issuer Cover Pool.

The general preconditions of Danske Bank A/S, Finland Branch for granting a loan to private customers or housing companies are:

- (a) The private customer is at least 18 years old and has legal capacity or the housing company is established and exists in the trade register of Finland.
- (b) The private customer is not so old that the repayment of the loan might be endangered. Particular attention shall be paid to the source of repayment and its continuity, as well as to an assessment of changes in economic conditions, e.g. due to retirement.
- (c) The customer is creditworthy according to the instructions regarding the granting of loans and the credit policy.
- (d) The collateral prescribed in the instructions regarding the granting of loans will be obtained.
- (e) The housing company's buildings are complete.
- (f) The person granting the loan also deems the customer eligible for a loan on other grounds.
- (g) The customer communicates in Finnish, English or Swedish (and the signed documents are in these languages) and the customer understands the agreement. Danske Bank does not grant loans to customers who deal with the help of a translator.
- (h) The customer understands the risks involved (e.g. risks regarding affordability, collaterals, and the fluctuation of interest rates or exchange rates).

The Issuer is able to monitor the debtor's credit risk, maintain contact with the customer and exercise our rights e.g. in a potential debt collection situation.

When assessing credit risk, there can be no discrimination on the basis of origin, culture, nationality, race, language, religion, belief, opinion, political activity, trade union activity, family relationships, state of health, disability, gender, sexual orientation or other personal characteristics.

The terms and conditions of the pledges relating to a property or shares must contain a provision according to which the pledgor undertakes to maintain sufficient insurance over the assets subject to a security interest. When a mortgage security is created over real estate, the assets subject to such mortgage must additionally be insured through an insurance policy covering at least fire damage. The Issuer has also insured each property in case the debtor neglects its own fire insurance and an accident were to happen.

### **Valuation of collateral**

The value of relevant residential properties, including shares in housing companies and mortgaged properties owned by housing companies, is assessed and determined in accordance with the initial credit decision. Following the standards set by the Capital Requirements Regulation (EU) No 575/2013 as amended by regulation (EU) 2019/876 (CRR2), and from July 2021 as complemented in EBA Guideline on Loan origination and monitoring, the collateral value is monitored quarterly and revised when needed.

The collateral values of residential properties including shares in housing companies are monitored against presumed market prices on a quarterly basis using a combination of price indices received from Statistics Finland and an advanced statistical model based on realised property trades data set. The dataset is provided by the Finnish Central Federation of Real Estate Agencies (*Fi. Kiinteistönvälitysalan Keskusliitto ry*). If the collateral value is materially different, the collateral value will be revised based on expert evaluation. Collateral values were updated in June 2024 to reflect decreased housing market prices. If the comparison to presumed market price cannot be made, collateral value must be revised separately at least once a year. For properties owned by housing companies, collateral values are updated based on a model on a quarterly basis. The dataset for the quarterly portfolio update is based on price indices received from Statistics Finland. Quarterly monitoring is applied to verify that the collateral values have followed the market trend. Properties where the value has not followed the market trend will be sent for extraordinary monitoring, where the collateral value will be revised based on an expert evaluation.

It is the Issuer's current intention to get a model approval from the FIN-FSA during 2024 for an advanced statistical model to be accepted to be fit for revaluing collaterals of loans by private customers.

The Issuer currently only accepts or acquires collateral that is located or incorporated in Finland but it is possible that, at some point in the future, the Issuer will occasionally accept or acquire collateral that is located or incorporated in other European Economic Area countries. Pursuant to the Covered Bonds Act, a statement of an independent and external real estate evaluator approved by the Central Chamber of Commerce, as referred to in the Real Estate Fund Act (1173/1997) shall be acquired of the shares and real estates placed as collateral of housing loans exceeding an amount of EUR 3 million.

### **Overview of the Finnish housing market**

The Finnish housing market has been relatively stable in recent years, but higher interest rates and economic uncertainty cooled the market in late 2022. The number of housing transactions has stayed roughly a third below normal in 2023 and early 2024. Low volumes create pent-up demand. Prices of used apartments were 3.3 per cent lower year-on-year in July 2024. The market has become increasingly segregated geographically. The Finnish economy grew slowly in early 2024 and unemployment increased slightly. Headwinds from weaker exports, higher interest rate level and elevated consumer prices have kept the gross domestic product (or GDP) growth low. Households have cut back on consumption, which has helped them to service their housing loans. Housing construction has slowed down significantly, which reduces the supply of new housing over time. It is predicted that interest rates have already peaked, and based on market pricing, interest rates are expected to keep falling in late 2024, which could release the pent-up demand. As a whole, large movements in prices of used apartments look unlikely in the near future.

The main risks related to the Finnish residential mortgage market are the credit risks associated with borrowers' creditworthiness, their ability to pay their mortgage loans and the value of the mortgaged properties. Should there be a general downturn in the value of property in Finland, it may result in a deterioration of credit quality and the recoverability of mortgage loans of the Issuer. House prices may be negatively affected should, for example, interest rates or the unemployment level rise quickly. However, there are also certain other circumstances that affect the level of credit losses, acceleration and payments of interest and principal amounts, such as changes in the regulatory environment. Adverse

changes in the credit quality of the Issuer's borrowers and counterparties could affect the recoverability and value of its assets and require an increase in the Issuer's provisions for bad and doubtful debts and other provisions, which in turn may have an adverse effect on the Issuer's business, financial condition and/or results of operations.

### **Risk classification of borrowers**

Loan customer risk is appraised before the credit decision is made. The risk associated with a specific borrower is addressed based on the existing customer relationship, an analysis of an ability to repay the debt, taking into consideration the customer's available cash flow and a verification of the information in the public registers. A stress test, which takes into account a higher loan servicing cost (arising as a result of an assumed increase in interest rates), is conducted in conjunction with any new credit decision.

Under new rules of the Finnish Act on Credit Institutions, with effect from 1 July 2023, credit institutions must adopt healthy consumer lending criteria which do not jeopardise consumers' solvency in an apparent way. Credit institutions must also establish a risk classification system to reliably monitor and assess default risk in consumer lending. Credit institutions are also subject to a new reporting obligation, which cover for example the risk classifications used in lending.

The Finnish Act on Credit Institutions has as of 1 July 2023 restricted new construction lending by limiting the amount credit institutions may lend to housing companies under construction within the meaning of the Finnish Act on Residential Property Trading (*Asuntokauppalaki 843/1994*) to 60 per cent. of the debt-free price of the shares in the new construction housing company to be offered for sale. The Finnish Act on Credit Institutions also prohibits credit institutions from including terms in the new construction housing company loan agreements which provide that loan repayment instalments do not have to be paid regularly within the first five years from the date the construction ended. Loan agreements may however provide for instalment-free periods or smaller instalments during the first 12 months after construction as well as temporary payment arrangements to secure the housing company's solvency.

### **Derivative transactions**

The Issuer may enter into one or more derivative transactions (as defined in "*Overview of Finnish Legislation Relating to Covered Bonds*") in order to hedge against interest rate risk, foreign exchange risk, liquidity risk or other risks between the Issuer Cover Pool and the Covered Bonds. Details of any such derivative transactions must be entered in the register. Under the Covered Bonds Act, the counterparty to a derivative transaction entered in the register will rank *pari passu* with the holders of Covered Bonds in respect of the assets in the Issuer Cover Pool in the liquidation or bankruptcy of the Issuer.

Each derivative transaction entered into between the Issuer and a counterparty will be evidenced by a confirmation and such confirmation will supplement and form part of an agreement between the Issuer and such counterparty in the form of an ISDA Master Agreement (including a schedule and confirmation(s)) (each such agreement a "**Derivative Agreement**"). The Issuer currently anticipates that each such Derivative Agreement will contain terms to the effect set out in this section, but there can be no assurance that all counterparties will agree to such terms and/or that such counterparties will not require certain amendments to be made. Each Derivative Agreement will be terminable by one or both of the parties if Cross-Default or a Termination Event (each as defined in the relevant Derivative Agreement) occurs.

The current counterparty of the Issuer in Derivative Agreements is Danske Bank A/S.

### **Subordination Agreement**

For the purposes of managing subordination in respect of certain joint collateral, securing a loan of both the Issuer and the Parent, the Issuer and the Parent have entered into an agreement dated 4 December 2017. According to the agreement in case a mortgage loan covering a covered bond issued by the Issuer and any receivable or claim owed to the Parent are secured by the same loan security, the mortgage loan in the cover pool shall have the first priority. Any enforcement relating to such loan security may be initiated only with the prior approval of the Issuer. Any proceeds derived from the enforcement of such loan security shall be used firstly towards payments under the mortgage loan in the Issuer Cover Pool and secondly towards payments under such receivables and claims owed to the Parent.



## Outsourcing Agreement

For achieving efficiency within the Group and for the Issuer, the Issuer and Parent have agreed that the Parent shall provide most of the services needed for the Issuer to be able to carry out its business operations. These services include, among others, IT-services, administration of mortgage loans, accounting, regulatory reporting, compliance, legal and internal audit.

## Share and shareholder information

The Issuer is a wholly-owned subsidiary of the Parent, and the Issuer is not aware of any events or other circumstances that could result in a change of control of the Issuer. According to the Finnish Companies Act (*Osaakeyhtiölaki 624/2006*, as amended) the Parent, as shareholder of the Issuer, is vested with the ultimate decision making power in the Issuer and it exercises this right at the general meetings of the Issuer.

## Dependency on the Parent

The majority of the Issuer's operations are outsourced to the Parent. The Issuer also uses the "Danske" brand in its covered bond issuances. The Issuer will thus be dependent on the Parent to be able to conduct its business and to market its covered bonds to investors.

## Board of Directors

At the date of this Base Prospectus, the Issuer's Board of Directors consists of the following members:

Name	Board member since	Position	Employment
Kasper Kirkegaard	2024	Chairman	Senior Vice President, Head of Group Treasury, Danske Bank A/S
Tomi Dahlberg	2017	Member	Chief Executive Officer (Executive consultancy), Tomi Dahlberg Oy
Terese Dissing	2022	Member	Senior Vice President, Head of Group Accounts, Danske Bank A/S
Marjo Tomminen	2024	Member	Chief Financial and Administrative Officer, DigiFinland Oy
Robert Wagner	2018	Member	Chief Risk Officer, Realkredit Danmark A/S
Jens Wiklund	2024	Member	Country Manager Finland and Head of Personal Customers Finland, Danske Bank A/S, Finland Branch

The members of the Board of Directors have been appointed for an indefinite term.

The business address of the Board of Directors is Televisiokatu 1, FI-00075 Danske Bank, Finland.

**Management**

Janne Lassila acts as the Issuer's Managing Director and Leena Antila is the Chief Risk Officer.

**Auditors**

The Issuer's current auditor is Deloitte Ltd. of Salmisaarenaukio 2, 00180 Helsinki, Finland with Sonja Suosalo (authorised public accountant) as the key audit partner.

**Conflicts of interest**

As far as the Board of Directors is aware, no member of the Board of Directors or any member of the management have any personal interest that could conflict with the interests of the Issuer. However, the individuals in the Board of Directors (except for Tomi Dahlberg and Marjo Tomminen) hold similar senior positions in the other Group companies, and the risk of conflicts of interest among the Group companies can thus not be excluded. However, such risk should be minimal, since the Issuer's main purpose is to acquire Finnish mortgage loans from the Danske Bank A/S, Finland Branch, and fund them through the issuance of covered bonds, thus providing the Group with funding of its Finnish mortgage assets.

**Dividends**

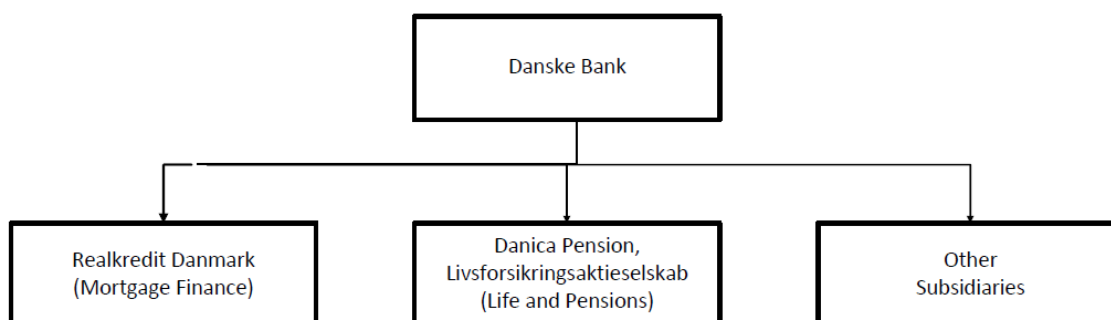
In accordance with the proposal of the Board of Directors, it was decided at the Annual General Meeting of the Issuer on 11 March 2024 that EUR 27,651,181.84 would be paid for the financial year ended 31 December 2023.

## DESCRIPTION OF THE GROUP

The Issuer forms part of the Group. The parent company of the Group is the Danske Bank A/S (the “**Parent**”). The Parent was founded in Denmark and registered on 5 October 1871 and has, through the years, merged with a number of financial institutions. The Parent is a commercial bank with limited liability and carries on business under the Danish Financial Business Act (Consolidated Act No. 1731 of 5 December 2023, as amended (*Lov om finansiel virksomhed*)). The Parent is registered with the Danish Business Authority and is under the supervision of the Danish Financial Supervisory Authority (*Finanstilsynet*) (the “**DFSA**”). The registered office of the Parent is at Bernstorffsgade 40, DK-1577 Copenhagen V, Denmark, with telephone number +45 33 44 00 00 and Danish corporate registration number 61126228.

The Parent is conducting its lending operations in Finland through Danske Bank A/S, Finland Branch. The structure of the Group is set out in the structure chart below.

The general corporate structure of the Group (the “**Group**”) is as shown below:



### Overview

The Group is the leading financial service provider in Denmark (source: the DFSA) measured by total working capital as at 31 December 2023, and one of the largest in the Nordic region measured by total assets as at 31 December 2023. The Group offers customers a wide range of services in the fields of banking, mortgage finance, insurance, pension, real-estate brokerage, asset management and trading in fixed income products, foreign exchange and equities. Danske Bank is the largest bank in Denmark (source: the DFSA), is one of the larger banks in Finland and Northern Ireland, and has challenger positions in Sweden and Norway. As at 31 December 2023, the Group’s total assets amounted to DKK 3,771 billion (EUR 505.8 billion)<sup>1</sup> and the Group employed 20,021 full-time equivalent employees. As at the same date, the Group had approximately 3.2 million customers and approximately 2.5 million customers used the Group’s online services. The Group had 144 branches as at 31 December 2023.

### Legal and Regulatory Proceedings

Owing to its business volume, the Group is continually a party to various lawsuits and disputes and has an on-going dialogue with public authorities such as the DFSA and the Danish Tax Agency. In particular, Danske Bank has been involved in dialogue with various authorities and was subject to criminal investigations by the Danish Special Crime Unit (the “**SCU**”) and the U.S. Department of Justice (the “**DoJ**”) and a civil investigation by the U.S. Securities and Exchange Commission (the “**SEC**”) each regarding the terminated non-resident portfolio at Danske Bank’s Estonian branch. While Danske Bank has reached coordinated resolutions to settle the SCU, DoJ and SEC investigations, Danske Bank remains subject to a criminal investigation by authorities in France. Danske Bank continues to cooperate with all authorities. Danske Bank is also subject to ongoing civil litigation proceedings related to the Estonia AML matter. The

<sup>1</sup> Unless specified, DKK amounts are converted into EUR FX rate = 7.45564 DKK per EUR.

outcome of claims, lawsuits or other legal proceedings against Danske Bank or the Group cannot be predicted with certainty.

#### *Estonian AML matter*

Danske Bank has been involved in dialogue with various authorities and was subject to criminal investigations by the SCU (previously part of the Danish State Prosecutor for Serious Economic and International Crime) and the DoJ and a civil investigation by the SEC each regarding the terminated non-resident portfolio at Danske Bank's Estonian branch. As part of the Danske Bank's agreement with the DoJ, Danske Bank was placed on corporate probation for three years from 13 December 2022 until 13 December 2025 and Danske Bank committed to continue improving its compliance programs. Danske Bank has taken extensive remediation action to address those failings to prevent any similar occurrences, and Danske Bank remains in contact with the DoJ as a matter of post-resolution obligations set forth in the agreement with the DoJ.

While Danske Bank has reached coordinated resolutions to settle the SCU, DoJ and SEC investigations, Danske Bank remains subject to a criminal investigation by authorities in France. Danske Bank continues to cooperate with all authorities.

Danske Bank is also subject to ongoing litigation in relation to the Estonian AML matter. This includes, *inter alia*, an action filed against Danske Bank in the United States District Court for the Eastern District of New York and a number of court cases initiated against Danske Bank in Denmark. Danske Bank intends to defend itself against the various claims. The timing of completion of any such lawsuits (pending or threatening) and their outcome are uncertain and could be material. These civil claims are not included in the coordinated resolutions with the DoJ, the SEC and the SCU.

#### *Other*

The Danish Data Protection Agency has filed a criminal complaint against Danske Bank for the violation of the General Data Protection Regulation and recommends that the Danish prosecution service impose a fine of DKK 10 million on Danske Bank. In June 2022, the Danish Police raised preliminary criminal charges against Danske Bank. On 5 January 2024, the public prosecutor informed Danske Bank that it has decided to close the case against Danske Bank by a waiver of the indictment (withdrawal of the charges), meaning that no fine or other sanctions will be imposed on Danske Bank, as the large fine in the Estonia matter is deemed to absorb the smaller fine related to this matter. The decision was not changed by the state attorney, which was a possibility for up to two months after the date of the decision by the public prosecutor, and, therefore, the matter is closed.

In June 2020, the DFSA filed a criminal complaint against Danske Bank for violation of the Market Abuse Regulation on account of inadequate market monitoring and market manipulation in respect of self-matching trades, and on 25 June 2021, Danske Bank was preliminarily charged with this alleged violation. On 6 February 2023, the SCU decided to drop the two charges against Danske Bank.

Reference is made to "*The Issuer is dependent upon other Group companies, their business and the brand value of the Group*".

## TAXATION

*The following is not a comprehensive analysis of the tax consequences arising in respect of the Covered Bonds. Prospective purchasers of Covered Bonds are advised to consult their tax advisers as to the tax consequences under the tax laws of the country of which they are residents of a purchase of Covered Bonds, including, but not limited to, the consequences of receipts of interest and sale or redemption of Covered Bonds.*

### 1. Finnish Taxation

The following summary outlines certain Finnish tax consequences of the acquisition, ownership and disposal of Covered Bonds. The summary is based on the laws of Finland as currently in effect and is intended to provide general information only. The summary is not exhaustive and thus does not address all potential aspects of Finnish taxation that may be relevant for a potential investor in Covered Bonds and is neither intended to be nor should be construed as legal or tax advice. Specific tax consequences may be applicable to certain categories of corporations, e.g. investment companies and life insurance companies, or to certain classes of persons such as dealers. Specific tax consequences may also apply to partnerships. Such tax consequences are not described below. The below only relates to persons who are the absolute beneficial owners of the Covered Bonds. Investors should consult their professional tax advisors regarding the Finnish and foreign tax consequences (including the applicability and effect of tax treaties) of acquiring, owning and disposing of Covered Bonds in their particular situation. It should be noted that Finnish tax laws may be amended with retroactive effect.

#### *Taxation of Finnish residents*

##### 1.1 Taxation of individuals

Holders of interest bearing Covered Bonds who are resident in Finland for tax purposes will be subject to Finnish capital income tax on interest payments and on gains realised in the sale or redemption of the Covered Bonds under the Finnish Income Tax Act (1535/1992). Interest income and capital gains relating to the Covered Bonds are taxed at the current (2024) capital income tax rate of 30 per cent. up to EUR 30,000, and 34 per cent. for any amounts exceeding EUR 30,000 in a given calendar year. For Zero Coupon Covered Bonds the difference between sale or redemption price and subscription or acquisition price is in general deemed as interest income for Finnish tax purposes.

Payments of interest or interest compensation (secondary market compensation, in Finnish “*jälkemarkkinahyvitys*”) made to individuals or estates are generally subject to advance withholding of income tax according to the Prepayment Act (*Ennakkoperintälaki* 1118/1996, as amended). The withholding liability should primarily lie with any paying agent or other intermediary (such as a financial institution) effecting the payment to the holder of Covered Bonds, if the paying agent or intermediary is resident in Finland for tax purposes or the payment is made through a Finnish permanent establishment of a non-resident paying agent or intermediary.

The capital gain or loss realised in connection with the sale or redemption of interest bearing Covered Bonds is calculated as the difference between sale or redemption price less sales expenses and acquisition costs.

Capital gains are tax-exempt if all taxable sale prices received during a tax year in aggregate do not exceed EUR 1,000. Correspondingly, capital losses are not deductible if the related acquisition costs in a tax year in aggregate do not exceed EUR 1,000. Alternatively, instead of applying the actual acquisition cost, individuals and estates can apply a “presumed acquisition cost”, in which case no additional actual expenses can be deducted. The presumed acquisition cost is 20 per cent. (and if the Covered Bonds have been owned for a period of at least ten years, 40 per cent.) of the sales price.

Capital losses resulting from the disposal of such Covered Bonds, which do not belong to the business activities of individuals or estates, can generally be set off against capital income from non-business activities (primarily from other taxable capital gains and secondarily from other taxable capital income) derived during the tax year of the disposal and five subsequent years.

## 1.2 Taxation of legal entities

For Finnish resident corporate entities, and entities not resident in Finland for tax purposes but who engage in trade or business through a permanent establishment or a fixed place of business in Finland, interest income and capital gains relating to the Covered Bonds are generally taxed at a flat rate of 20 per cent. (the current rate in 2024). The remaining acquisition cost in taxation of the Covered Bonds is regarded as tax-deductible expenditure upon disposal of the Covered Bonds. Losses resulting from the disposal of the Covered Bonds in the context of business activity can be set off against income from the same income source during the year of the disposal and ten subsequent tax years.

Payments made to corporations are generally not subject to tax withholding.

### *Taxation of non-Finnish residents*

Holders of Covered Bonds who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment in Finland will not be subject to Finnish taxes on payments in respect of interest bearing Covered Bonds or gains realised in the sale or redemption of the Covered Bonds. The payer has the obligation to ascertain that the recipient is not a Finnish tax resident, and the recipient has the obligation to disclose its non-resident investor status to the payer. In case the recipient fails to provide such information, the Issuer will be obliged to withhold or deduct amounts from a payment in respect of the Covered Bonds, if it is required to do so under Finnish law, and the Issuer will not be required to pay the recipient any additional amounts.

## 1.3 Reporting requirements

The Issuer has the obligation to report to the Finnish Tax Administration all interest payments made to resident individual holders and all non-resident holders of interest bearing Covered Bonds. In addition, any paid or received compensation for accrued interest and capital gains and losses derived from the interest bearing Covered Bonds shall be reported to the Finnish Tax Administration as required under Finnish law.

## 1.4 Transfer Taxation

The Covered Bonds are not subject to Finnish transfer tax under the Finnish Transfer Tax Act (931/1996, as amended).

## 2. Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as “**FATCA**”, a “**foreign financial institution**” (as defined by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions, including Finland, have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of FATCA provisions and IGAs to instruments such as the Covered Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Covered Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA, or an IGA with respect to payments on instruments such as the Covered Bonds, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register and the Covered Bonds characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Covered Bonds (as described under “*Terms and Conditions of the Covered Bonds – Further Issues*”) that are not distinguishable from previously issued Covered Bonds are issued after the expiration of the grandfathering period and are subject

to withholding under FATCA, then withholding agents may treat all Covered Bonds, including the Covered Bonds offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Covered Bonds.

### **3. The Proposed Financial Transaction Tax (“FTT”)**

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Covered Bonds (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 are expected to be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Covered Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate. Prospective holders of Covered Bonds are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

Covered Bonds may be sold from time to time by the Issuer to any one or more of BNP Paribas and Danske Bank A/S (the “**Dealers**”). Covered Bonds may also be sold by the Issuer directly to institutions who are not Dealers. The arrangements under which Covered Bonds may from time to time be agreed to be sold by the Issuer to, and purchased by, the Dealers set out in an amended and restated dealership agreement dated 9 October 2024 (the “**Dealership Agreement**” which expression shall include any amendments or supplements thereto or any amendment and restatement thereof) and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Covered Bonds, the price at which such Covered Bonds will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of the appointment of the existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Covered Bonds.

### United States

*Regulation S Category 2; TEFRA D, unless TEFRA C is specified as applicable in the relevant Final Terms or Pricing Supplement.*

The Covered Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver Covered Bonds of any Series (i) as part of the distribution thereof at any time or (ii) until forty days after the later of the commencement of the offering and the completion of the distribution, as determined by the Paying Agents, of all Covered Bonds of the Tranche of which such Covered Bonds are a part as determined and certified to the Fiscal Agent or the Issuer (the “**Distribution Compliance Period**”) within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will have sent to each dealer to which it sells the Covered Bonds during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Covered Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Covered Bonds, an offer or sale of Covered Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Any resale or other transfer, or attempted resale or other transfer of Covered Bonds made other than in compliance with the restrictions set out above and below shall not be recognised by the Issuer or any of its agents. The certificates for the Covered Bonds sold in the United States shall bear a legend to this effect.

Bearer Covered Bonds having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

### Prohibition of Sales to European Economic Area Retail Investors

Unless the relevant Final Terms or Pricing Supplement specifies “Prohibition of Sales to European Economic Area Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the relevant Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:



- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

If the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies “Prohibition of Sales to European Economic Area Retail Investors” as “Not Applicable” in relation to each Member State of the European Economic Area (each, a “**Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Covered Bonds to the public in that Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Covered Bonds referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an “**offer of Covered Bonds to the public**” in relation to any Covered Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

## **United Kingdom**

### ***Prohibition of Sales to United Kingdom Retail Investors***

Unless the relevant Final Terms or Pricing Supplement specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by the Base Prospectus as completed by the relevant Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

If the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable” in relation to the UK, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the UK except that it may make an offer of such Covered Bonds to the public in the UK:

- (i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Covered Bonds referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision the expression an “offer of Covered Bonds to the public” in relation to any Covered Bonds in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

#### *Other regulatory restrictions*

Each Dealer has also represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) **Financial promotion:** it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Covered Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Covered Bonds in, from or otherwise involving the UK.

## **Finland**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not publicly offer the Covered Bonds or bring the Covered Bonds into general circulation in Finland other than in compliance with (i) all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (*Arvopaperimarkkinalaki 2012/746*), as amended and any regulation or rule made thereunder, as supplemented and amended from time to time and (ii) the Prospectus Regulation.

## **Denmark**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any Covered Bonds directly or indirectly in Denmark by way of a public offering, unless, as applicable, in compliance with the Prospectus Regulation, the Danish Consolidated Act No. 198 of 26 February 2024 on Capital Markets, as amended, and any Executive Orders issued thereunder and in compliance with Executive Order No. 191 of 31 January 2022, as amended, supplemented or replaced from time to time, issued pursuant to the Danish Financial Business Act.

## **Japan**

The Covered Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”) and each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell any Covered Bonds, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **General**

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Covered Bonds or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Covered Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Fiscal Agent, the Arranger nor any other Dealer shall have any responsibility therefor.

None of the Issuer, the Fiscal Agent, the Arrangers and any of the Dealers represents that Covered Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

### Authorisation

The establishment of the Programme and the issue of Covered Bonds have been duly authorised by a resolution of the meeting of the Board of Directors of the Issuer dated 18 July 2018. The Issuer has obtained, or will obtain from time to time, all necessary consents, approvals and authorisations in connection with the issue and performance of the Covered Bonds.

### Listing and Admission to Trading of Covered Bonds on Euronext Dublin

Application has been made to Euronext Dublin for Covered Bonds issued under the Programme (other than Exempt Covered Bonds) during the period of twelve months from the date of this Base Prospectus to be admitted to the Official List and trading on its Regulated Market.

However, Covered Bonds may be issued pursuant to the Programme which will not be admitted to listing on the Official List and admitted to trading and/or quotation by the Regulated Market of Euronext Dublin or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree.

### Documents Available

For as long as the Programme remains valid with the Central Bank, copies of the following documents will be available on the website of Euronext Dublin (<https://live.euronext.com/en/markets/dublin/bonds/list>):

- (i) a copy of this Base Prospectus;
- (ii) any supplements to this Base Prospectus, any future base prospectuses relating to the Programme and any supplements to any future base prospectuses relating to the Programme; and
- (iii) a copy of any Final Terms relating to Covered Bonds which are admitted to trading on Euronext Dublin's Regulated Market.

For as long as the Programme remains valid with the Central Bank, copies of the following documents will be available on the website of the Issuer at <https://danskebank.com/investor-relations/debt/danske-mortgage-bank> (see "*Documents Incorporated by Reference*" for more details):

- (i) the Articles of Association of the Issuer;
- (ii) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus;
- (iii) the Annual Reports (as defined in "*Documents Incorporated by Reference*"); and
- (iv) any other documents incorporated herein by reference from time to time.

### Third Party Information

Where information in this Base Prospectus has been secured from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

### Clearing Systems

The Bearer Covered Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Tranche of Bearer Covered Bonds allocated by Euroclear and Clearstream, Luxembourg will be specified in the relevant Final Terms or Pricing Supplement. If the Covered Bonds are to clear through an additional or alternative clearing system (including VP or Euroclear Finland), the appropriate

information will be specified in the relevant Final Terms or Pricing Supplement. Euroclear, Clearstream, Luxembourg, VP and Euroclear Finland (as the case may be) are the entities in charge of keeping the records.

The address of Euroclear is 3 Boulevard du Roi Albert III, B.1210 Brussels, Belgium; the address of Clearstream, Luxembourg is 42 Avenue J. F. Kennedy, L-1855 Luxembourg, the address of VP is Helgeshøj Allé 61, DK-2630 Taastrup, Denmark and the address of Euroclear Finland is Urho Kekkosen katu 5 C, FI-00101 Helsinki, Finland.

## **Yield**

In relation to any Tranche of Fixed Rate Covered Bonds, an indication of the yield in respect of such Covered Bonds will be specified in the relevant Final Terms or Pricing Supplement. The yield is calculated at the Issue Date of the Covered Bonds on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Covered Bonds and will not be an indication of future yield.

## **Conditions for Determining Price**

The issue price and amount of the Covered Bonds of any Tranche to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of the issue of such Tranche in accordance with prevailing market conditions.

## **Material Change and Significant Change**

- (i) There has been no significant change in the financial performance or position of the Issuer since 30 June 2024, the last day of the financial period in respect of which the most recent financial statements of the Issuer have been prepared; and
- (ii) Save as outlined in the section “*Risk Factors - Disruptions and volatility in the global financial markets may adversely impact the Group*” and “*Legal and Regulatory Proceedings*”, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2023, the last day of the financial period in respect of which the most recently audited financial statements of the Issuer have been prepared.

## **Litigation**

Save as outlined in the section “*Legal and Regulatory 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.

## **Auditors**

The Issuer’s current auditors are Deloitte Ltd of Salmisaarenaukio 2, FI-00181 Helsinki, Finland (“**Deloitte**”). Deloitte is a member of the Finnish Institute of Authorised Public Accountants (*Suomen Tilintarkastajat Ry*).

## **Dealers transacting with the Issuer**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Covered Bonds issued under the Programme. Any such

short positions could adversely affect future trading prices of Covered Bonds issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

**Issuer Legal Entity Identifier Code**

The Legal Entity Identifier (LEI) code of the Issuer is 7437003G88EHT2TMK409.

**Language**

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

**Irish Listing Agent**

The Irish Listing Agent is Matheson LLP and the address of its registered office is 70 Sir John Rogerson's Quay, Dublin 2, Ireland. Matheson LLP is acting solely in its capacity as listing agent for the Issuer in connection with the Covered Bonds and is not itself seeking admission of the Covered Bonds to trading on the Regulated Market of Euronext Dublin.

**URLs**

In this Base Prospectus, references to websites or uniform resource locators (each, a "URL") are inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Base Prospectus.

**REGISTERED OFFICE OF THE ISSUER**

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