



**SPAR NORD BANK A/S**  
*(incorporated as a public limited liability company in Denmark)*  
**€2,000,000,000**  
**Euro Medium Term Note Programme**

Under this €2,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), Spar Nord Bank A/S (the “**Issuer**”, “**Spar Nord Bank**” or the “**Bank**”) may from time to time issue notes (the “**Notes**”), which may be (i) preferred senior notes (“**Preferred Senior Notes**”), (ii) non-preferred senior notes (“**Non-Preferred Senior Notes**”) or (iii) subordinated and, on issue, constituting Tier 2 Capital (as defined in the Terms and Conditions of the Notes) (“**Subordinated Notes**”) as indicated in the relevant Final Terms (as defined below) or Pricing Supplement (as defined below), as applicable. Notes may be denominated in any currency (including euro) agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed €2,000,000,000, subject to any increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified on page 7 and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue of Notes or on an ongoing basis (each, a “**Dealer**” and together, the “**Dealers**”). References in this Prospectus to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by one or more Dealers, be to all Dealers agreeing to purchase such Notes. The Issuer has reserved the right to issue Notes to persons other than Dealers.

This Prospectus has been approved as a base prospectus by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank of Ireland only approves this 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 the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes that 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**”) or on another regulated market in the European Economic Area (the “**EEA**”) for the purposes of Directive 2014/65/EU (as amended) (“**MiFID II**”) and/or that are to be offered to the public in any member state of the EEA in circumstances that require the publication of a prospectus.

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to its official list (the “**Official List**”) and trading on the Regulated Market. The Regulated Market is a regulated market for the purposes of MiFID II. References in this Prospectus to the Notes being “**listed**” (and all related references) shall mean that, unless otherwise specified in the relevant Final Terms, the Notes have been admitted to the Official List and trading on the Regulated Market.

**This Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market for the purposes of MiFID II in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.**

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

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will (other than in the case of Exempt Notes, as defined above) be set out in a final terms document (the “**Final Terms**”) which will be delivered to the Central Bank of Ireland and, where listed, Euronext Dublin.

Copies of Final Terms in relation to Notes to be listed on Euronext Dublin will also be published on the website of the Issuer. In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the “**Pricing Supplement**”).

The Notes issued under the Programme will be issued in uncertificated dematerialised book entry form and settled through either VP Securities A/S (the “**VP**”) (“**VP Notes**”) or Verdicapirsentralen ASA (trading as Euronext Securities Oslo) (the “**VPS**”) (“**VPS Notes**”) as specified in the relevant Final Terms or Pricing Supplement, as applicable.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Issuer has as of the date of this Prospectus been rated A1 (long term unsecured rating) and P-1 (short term unsecured rating) by Moody’s Investors Service (Nordics) AB (“**Moody’s**”).

For the purposes of Regulation (EC) No. 1060/2009 on credit rating agencies (as amended) (the “**CRA Regulation**”), the credit ratings included or referred to in this Prospectus have been issued by Moody’s. Moody’s is established in the EEA and is registered under the CRA Regulation. Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms or Pricing Supplement, as applicable. The ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes. 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.

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

Arranger  
**Danske Bank**  
Dealers

**Danske Bank**  
Nordea  
SEB

**DNB Markets**  
Nykredit Bank A/S  
Spar Nord

Dated 24 April 2024

This Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation and for the purposes of giving information with regard to the Issuer together with its consolidated subsidiaries (the “**Spar Nord Bank Group**” or the “**Group**”) and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer.

The Issuer accepts responsibility for the information contained in this Prospectus and the relevant Final Terms or Pricing Supplement, as applicable, for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”).

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the Central Bank of Ireland.

To the fullest extent permitted by law, none of the Dealers and the Arranger accepts any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaim all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus or any such statement. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme.

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation or constituting an invitation or offer by the Issuer or any of the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should subscribe or purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this document may be lawfully distributed, or that any Notes 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 which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this 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 Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the EEA (including, for these purposes, Norway, Sweden and Denmark), the United Kingdom and Japan (see “*Subscription and Sale*”).

The Notes have not been and will not be registered under the United States Securities Act 1933, as amended, (the “**Securities Act**”). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to US persons (see “*Subscription and Sale*”).

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (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 Notes 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 Notes, including Notes with principal or interest payable in one or more currencies; (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant 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. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

**In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the “Stabilisation Manager(s)”) (or any person acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes 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 is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Managers (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**

All references in this document to “**U.S.\$**” and “**US dollars**” are to the lawful currency of the United States of America, those to “**Sterling**” and “**GBP**” are to the lawful currency of the United Kingdom, those to “**DKK**” are to the lawful currency of Denmark, “**CHF**” are to the lawful currency of Switzerland and those to “**euro**”, “**EUR**” or “**€**” are 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 from time to time).

In this 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 extended, amended or re-enacted.

## EU BENCHMARKS REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) No. 2016/1011 (the “**EU 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 the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of any administrator under the EU 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.

## MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes will include a legend titled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (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 Notes 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 Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger 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, as applicable, in respect of any Notes may include a legend entitled “UK MiFIR product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) 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 Notes (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 Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the UK MiFIR Product Governance Rules.

## IMPORTANT – EEA RETAIL INVESTORS

If the relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes 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 EEA. 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; or (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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

#### **IMPORTANT – UNITED KINGDOM RETAIL INVESTORS**

If the relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes 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. 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 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (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 (the “**UK Prospectus Regulation**”). 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 Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

#### **IMPORTANT – PURSUING LIQUIDATION OR BANKRUPTCY CLAIMS AGAINST THE ISSUER IN DENMARK**

The Issuer is incorporated in Denmark. If proceedings with respect to the liquidation or bankruptcy of the Issuer should occur, the holders of a relevant Series of Notes would be required to pursue their claims on such Notes in proceedings with respect to the Issuer in Denmark. To the extent that the relevant Noteholders are entitled to any recovery with respect to such Notes in any such Danish bankruptcy proceedings, such Noteholders would be entitled to a recovery in Danish Kroner. In the case of Notes denominated in a currency other than Danish Kroner, such recovery in Danish Kroner would be based on the relevant conversion rate of Danish Kroner to such currency in effect on the date the Issuer entered into such liquidation or bankruptcy proceedings.

## TABLE OF CONTENTS

|  | <b>Page</b> |
|--|-------------|
| GENERAL DESCRIPTION OF THE PROGRAMME AND THE TERMS AND CONDITIONS OF THE NOTES ..... | 7           |
| RISK FACTORS .....   | 16          |
| DOCUMENTS INCORPORATED BY REFERENCE .....  | 38          |
| FORM OF FINAL TERMS .....  | 40          |
| FORM OF PRICING SUPPLEMENT .....   | 53          |
| TERMS AND CONDITIONS OF THE NOTES .....  | 65          |
| USE OF PROCEEDS .....  | 111         |
| DESCRIPTION OF SPAR NORD BANK A/S AND THE SPAR NORD BANK GROUP .....                 | 112         |
| SUMMARY OF CERTAIN PROVISIONS RELATING TO THE NOTES SETTLED THROUGH VP AND VPS.....  | 137         |
| TAXATION .....   | 139         |
| SUBSCRIPTION AND SALE .....  | 142         |
| GENERAL INFORMATION.....   | 147         |

## GENERAL DESCRIPTION OF THE PROGRAMME AND THE TERMS AND CONDITIONS OF THE NOTES

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency (including euro), subject as set out herein. An overview of the Programme and the Conditions appears below. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Conditions incorporated by reference into the Notes, as completed by the relevant Final Terms or Pricing Supplement, as applicable, incorporated by reference into the Notes.

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this document and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms or Pricing Supplement, as applicable. Words and expressions defined in the Conditions shall have the same meanings in this overview.

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| <b>Issuer:</b>                               | Spar Nord Bank A/S  |
| <b>Website of the Issuer:</b>                | <a href="https://www.sparnord.com/">https://www.sparnord.com/</a> . The information on the website does not form part of this Prospectus, unless that information is incorporated by reference.   |
| <b>Issuer Legal Entity Identifier (LEI):</b> | 549300DHT635Q5P8J715  |
| <b>Description:</b>                          | Euro Medium Term Note Programme   |
| <b>Arranger:</b>                             | Danske Bank A/S   |
| <b>Dealers:</b>                              | Danske Bank A/S<br>DNB Bank ASA<br>Nordea Bank Abp<br>Nykredit Bank A/S<br>Skandinaviska Enskilda Banken AB (publ)<br>Spar Nord Bank A/S  |
| <b>Certain Restrictions:</b>                 | Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”).<br><br><b>Notes having a maturity of less than one year</b><br><br>Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see “ <i>Subscription and Sale</i> ”). |
| <b>Irish Listing Agent:</b>                  | Maples and Calder (Ireland) LLP   |
| <b>VP Issuing Agent for VP Notes:</b>        | Spar Nord Bank A/S (being authorised by the VP to process and register issues in the system operated by the VP).  |

|   |  |
|---|--|
| <b>VPS Issuing Agent for VPS Notes:</b> | Danske Bank A/S (being authorised by the VPS to process and register issues in the system operated by the VPS).  |
| <b>Programme size:</b>                  | Up to €2,000,000,000 outstanding at any one time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement (as defined below).  |
| <b>Distribution:</b>                    | Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.   |
| <b>Currencies:</b>                      | Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer as indicated in the relevant Final Terms or Pricing Supplement, as applicable.   |
| <b>Issue price:</b>                     | Notes shall be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.   |
| <b>Form of Notes:</b>                   | <p>Notes may be issued under the Programme in uncertificated dematerialised book entry form, settled through the VP (“<b>VP Notes</b>”) or through the VPS (“<b>VPS Notes</b>”) as may be specified in the relevant Final Terms or Pricing Supplement, as applicable. VP Notes and VPS Notes will be in dematerialised form and will not be evidenced by any physical note or document of title.</p> <p>Ownership of VP Notes will be recorded in the book entry system maintained by VP and transferred through the securities settlement system maintained by VP. Settlement of the VP Notes may take place on either the VP settlement platform or on the T2 Securities (“<b>T2S</b>”) platform (or any successor or replacement thereto) if the required conditions for T2S settlement as set out in VP’s settlement rules are fulfilled.</p> <p>Notes issued through VP will be negotiable instruments which are not subject to any restrictions on their free negotiability within Denmark.</p> <p>Ownership of VPS Notes will be recorded in the book entry system maintained by VPS and transferred through the securities settlement system maintained by VPS. Settlement of the VPS Notes will take place on the VPS settlement platform. Any such Notes settled on the VPS settlement platform must comply with the Norwegian Act of 15 March 2019 no.6 on Central Securities Depositories (the “<b>CSD Act</b>”), which implements Regulation (EU) No. 909/2014 (“<b>CSDR</b>”) into Norwegian law, and the rules of the VPS, in each case as amended or replaced from time to time. The holders of VPS Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under the applicable legislation as well as the terms and conditions in effect from time to time of the VPS.</p> <p>Notes issued through the VPS will be negotiable instruments which are not subject to any restrictions on their free negotiability within Norway.</p> |



**Status of Notes:**

The Notes may be Preferred Senior Notes, Non-Preferred Senior Notes or Subordinated Notes, as specified in the relevant Final Terms or Pricing Supplement, as applicable.

Preferred Senior Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer, and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) at least *pari passu* with all other outstanding senior, unsecured and unsubordinated obligations of the Issuer (save for obligations which may be preferred by law, including obligations benefitting from a preferred ranking to the Preferred Senior Notes), present and future, without any preference by reason of priority of date of creation, currency of payment or otherwise as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (iii) senior to any Non-Preferred Senior Obligations of the Issuer as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

The Non-Preferred Senior Notes on issue will constitute Non-Preferred Senior Obligations of the Issuer.

Non-Preferred Senior Notes will constitute direct and unsecured debt obligations of the Issuer, and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with any other obligations or instruments of the Issuer that rank or are expressed to rank *pari passu* with the Non-Preferred Senior Notes (including any other Non-Preferred Senior Obligations of the Issuer), in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;
- (iii) senior to holders of the Ordinary Shares and any other obligations or capital instruments of the Issuer that rank or are expressed to rank junior to the Non-Preferred Senior Notes, or any obligations pursuant to Section 98 of the Danish Bankruptcy Act, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and

- (iv) junior to present or future claims of (a) depositors of the Issuer and (b) unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

Subordinated Notes (in Danish: “*kapitalbeviser*”) on issue will constitute Tier 2 Capital of the Issuer.

Subordinated Notes will constitute direct, unsecured and subordinated debt obligations of the Issuer, and shall, subject to (A) the Danish implementation of Article 48(7) of the BRRD in Section 13(4) (as amended or replaced from time to time) of the Danish Act on Recovery and Resolution of certain Financial Businesses and/or (B) Section 13(5) (as amended or replaced from time to time) of the Danish Act on Recovery and Resolution of certain Financial Businesses, at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital and (b) any other obligations or capital instruments of the Issuer that rank or are expressed to rank *pari passu* with the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;
- (iii) senior to (a) holders of the Ordinary Shares, (b) any obligations or capital instruments of the Issuer which constitute Tier 1 Capital and (c) any other obligations or capital instruments of the Issuer that rank or are expressed to rank junior to the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (iv) junior to present or future claims of (a) depositors of the Issuer, (b) unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act and creditors of the Issuer that are creditors in respect of Non-Preferred Senior Obligations and (c) subordinated creditors of the Issuer other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

**Maturities:**

Notes may be issued having any maturity, subject to such minimum or maximum maturity as may be allowed or required from time to time by the Relevant Regulator or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

As at the date of this Prospectus:

- (i) the CRR provides that, to be treated as Tier 2 Capital, each Tranche of Subordinated Notes must have an original maturity of at least five years; and
- (ii) Section 13(3) of the Danish Act on Recovery and Resolution of certain Financial Businesses provides that, to rank as Non-Preferred Senior Obligations, each Tranche of Non-Preferred Senior Notes must have an original maturity of at least one year.

**Redemption:**

Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.

**Specified Denomination:**

Notes will be issued in such denominations as may be specified in the relevant Final Terms or Pricing Supplement, as applicable, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that in respect of Notes other than Exempt Notes either (i) all trades in Notes as well as the initial subscription for Notes shall be in a minimum amount of €100,000 or (ii) the minimum specified denomination of each Note will be €100,000 (or, in each case, if the Notes are denominated in a currency other than euro, the equivalent amount as of the relevant date of issue in such other currency).

**Fixed Rate Notes:**

Fixed Rate Notes will bear interest at a fixed rate of interest specified in the relevant Final Terms or Pricing Supplement, as applicable, and will be payable in arrear on the date or dates in each year specified in the relevant Final Terms or Pricing Supplement, as applicable.

**Floating Rate Notes:**

Floating Rate Notes will bear interest determined separately for each Series by reference to EURIBOR, CIBOR, STIBOR or NIBOR (subject, if applicable, to the benchmark replacement provisions in the Conditions) as adjusted for any applicable margin, as specified in the relevant Final Terms or Pricing Supplement, as applicable.

Interest periods will be specified in the relevant Final Terms or Pricing Supplement, as applicable, and interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms or Pricing Supplement, as applicable.

**Reset Notes:**

Reset Notes will have reset provisions pursuant to which the relevant Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the relevant Final Terms or Pricing

Supplement, as applicable. Thereafter, the fixed rate of interest will be reset on one or more date(s) by reference to a mid-market swap rate or a rate based on the yield for an identified government bond or certain government bonds (in each case relating to the relevant Specified Currency), and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the relevant Final Terms or Pricing Supplement, as applicable. Interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms or Pricing Supplement, as applicable.

**Interest Periods and Interest Rates:** The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms or Pricing Supplement, as applicable.

**Optional redemption (Issuer call):** The relevant Final Terms or Pricing Supplement, as applicable, will state whether the relevant Notes may be redeemed prior to their stated maturity at the option of the Issuer and, if so, the terms applicable to such redemption. Any such redemption shall be subject to the provisions of Condition 6(k) (*Conditions to redemption etc. prior to the Maturity Date*).

**Redemption for tax reasons (Preferred Senior Notes only):** In the case of a Series of Preferred Senior Notes only, early redemption will be permitted at the option of the Issuer for tax reasons as described in Condition 6(c)(i) (*Redemption for tax reasons*), subject to the provisions of Condition 6(k) (*Conditions to redemption etc. prior to the Maturity Date*).

**Redemption upon the occurrence of a Tax Event (Non-Preferred Senior Notes and Subordinated Notes only):** In the case of a Series of Non-Preferred Senior Notes or Subordinated Notes only, early redemption will be permitted at the option of the Issuer upon the occurrence of a Tax Event as described in Condition 6(c)(ii) (*Redemption for tax reasons*), subject to the provisions of Condition 6(k) (*Conditions to redemption etc. prior to the Maturity Date*).

**Redemption upon the occurrence of a Capital Event (Subordinated Notes):** In the case of a Series of Subordinated Notes only, redemption will be permitted at the option of the Issuer upon the occurrence of a Capital Event as described in Condition 6(d) (*Redemption upon the occurrence of a Capital Event*), subject to the provisions of Condition 6(k) (*Conditions to redemption etc. prior to the Maturity Date*).

**Redemption upon the occurrence of a MREL Disqualification Event (Preferred Senior Notes and Non-Preferred Senior Notes only):** In the case of a Series of Preferred Senior Notes or a Series of Non-Preferred Senior Notes only, if so specified in the relevant Final Terms or Pricing Supplement, as applicable, early redemption will be permitted at the option of the Issuer upon the occurrence of a MREL Disqualification Event as described in Condition 6(e) (*Redemption upon the occurrence of a MREL Disqualification Event*), subject to the provisions of Condition 6(k) (*Conditions to redemption etc. prior to the Maturity Date*).

**Redemption at the option of the Issuer (Clean-up call):**

If (i) the Clean-up Call Option is specified in the relevant Final Terms or Pricing Supplement, as applicable and (ii) at any time, the outstanding aggregate nominal amount of the Notes of the relevant Series is 20 per cent. (or such other amount as may be specified in the relevant Final Terms or Pricing Supplement) or less of the aggregate nominal amount of the Notes of such Series originally issued, early redemption will be permitted at the option of the Issuer as described in Condition 6(g) (*Redemption at the option of the Issuer (Clean-up Call)*), subject to the provisions of Condition 6(k) (*Conditions to redemption etc. prior to the Maturity Date*).

**Substitution and variation (Subordinated Notes only):**

In the case of a Series of Subordinated Notes only, if a Capital Event and/or a Tax Event has/have occurred and is/are continuing, the Issuer may, subject to the provisions of Condition 6(k) (*Conditions to redemption etc. prior to the Maturity Date*), at its option, substitute all (but not some only) of such Notes, or vary the terms of all (but not some only) of such Notes without any requirement for the consent or approval of the holders of such Notes, so that they become or remain Qualifying Subordinated Notes.

**Substitution and variation (Preferred Senior Notes and Non-Preferred Senior Notes only):**

In the case of a Series of Preferred Senior Notes or a Series of Non-Preferred Senior Notes only, if a MREL Disqualification Event and/or (in the case of a Series of Preferred Senior Notes) a tax event referred to in Condition 6(c)(i) or (in the case of a Series of Non-Preferred Senior Notes) a Tax Event has/have occurred and is/are continuing, the Issuer may, if so specified in the relevant Final Terms or Pricing Supplement, as applicable, subject to the provisions of Condition 6(k) (*Conditions to redemption etc. prior to the Maturity Date*), at its option, substitute all (but not some only) of such Notes or vary the terms of all (but not some only) of such Notes, without any requirement for the consent or approval of the holders of such Notes, so that they become or remain (in the case of Preferred Senior Notes) Qualifying Preferred Senior Notes or (in the case of Non-Preferred Senior Notes) Qualifying Non-Preferred Senior Notes, as applicable.

**Negative pledge:**

None.

**Enforcement Events:**

There will be enforcement events relating only to non-payment (allowing a Noteholder to institute proceedings in Denmark in order to recover the amounts due from the Issuer to such Noteholder) and the liquidation or bankruptcy of the Issuer, provided that a Noteholder may not itself file for the liquidation or bankruptcy of the Issuer.

**Meetings of Noteholders and modifications:**

The Notes contain provisions for convening and holding a Noteholders' Meeting or instigating a Written Procedure, as described in further detail in Condition 12 (*Decisions by Noteholders*), Condition 13 (*Noteholders' Meeting*) and Condition 14 (*Written Procedure*) to consider matters affecting the interests of the holders of a Series of Notes generally. These provisions permit defined majorities to bind all holders of such Series including holders of such Series who did not vote at the relevant meeting or

reply in a Written Procedure and holders of such Series who voted or replied in a manner contrary to the majority.

The Issuer may also, subject to Condition 6(k) (*Conditions to redemption etc. prior to the Maturity Date*), make any modification to the relevant Series of Notes which is not prejudicial to the interests of the holders of such Series without the consent of the holders of such Series. Any such modification shall be binding on the holders of such Series.

**Ratings:**

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is to be rated, the applicable rating(s) will be specified in the relevant Final Terms or Pricing Supplement, as applicable.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.

**Taxation:**

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Denmark or any authority therein or thereof having power to tax, unless the withholding or deduction is required by law. In that event, in the case of a payment of interest only, the Issuer shall, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay Additional Amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required.

**Governing law and jurisdiction:**

Save as provided in the sentence that follows, the Conditions and the Notes shall be governed by, and construed in accordance with, Danish law. If the Securities Depository is VPS, Conditions 3(b) (*Transferability and title*) and 19 (*Notices*) are governed by, and shall be construed in accordance with, Norwegian law.

The courts of Denmark shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Conditions and the Notes.

**Listing and admission to trading:**

Application has been made to Euronext Dublin for Notes issued under the Programme (other than Exempt Notes) to be admitted to the Official List and admitted to trading on the Regulated Market. A Series of Notes may also be unlisted or not admitted to trading on any market or may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. The relevant Final Terms or Pricing Supplement, as applicable, in respect of the issue of any Notes will specify whether or not such Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Selling restrictions:**

For a description of restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the EEA, the United Kingdom, Japan, Norway, Sweden and Denmark, see “*Subscription and Sale*” below.

**Exempt Notes:**

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

## RISK FACTORS

*In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. The Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

*Words and expressions defined in the Conditions or elsewhere in this Prospectus have the same meanings in this section, unless otherwise stated. References to a numbered "Condition" shall be to the relevant Condition in the Conditions.*

### **FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME**

#### ***Risks related to the general economic and geopolitical conditions in Denmark and internationally which may have a material adverse effect on the Spar Nord Bank Group's business, results of operations, financial position or prospects***

The business activities and performance of Spar Nord Bank Group are dependent on the level of banking, finance and financial services required by its customers. In particular, levels of borrowing are dependent on customer confidence, employment trends, state of the economy, housing market and market interest rates at the time. As Spar Nord Bank Group currently conducts the majority of its business in Denmark, its performance is influenced by the level and cyclical nature of business activity in Denmark, which is in turn affected by both domestic and international economic and political events.

Geopolitical tensions have risen and materialized in recent years. The Russian invasion of Ukraine in February 2022 and the following and ongoing war is expected to have economic consequences for Europe (i.e. as a result of the related sanctions imposed on Russia by the EU, the United States, the United Kingdom, Canada, Japan and Australia, among others). In addition to the Russian invasion of Ukraine, in 2023 the Israel/Palestine conflict ended in armed conflict and the Chinese US trade cooperation has weakened in recent years. If geopolitical events result in economic sanctions, trade disruptions, and/or other adverse effects, it can, amongst others, affect the financial stability, increase inflation, have a negative impact on consumer confidence, cause a rise in unemployment and/or result in lower growth or even declining GDP around the world and in Denmark.

As shown by COVID-19, pandemics are unpredictable events and outbreaks of such contagious diseases can have far-reaching consequences for financial markets and the global economy. The outbreak of a pandemic can result in authorities implementing numerous measures to encase the outbreak, such as travel bans and restrictions, curfews, lockdowns, quarantines and shutdowns of businesses and workplaces. Further, such outbreaks can lead to materially increased volatility and declines in financial markets and significant worsening of the macroeconomic situation. Countries may introduce, ease and re-introduce restrictions irrespective of each other and at various times as needed. Restrictions may include even stricter measures than those previously introduced. As lockdowns and other restrictions can be put in place in various countries at various times, international trade can be influenced by the inconformity, causing challenges to supply-chains and bottlenecks in the production of goods and transportation of raw materials, semi-manufactured products and consumer goods. In addition, pandemics may lead to a drop in global consumption and travel as well as disruptions to global supply chains as mentioned above, which could lead to the closure of numerous companies and consequently rising unemployment.



Combined with the general uncertainty regarding the outbreak and resolution of a pandemic, it can result in volatile financial markets, commodity markets and other markets, which could cause harm to the Danish economy and in particular to the economies in which many of the Group's SME and corporate customers are involved in the export or import of goods and services. The supply chain challenges and/or increases to prices of raw materials experienced in the wake of COVID-19 have been one of the drivers behind the rising inflation.

A negative development in the general economic conditions in Denmark, such as a downturn in the economy, an increase in unemployment in Denmark or a reduction in the value of housing and other collateral provided to the Spar Nord Bank Group could have a material adverse effect on the Spar Nord Bank Group's business, results of operations, financial position or prospects.

***Credit risk related to borrowers, counterparties and customers of the Spar Nord Bank Group which may have an adverse effect on the Spar Nord Bank Group's business, results of operations, financial position or prospects***

Credit risk is the risk of loss that the Spar Nord Bank Group may incur as a result of borrowers or other counterparties of the Spar Nord Bank Group defaulting on their payment obligations, including the risks attaching to the Spar Nord Bank Group's customers having financial difficulties, risks relating to large exposures and concentration risks that may occur in relation to the Spar Nord Bank Group's business and risks attaching to granted, unutilised credit lines that may be provided by the Spar Nord Bank Group. Credit risk is also the risk that the Spar Nord Bank Group may be unable to assess the credit risk of potential borrowers or other counterparties and may provide loans and advances to customers that increase the Spar Nord Bank Group's credit risk exposure more than intended. Credit risk is an inherent part of the Spar Nord Bank Group's business. Ordinary credit risk arises from the Issuer's loan portfolio and from credit lines and guarantees. Furthermore, credit risk also includes settlement and counterparty risks. Settlement risk is the risk arising when payments are settled, for instance payments for currency transactions and trading in financial instruments, including derivatives. The risk arises when the Issuer transfers payments before it has attained full assurance that the counterparty has met all its obligations. Counterparty risk is the risk of loss as a result of a customer's default of OTC derivatives and securities financing instruments. Credit risk also arises from credit investments in Spar Nord Markets in, for example, senior bonds of other highly rated financial institutions, securitisations consisting primarily of AAA residential mortgage backed securities. Market-related counterparty credit risk arises from financial instruments including fixed income, equity and other investments that the Spar Nord Bank Group owns or is in another way exposed to.

There can be no assurance that the Spar Nord Bank Group will not suffer losses from credit risk in the future that may be material in amount which could have an adverse effect on the Spar Nord Bank Group's business, results of operations, financial position or prospects.

***Market risk related to adverse developments in market values resulting from fluctuations in interest rates, credit spreads, foreign currency exchange rates and equity and commodity prices, which may have an adverse effect on the Spar Nord Bank Group's business, results of operations, financial position or prospects***

The Spar Nord Bank Group faces market risks as an inherent part of its business. The Spar Nord Bank Group's market risk relates to the risk of loss that the Spar Nord Bank Group may incur because of adverse developments in market values resulting from fluctuations in interest rates, credit spreads, foreign currency exchange rates and equity and commodity prices. The performance of financial markets may cause changes in the value of the Spar Nord Bank Group's investment and trading portfolios as well as affect other areas of the operations of the Spar Nord Bank Group such as the availability of funding for the Spar Nord Bank Group. A significant part of the Spar Nord Bank Group's market risk derives from changes in the value of its securities portfolio.

Fluctuations in interest rates, foreign currency exchange rates, equity prices and fixed income prices could have an adverse effect on the Spar Nord Bank Group's business, results of operations, financial position or prospects.

***Funding and liquidity risk related to funding costs, liquidity and refinancing risk, deposit withdrawal and access to funds which may have an adverse effect on the Spar Nord Bank Group's business, results of operations, financial position or prospects***

Liquidity risk is the risk of loss that the Spar Nord Bank Group may incur because funding costs become excessive, a lack of funding prevents Spar Nord Bank Group from fulfilling its business model or a lack of funding prevents the Spar Nord Bank Group from fulfilling its payment obligations. Refinancing risk is the risk of the Spar Nord Bank Group not being able to refinance maturing deposits, senior debt, covered bonds or other liabilities, or the risk that the refinancing cost will be so high that it will adversely affect net interest income of the Spar Nord Bank Group.

Spar Nord Bank Group, being a financial intermediary, liquidity and refinancing risk is an inherent and unavoidable part of the Spar Nord Bank Group's banking operations. Liquidity and refinancing risk of the Spar Nord Bank Group arises from funding mismatches in the balance sheet as the average duration of Spar Nord Bank's loan portfolio is generally longer than the average duration of Spar Nord Bank's funding sources.

As a retail bank the Issuer receives a high portion of its funding from customer deposits, and therefore the Spar Nord Bank Group is also subject to the risk that its depositors could withdraw their funds at a faster rate than the rate at which the Spar Nord Bank Group's borrowers repay their loans, thus causing liquidity strains for the Spar Nord Bank Group.

Ready access to funds is essential to any banking business, including the Spar Nord Bank Group. If the Spar Nord Bank Group is unable to access funds or to access the markets from which the Spar Nord Bank Group raises funds, it could have an adverse effect on the Spar Nord Bank Group's ability to meet its obligations as they fall due and impede the Spar Nord Bank Group's ability to finance its operations adequately. These and other factors could also lead creditors to form a negative view of the Spar Nord Bank Group's liquidity, which could result in higher borrowing costs and decreased access to various funding sources for the Spar Nord Bank Group which could have an adverse effect on Spar Nord Bank Group's business, results of operations, financial position or prospects.

***Risks related to an increase in the Issuer's and/or the Spar Nord Bank Group's capital requirements, leverage ratio requirements, net stable funding ratio requirement, liquidity requirements and/or REA which could have a material adverse effect on the Spar Nord Bank Group's business, results of operations, financial position or prospects***

The capital requirements (the minimum own funds Pillar 1 requirements, the additional own funds requirements or the individual solvency requirement/need and the combined buffer requirement (see "*Description of Spar Nord Bank A/S and the Spar Nord Bank Group*" – "2.1.5 Combined buffer requirement")) applicable to the Issuer and/or the Spar Nord Bank Group are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. There can be no assurance that any of the minimum own funds Pillar 1 requirements, additional own funds requirements or buffer capital requirements applicable to the Issuer and/or the Group will not be amended in the future to include new and more onerous capital requirements.

The European Banking Authority ("**EBA**") and the Danish Financial Supervisory Authority (the "**Danish FSA**") will continue to propose detailed rules through binding technical standards, guidelines, recommendations and/or opinions in respect of many areas, including the CRR, and the CRD Directive. As a consequence, the Spar Nord Bank Group is subject to the risk of possible interpretational changes. Given the uncertainty of the exact wording of the technical standards, they could potentially lead to a reduction in the regulatory capital or an increase in the REA of the Issuer and the Spar Nord Bank Group.

On 7 December 2017, the Basel Committee published its recommendations named Basel III: Finalising post crisis reforms (informally referred to as "**Basel IV**"). The reforms contain new requirements for credit risk, operational risk, CVA risk and a so called output floor which sets new minimum standards for capital requirements in financial institutions using internal models for calculating capital requirements. On 27 October 2021, the European

Commission published its proposal for a review of the CRR Regulation and the CRD Directive, implementing, inter alia, the Basel IV (the “**Basel IV CRR/CRD Proposal**”). The Basel IV CRR/CRD Proposal is subject to the EU legislative procedure. On 24 January 2023, the European Parliament’s Economic and Monetary Affairs Committee (ECON) announced the adoption of draft reports on the Basel IV CRR/CRD Proposal and on 27 June 2023 the European Council announced that negotiators from the European Council and the European Parliament reached a provisional agreement on the Basel IV CRR/CRD Proposal. The Basel IV CRR/CRD Proposal introduces, inter alia, an output floor on 72.5 per cent. of the standardised approach for calculating REA. The output floor will be gradually introduced from 1 January 2025 over a period of 5 years. Spar Nord Bank Group’s REA will increase as a result of a European implementation of Basel IV as set out in the Basel IV CRR/CRD Proposal. The exact amount with which the REA of the Spar Nord Bank Group will increase is currently unknown.

There can be no assurance as to the relationship between any of the aforementioned or future incremental additional own funds requirements, the combined buffer requirement including as to the consequences for an institution, including the Issuer, of its capital levels falling below the combined buffer requirement, the additional own funds requirement and the minimum own funds requirement referred to above. If the regulatory capital requirements, leverage ratio requirements, liquidity restrictions or ratios applied to the Issuer and/or the Spar Nord Bank Group are increased in the future, any failure of the Issuer and/or the Spar Nord Bank Group to maintain such increased capital and liquidity ratios could result in administrative actions or sanctions, which could have a material adverse effect on the Spar Nord Bank Group’s business, results of operations, financial position or prospects.

***Risks related to the operations, business and reputation of the Spar Nord Bank Group which may have a material adverse effect on the Spar Nord Bank Group’s business, results of operations, financial position or prospects***

Operational risk is understood as the risk of loss that the Spar Nord Bank Group may incur which results from inefficient or deficient internal procedures in the Spar Nord Bank Group, from human or systemic errors or from external events, including legal risks. Model risk, which is the risk of loss that the Spar Nord Bank Group may incur as a consequence of decisions based mainly on output from internal models and occurring due to errors in the development, implementation or use of such models, is also defined as operational risk.

All activities of the Spar Nord Bank Group are subject to operational risk. Operational risks are categorized on the basis of the seven event types defined by Basel III: employment practices and workplace safety; external fraud; business disruption and systems failures; cybercrime attacks; internal fraud; clients, products and business practice; execution/delivery and process management; and damage to physical assets.

The Spar Nord Bank Group’s business and other activities (including those performed by the Issuer), are increasingly dependent on highly advanced IT systems. The Group may be the target of malicious hacking resulting in the shutdown of individual or all of its IT systems. Consequences of a malicious hacker attack could include financial losses, business disruption, inability to service payments on time, loss of data or other sensitive information etc.

Business risk is the risk of loss that the Spar Nord Bank Group may incur caused by changes in external circumstances or events that harm the Spar Nord Bank Group’s image or operational performance. Business risk includes strategic risk and reputational risk. Strategic risk and reputational risk are the risks of loss that the Spar Nord Bank Group may incur due to external circumstances or events that could harm Spar Nord Bank’s reputation or affect its earnings negatively.

Failure by the Spar Nord Bank Group to identify and manage these risks could have a material adverse effect on the Spar Nord Bank Group’s business, results of operations, financial position or prospects.

***Risks related to stress tests and other regulatory enquiries, which could trigger enforcement actions by supervisory authorities, which may have a material adverse effect on the Group's business, results of operations, financial position or prospects***

The banking sector, which includes the Issuer, is subject to periodic stress testing and other regulatory enquiries to examine the resilience of banks to adverse market developments. Such stress tests are initiated and coordinated by the EBA, the Danish Central Bank and/or the national supervisors such as the Danish FSA. Stress tests and the disclosure of their results by supervisory authorities can influence the banking or the financial services sector and lead to a loss of trust with regard to individual banks or the financial services sector as a whole. The outcome of stress tests could materially and adversely affect the Group's reputation and funding costs, as well as trigger enforcement action by supervisory authorities. The outcome of stress tests could also result in the Group having to meet higher capital and liquidity requirements, which could have a material adverse effect on the Group's funding costs, business, results of operations, financial position or prospects.

In addition, stress tests could divulge certain information that would not otherwise have surfaced or which until then, the Group had not considered to be material and worthy of taking remedial action on. This could lead to certain measures or capital and funding requirements by supervisory authorities being imposed or taken, which could have a material adverse effect on the Group's funding costs, business, results of operations, financial position or prospects.

***Risks relating to the Spar Nord Bank Group becoming involved in supervisory actions, litigation and regulatory investigations which may have an adverse effect on the Spar Nord Bank Group's business, results of operations, financial position or prospects***

The Spar Nord Bank Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks. As a result, the Spar Nord Bank Group is and may become involved in various disputes and legal proceedings in Denmark and other jurisdictions, including litigation and regulatory investigations. Further, the Spar Nord Bank Group's banking and other operations, like those of other credit institutions, have been the subject of regulatory scrutiny from time to time. For example, the Spar Nord Bank Group is subject to applicable anti-money laundering and terrorist financing laws. The Danish Financial Supervisory Authority conducts on-going inspections from time to time of the Spar Nord Bank Group's compliance with anti-money laundering and terrorist financing laws, which can potentially lead to supervisory actions. The Spar Nord Bank Group has received orders from the Danish FSA to improve the following areas in respect of its anti-money laundering procedures: (i) know your customer ("KYC") processes for customers with increased risk and the updating of KYC information on existing customers; and (ii) the IT-based control and monitoring system for overseeing changes in customer behaviour and the generation of control and monitoring alarms. The Bank has agreed with the Danish FSA that the Bank will review its process for onboarding of all customers and updating the KYC information on existing customers. The Bank has together with the provider of its IT-based control and monitoring system developed and improved the system for overseeing changes in customer behaviour and generation of control and monitoring alarms. Part of this new system has been integrated. These supervisory actions and any other supervisory actions, disputes and legal proceedings are subject to many uncertainties, and their outcomes are often difficult to predict, particularly in the earlier stages of a case or investigation. Therefore, if the Spar Nord Bank Group become involved in supervisory actions, litigation and regulatory investigations it could have an adverse effect on Spar Nord Bank Group's business, results of operations, financial position or prospects.

***Risks relating to the Spar Nord Bank's participation in the Deposit Guarantee Scheme and resolution fund which may result in the Spar Nord Bank to incur additional costs***

In Denmark and other jurisdictions, deposit guarantee schemes and similar funds (each, a "Deposit Guarantee Scheme") have been implemented from which compensation for deposits may become payable to customers of financial services firms in the event that such financial services firm is unable to pay, or unlikely to pay, claims against it. Revised legislation regarding the Danish Deposit Guarantee Scheme redefines the Danish scheme as a premium based scheme funded by the banking sector itself, such that the participating banks' (including the Issuer)

payments into the scheme will be more stable every year in profit and loss terms. The calculation of premium will be based on each participating bank's covered deposits and the relevant bank's risk profile. The premium payments will stop when a target level of 0.8 per cent. of covered deposits has been reached. In addition, the Issuer contributes to the Danish resolution fund established as the Danish resolution financing arrangement under the BRRD, which capital must amount to 1.0 per cent. of the covered deposits of all Danish credit institutions by 31 December 2024. The future target level of funds to be accumulated in Deposit Guarantee Schemes and resolution funds across different EU countries may exceed the minimum levels provided for in the BRRD, Directive 2014/49/EU, as amended from time to time, (the "**Revised Deposit Guarantee Schemes Directive**") and in EU Regulation No 806/2014, as amended from time to time and EU Regulation No 81/2015, as amended from time to time of the European Parliament and of the Council establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the latter of which will be relevant should Denmark choose to participate in the Single Resolution Mechanism). Both the BRRD and the Revised Deposit Guarantee Schemes Directive are implemented in Danish law as referred to in "*Resolution tools and powers under the BRRD*" below and by Consolidated Act No. 39 of 9 January 2024 on Depositor and Investor Guarantee Scheme as amended from time to time.

On 18 April 2023, the European Commission adopted a proposal to adjust and further strengthen the existing EU bank crisis management and deposit insurance (CMDI) framework (the "**CMDI Proposal**"). The CMDI Proposal includes, *inter alia*, certain amendments to the Revised Deposit Guarantee Schemes Directive, including in relation to the coverage of public entities as well as temporary high balances on bank accounts. Moreover, it is still unclear whether Denmark, despite being outside the Eurozone, will join the European Banking Union and therefore be part of the Single Resolution Mechanism. It therefore remains unclear which costs the Spar Nord Bank Group will incur in the coming year in relation to payments to deposit guarantee funds and/or resolution funds on a national or European level.

***General regulatory risk related to changes in supervision and regulation which may affect the Spar Nord Bank Group's business, the products and services offered or the value of its assets***

The Spar Nord Bank Group is subject to financial services laws, regulations, administrative actions and policies in Denmark and in each other jurisdiction in which the Spar Nord Bank Group carries on business. Regulatory risk is the risk that changes to supervision and regulation applicable to the Spar Nord Bank Group, in particular in Denmark, could materially affect the Spar Nord Bank Group's business, the products and services offered and/or the value of its assets. Future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Issuer.

Regulatory risk may also arise from a failure by the Spar Nord Bank Group to comply with laws and regulations, which could lead to civil liability, disciplinary action, the imposition of fines and/or the revocation of the licence, permission or authorisation to conduct the Spar Nord Bank Group's business in the jurisdictions in which the Spar Nord Bank Group operates.

Various aspects of banking regulations are still under debate in the EU, including, *inter alia*, proposals to review standardised approaches for capital requirements for credit, market and operational risk (together with a proposed capital floor based on the revised standardised approaches for banks using internal models) (see "*Risks related to an increase in the Issuer's and/or the Spar Nord Bank Group's capital requirements, leverage ratio requirements, net stable funding ratio requirement, liquidity requirements and/or REA which could have a material adverse effect on the Spar Nord Bank Group's business, results of operations, financial position or prospects*" above). 2024 will likely be the last year in which Spar Nord Bank applies the standard method for calculating capital before transitioning to an internal ratings-based models ("**IRB**"). The expected implementation of IRB at the 2024/2025 annual changeover will thus provide the basis for a more optimum capital application for the Bank.

## **RISK FACTORS RELATING TO THE NOTES**

### **Risks related to the structure of a particular issue of Notes**

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

#### ***Notes subject to optional redemption by the Issuer***

At any time upon the occurrence of (in each case, to the extent applicable to the relevant series of Notes) (i) a change in tax law pursuant to Condition 6(c)(i) (in the case of Preferred Senior Notes only), (ii) a Tax Event pursuant to Condition 6(c)(ii) (in the case of Non-Preferred Senior Notes and Subordinated Notes only), (iii) a Capital Event pursuant to Condition 6(d) (in the case of Subordinated Notes only), (iv) a MREL Disqualification Event pursuant to Condition 6(e) (in the case of Preferred Senior Notes and Non-Preferred Senior Notes only), (v) an Optional Redemption Date pursuant to Condition 6(f) (in the case of any Note) or (vi) the outstanding aggregate nominal amount of the Notes of the relevant Series being 20 per cent. (or such other amount as may be specified as the Clean-up Call Threshold in the relevant Final Terms or Pricing Supplement, as applicable) or less of the aggregate nominal amount of the Notes of such Series originally issued pursuant to Condition 6(g) (in the case of any Note), the Notes may be redeemed (if applicable) at the option of the Issuer at their Early Redemption Amount or, as the case may be, Optional Redemption Amount together with accrued interest, as more particularly described in the Conditions.

Such an optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem or is perceived to be likely to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. If the Issuer redeems the Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low, in which latter case Noteholders may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### ***Redemption of the Notes by the Issuer; redemption subject to permission of the Relevant Regulator***

Under the CRD/CRR, any Subordinated Notes may generally not be redeemed during the first five years after such Notes have been issued. The Issuer may, subject to prior permission from the Relevant Regulator, redeem such Notes five years after issuance if the requirements under Condition 6 are complied with.

In addition, during the first five years after any Subordinated Notes have been issued (and at any time thereafter), the Issuer may, at its option but subject to prior permission from the Relevant Regulator, at any time redeem all, but not some, of such Notes at their Early Redemption Amount together with accrued interest upon the occurrence of a Tax Event or upon the occurrence of a Capital Event in accordance with Condition 6(c)(ii) and Condition 6(d), respectively. See also "*Notes subject to optional redemption by the Issuer*".

In the case of Preferred Senior Notes and Non-Preferred Senior Notes, any early redemption by the Issuer of such Notes upon the occurrence of a tax event referred to in Condition 6(c)(i) (in the case of Preferred Senior Notes) or upon the occurrence of a Tax Event (in the case of Non-Preferred Senior Notes) or, in either case, upon the occurrence of a MREL Disqualification Event (where so specified in the relevant Final Terms or Pricing Supplement, as applicable) in accordance with Condition 6(c)(i), Condition 6(c)(ii) and Condition 6(e), respectively, is also subject to the prior permission of the Relevant Regulator.

Holders of Notes should not invest in such Notes in the expectation that a call option included in the terms of such Notes will be exercised by the Issuer. The Relevant Regulator must agree to permit such a call to be exercised by the Issuer, based upon its evaluation of the regulatory capital position of the Issuer and certain other factors at the

relevant time. In any such case, there can be no assurance that the Relevant Regulator will permit such a call to be exercised by the Issuer.

In addition, if applicable to a Series of Notes, if, after a notice of redemption has been given in accordance with paragraph (c)(i), (c)(ii), (d), (e), (f) or (g), respectively, of Condition 6, the Relevant Regulator withdraws its permission to the relevant redemption before the relevant redemption date, the relevant redemption shall not be made until a new redemption notice is given and all conditions for redemption as described in paragraph (k) of Condition 6 have been fulfilled. Prospective investors in the relevant Notes should be aware that, whether or not a redemption notice has been issued in respect of such Notes, any redemption of such Notes will, at all times, remain subject to the permission of the Relevant Regulator.

***The Non-Preferred Senior Notes rank junior to unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act and, if the European Commission's CMDI Proposal is adopted, the Preferred Senior Notes would rank junior to all of the Issuer's depositors***

The Issuer may issue Non-Preferred Senior Notes. The Non-Preferred Senior Notes constitute direct and unsecured obligations of the Issuer and will rank as described in Condition 4(b).

The Non-Preferred Senior Notes constitute Non-Preferred Senior Obligations of the Issuer. Non-Preferred Senior Obligations are unsecured liabilities of the Issuer which rank below (i) any Preferred Senior Notes issued by the Issuer and (ii) any obligations of the Issuer that rank *pari passu* with any Preferred Senior Notes upon an insolvency of the Issuer in accordance with Section 13(3) of the Danish Act on Recovery and Resolution of certain Financial Businesses.

The Non-Preferred Senior Notes will rank junior to present or future claims of (a) depositors of the Issuer and (b) unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

The Issuer may issue other obligations or instruments that rank or are expressed to rank senior to the Non-Preferred Senior Notes (including Preferred Senior Notes) or *pari passu* with the Non-Preferred Senior Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer. In the event of a liquidation or bankruptcy of the Issuer, the Issuer will be required to pay its depositors and unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act in full before it can make any payments on the Non-Preferred Senior Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay amounts due under the Non-Preferred Senior Notes. In addition, in the event of a liquidation or bankruptcy of the Issuer, to the extent the Issuer has assets remaining after paying its creditors who rank senior to the Non-Preferred Senior Notes, payments relating to other obligations or instruments of the Issuer that rank or are expressed to rank *pari passu* with the Non-Preferred Senior Notes may, if there are insufficient assets to satisfy the claims of all of the Issuer's *pari passu* creditors, further reduce the assets available to pay amounts due under the Non-Preferred Senior Notes on a liquidation or bankruptcy of the Issuer.

Holders of Preferred Senior Notes currently rank *pari passu* with depositors of the Issuer (other than in respect of preferred and covered deposits). If the CMDI Proposal is implemented as proposed, one element of the proposal would mean that Preferred Senior Notes will no longer rank *pari passu* with certain deposits of the Issuer; instead, the Preferred Senior Notes will rank junior in right of payment to the claims of all depositors. As such, there may be an increased risk of an investor in Preferred Senior Notes losing all or some of its investment. The CMDI Proposal, if implemented, may also lead to a rating downgrade for Preferred Senior Notes. The CMDI Proposal, if implemented, may also lead to a rating downgrade for Preferred Senior Notes. See "*Risks related to the market which may affect the Issuer and/or the Notes – Credit rating risks related to the Issuer and/or the Notes*" for further information on credit ratings.

### ***The Issuer's obligations under Subordinated Notes are subordinated***

The Issuer may issue Subordinated Notes which will constitute unsecured and subordinated obligations of the Issuer and will rank as described in Condition 4(c).

The Issuer may issue other obligations or capital instruments that rank or are expressed to rank senior to the Subordinated Notes (including Preferred Senior Notes and Non-Preferred Senior Notes) or *pari passu* with the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer. In the event of a liquidation or bankruptcy of the Issuer, the Issuer will be required to pay (i) its depositors, (ii) its unsubordinated creditors pursuant to Section 97 of the Danish Bankruptcy Act and creditors of the Issuer that are creditors in respect of Non-Preferred Senior Obligations, (iii) its subordinated creditors (other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes) and (iv) creditors of the Issuer that as a result of any Danish implementation of Article 48(7) of the BRRD Amendment Directive (as defined below) rank or shall rank senior to the Subordinated Notes in full before it can make any payments on the Subordinated Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay amounts due under the Subordinated Notes.

According to the Danish BRRDII/CRDV Act (see “*Factors That May Affect The Issuer's Ability To Fulfil Its Obligations Under Notes Issued Under The Programme*” – “*Risks related to an increase in the Issuer's and/or the Spar Nord Bank Group's capital requirements, leverage ratio requirements, net stable funding ratio requirement, liquidity requirements and/or REA which could have a material adverse effect on the Spar Nord Bank Group's business, results of operations, financial position or prospects*”) and the Danish implementation of Article 48(7) of the BRRD Amendment Directive, liabilities resulting from fully or partially recognised own funds instruments (within the meaning of the CRR, and including the Subordinated Notes) shall rank junior to all other liabilities. In principle, this means that liabilities resulting from own funds instruments that no longer fully or partially are recognised as an own funds instrument for the purpose of the CRR shall rank senior to any liabilities resulting from any fully or partially recognised own funds instrument regardless of their contractual ranking. Accordingly, in the event of a liquidation or bankruptcy of the Issuer, the Issuer will, *inter alia*, be required to pay subordinated creditors of the Issuer, whose claims arise from liabilities that no longer fully or partially are recognised as an own funds instrument (within the meaning of the CRR) in full before it can make any payments on the Subordinated Notes. Section 13(5) of the Danish Act on Recovery and Resolution of certain Financial Businesses, which entered into force on 1 January 2022, details the ranking of the different layers of own funds instruments (within the meaning of the CRR, and including the Subordinated Notes) of Danish credit institutions in the case of bankruptcy of the credit institution. Section 13(5) stipulates that Common Equity Tier 1 Capital instruments are paid after Additional Tier 1 Capital instruments and Additional Tier 1 Capital instruments are paid after Tier 2 Capital instruments (such as the Subordinated Notes). A capital instrument that is only partly recognised as an own funds item shall in its entirety be treated as if it was own funds. According to the preparatory works to Section 13(5) of the Danish Act on Recovery and Resolution of certain Financial Businesses, the ranking as provided for in Section 13(5) of the Danish Act on Recovery and Resolution of certain Financial Businesses will apply irrespective of the contractual ranking of the capital instruments. As an example of the operation of Section 13(5) of the Danish Act on Recovery and Resolution of certain Financial Businesses, in the event of a liquidation or bankruptcy of the Issuer, Additional Tier 1 Capital instruments that no longer fully or partially are recognised as Additional Tier 1 Capital for the purpose of the CRR, but which fully or partially are recognised as Tier 2 Capital for the purpose of the CRR, would rank *pari passu* with Subordinated Notes. In addition, in the event of a liquidation or bankruptcy of the Issuer, to the extent the Issuer has assets remaining after paying its creditors who rank senior to the Subordinated Notes, payments relating to other obligations or capital instruments of the Issuer that rank, e.g. by operation of Section 13(5) of the Danish Act on Recovery and Resolution of certain Financial Businesses and/or are expressed to rank *pari passu* with the Subordinated Notes may, if there are insufficient assets to satisfy the claims of all of the Issuer's *pari passu* creditors, further reduce the assets available to pay amounts due under the Subordinated Notes on a liquidation or bankruptcy of the Issuer.

There is a risk that an investor in Subordinated Notes will lose all or some of its investment should the Issuer become insolvent.



### ***Substitution and variation without Noteholder consent***

In the case of Preferred Senior Notes and Non-Preferred Senior Notes only, if Condition 6(j) is specified as being applicable in the relevant Final Terms or Pricing Supplement, as applicable, subject to Condition 6(k), if a MREL Disqualification Event and/or (in the case of Preferred Senior Notes) a tax event referred to in Condition 6(c)(i) or (in the case of Non-Preferred Senior Notes) a Tax Event in relation to the relevant Notes has/have occurred and is/are continuing the Issuer may at its option substitute all (but not some only) of the relevant Notes or vary the terms of all (but not some only) of the relevant Notes without any requirement for the consent or approval of the holders of the relevant Notes, so that they become or remain (in the case of Preferred Senior Notes) Qualifying Preferred Senior Notes or (in the case of Non-Preferred Senior Notes) Qualifying Non-Preferred Senior Notes, as applicable.

In the case of Subordinated Notes only, subject to Condition 6(k), if a Capital Event and/or Tax Event in relation to the relevant Notes has/have occurred and is/are continuing the Issuer may, at its option, substitute all (but not some only) of the relevant Notes or vary the terms of all (but not some only) of the relevant Notes, without any requirement for the consent or approval of the holders of the relevant Notes, so that they become or remain Qualifying Subordinated Notes.

Qualifying Preferred Senior Notes, Qualifying Non-Preferred Senior Notes and Qualifying Subordinated Notes are securities issued by the Issuer that have, *inter alia*, terms which (i) adhere to the specific conditions outlined in the definition of “Qualifying Preferred Senior Notes” (in the case of Preferred Senior Notes), “Qualifying Non-Preferred Senior Notes” (in the case of Non-Preferred Senior Notes) or “Qualifying Subordinated Notes” (in the case of Subordinated Notes) in the Conditions and (ii) are not prejudicial to the interests of the relevant Noteholders compared to the terms of the relevant Preferred Senior Notes, Non-Preferred Senior Notes or Subordinated Notes, as the case may be (provided that the Issuer shall have delivered a certificate to that effect signed by two members of its Executive Board to the Fiscal Agent). There can be no assurance that, due to the particular circumstances of each holder, any Qualifying Preferred Senior Notes, Qualifying Non-Preferred Senior Notes or Qualifying Subordinated Notes, as the case may be, will be as favourable to each holder in all respects or that, if it were entitled to do so, a particular holder would make the same determination as the Issuer as to whether the terms of the relevant Qualifying Preferred Senior Notes, Qualifying Non-Preferred Senior Notes or Qualifying Subordinated Notes are not prejudicial to the interests of the relevant holders compared to the terms of the relevant Notes prior to such substitution or variation, as the case may be. In addition, it is not certain that the terms of any Qualifying Preferred Senior Notes and Qualifying Non-Preferred Senior Notes (as the case may be) will be viewed by the market as equally favourable to the terms of the Preferred Senior Notes and Non-Preferred Senior Notes (as the case may be), or that the Qualifying Preferred Senior Notes and Qualifying Non-Preferred Senior Notes (as the case may be) will trade at prices that are equal to the prices at which the relevant Notes would have traded on the basis of their original terms.

### ***No events of default and limited Enforcement Events***

There are no events of default in relation to the Notes. Holders of Notes may not at any time demand repayment or redemption of their Notes, and enforcement rights for any payment are limited to the claim of Noteholders in a liquidation or bankruptcy of the Issuer. In a liquidation or bankruptcy of the Issuer, a holder of Notes may prove or claim in such proceedings in respect of such Notes, such claim being for payment of the Early Redemption Amount of such Notes at the time of commencement of such liquidation or bankruptcy together with any interest accrued and unpaid on such Notes from (and including) the Interest Payment Date immediately preceding commencement of such liquidation or bankruptcy and any other amounts payable on such Notes under the Conditions.

## ***Resolution tools and powers under the BRRD***

### *Recovery and Resolution Directive*

The BRRD, an EU-wide framework for the recovery and resolution of credit institutions and investment firms, including the general bail-in tool, non-viability loss absorption and the minimum requirement for own funds and eligible liabilities (“**MREL**”), is implemented into Danish law by way of the Danish Act on Recovery and Resolution of certain Financial Businesses and by amendments to the Danish Financial Business Act. Any reference to the BRRD below shall include the implementation hereof into Danish law.

*The BRRD confers substantial powers on national resolution authorities designed to enable them to take a range of actions in relation to credit institutions which are considered to be at risk of failing. The exercise of any of these actions in relation to the Issuer could materially adversely affect the value of any Notes.*

The BRRD is designed to provide authorities designated by Member States with a credible set of tools to intervene sufficiently early and quickly in relation to unsound or failing credit institutions, investment firms, certain financial institutions and certain holding companies (each, a “**relevant entity**”) to ensure the continuity of the relevant entity’s critical financial and economic functions while minimising the impact of a relevant entity’s failure on the economy and financial system.

The BRRD contains various resolution powers which may be used alone or in combination where the relevant resolution authority considers that (a) a relevant entity is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such relevant entity within a reasonable timeframe, and (c) a resolution action is in the public interest. A relevant entity will be considered as failing or likely to fail when either: (i) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances).

In such circumstances, the relevant resolution authority may use the following resolution tools and powers alone or in combination without the consent of the relevant entity’s creditors: (i) sale of business – which enables resolution authorities to direct the sale of the relevant entity or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the relevant entity to a “bridge institution” (an entity created for this purpose that is wholly or partially in public control), which may limit the capacity of the relevant entity to meet its repayment obligations; (iii) asset separation – which enables resolution authorities to transfer assets (including, without limitation, impaired or problem assets) to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in – which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing relevant entity (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims (including the Notes) to equity or other instruments of ownership (the “**general bail-in tool**”), which equity or other instruments of ownership could also be subject to any future application of the general bail-in tool.

### *Depositor preference and the general bail-in tool*

The Danish implementation of the Revised Deposit Guarantee Scheme (see “*Risks relating to Spar Nord Bank’s participation in the Deposit Guarantee Scheme and resolution fund*”) increased the nature and quantum of insured deposits to cover a wide range of deposits, including certain corporate deposits (unless the depositor is a public sector body or financial institution) and some temporary high value deposits. The effect of these changes is to increase the size of the class of preferred creditors. All such preferred deposits will rank in the insolvency hierarchy ahead of all other unsecured creditors of the Issuer, including the Noteholders. Furthermore, insured deposits are excluded from the scope of the general bail-in tool. As a result, if the general bail-in tool were exercised by the relevant resolution authority, the Notes would be more likely to be bailed-in than certain other

unsubordinated liabilities of the Issuer such as other preferred deposits. Furthermore, the insolvency hierarchy could be changed in the future, including by the CMDI Proposal which contemplates certain changes to deposits covered by Deposit Guarantee Schemes as well as changes to the depositor preference in the hierarchy of claims. See “*The Non-Preferred Senior Notes rank junior to unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act and, if the European Commission’s CMDI Proposal is adopted, the Preferred Senior Notes would rank junior to all of the Issuer’s depositors*” above.

#### *The non-viability loss absorption tool*

In addition to, but independently of, the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write-down or convert into equity, capital instruments such as Tier 2 Capital (including the Subordinated Notes) at the point of non-viability and before any other resolution action is taken (“**non-viability loss absorption**”). Any shares issued to holders of the Subordinated Notes upon any such conversion into equity may also be subject to any application of the general bail-in tool and/or the other resolution powers outlined above. Resolution authorities are required to implement non-viability loss absorption ahead of, or simultaneously with, any resolution action.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which (i) the relevant authority determines that the relevant entity meets the conditions for resolution (but no resolution action has yet been taken) or (ii) the relevant authority determines that the relevant entity or its group will no longer be viable unless the relevant capital instruments (such as the Subordinated Notes) are written-down or converted or (iii) extraordinary public financial support is required by the relevant entity or its group other than, where the relevant entity is an institution, for the purposes of remedying a serious disturbance in the economy of a Member State and to preserve financial stability. A group shall be deemed to be failing or likely to fail where the group infringes or there are objective elements to support a determination that the group, in the near future, will infringe its consolidated solvency requirements in a way that would justify action by the relevant authority including, but not limited to, where the group has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds (as defined in the CRR).

#### *Additional powers of Member States and resolution authorities*

The BRRD also provides for a Member State as a last resort, after having assessed and applied the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

The BRRD (and thereby also the Danish Act on Recovery and Resolution of certain Financial Businesses) also provides resolution authorities with broader powers to implement other resolution measures with respect to distressed relevant entities, which may include (without limitation) the replacement or substitution of the relevant entity as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

#### *MREL and the Group’s related requirements*

With the implementation of the BRRD, European banks are required to have bail in-able resources in order to fulfil their MREL requirement. There is no minimum EU-wide level of the MREL requirement – each resolution authority is required to make a separate determination of the appropriate MREL requirement for each resolution group within its jurisdiction, depending on the resolvability, risk profile, systemic importance and other characteristics of each relevant entity. The resolution strategy for the Spar Nord Bank Group is single point of entry at the level of the Issuer being the resolution entity. In December 2023, the Danish FSA published the MREL requirement for the Issuer to 23.1 per cent. of the Issuer’s total REA and 6.0 per cent. of the Issuer’s total exposure, to be complied with as of 1 January 2024 (the “**2023 MREL Requirement Decision**”). The MREL requirement

is based on numbers per ultimo 2022. Furthermore, the 2023 MREL Requirement Decision sets out that that an amount equal to 25.5 per cent. of the Issuer's total REA must be met with own funds instruments and liabilities that bear losses before senior claims (the "**MREL subordination requirement**"). In fulfilling this MREL subordination requirement, the Issuer may use own funds instruments and eligible liabilities that are used to fulfil the MREL requirement and own funds instruments that are used to satisfy the combined buffer requirement.

The MREL requirement may require Danish SIFIs and other banks to issue own funds instruments or debt eligible for MREL in accordance with the BRRD and the CRR.

The MREL requirement will be set annually (but may be updated over the year e.g. in the case of a change to the countercyclical capital buffer) on the basis of the entity's individual resolution plan and it is the Danish FSA, following consultation with Finansielt Stabilitet, which sets the MREL requirement for each relevant entity. Accordingly, the Issuer's MREL requirement may change over the year and the contemplated phase-in of the Issuer's MREL requirement may also deviate from what is set out and anticipated in the 2023 MREL Requirement Decision. If a relevant entity does not fulfil the MREL requirement, the relevant authority may withdraw its banking licence. Also, a comparable concept for loss absorption, Total Loss Absorbing Capacity ("**TLAC**") has been set for global systemically important institutions ("**G-SII**"). The TLAC requirement took effect from 2019.

#### *The Insolvency Hierarchy Directive*

On 12 December 2017, the European Parliament and the Council of the European Union adopted Directive 2017/2399/EU amending the BRRD (the "**Insolvency Hierarchy Directive**") as regards the ranking of unsecured debt instruments in insolvency hierarchy. The Insolvency Hierarchy Directive enables banks to issue debt in a new statutory category of unsecured debt which would rank below the most senior debt and other senior liabilities for the purposes of resolution (a so-called "**Non-Preferred Senior debt**"). The directive has been transposed into national law in Denmark and was adopted by the Danish Parliament on 8 June 2018 by Act No. 706 and became effective on 1 July 2018.

#### *The BRRD Amendment Directive*

Directive (EU) 2019/879 of the European Parliament and of the Council dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019 (the "**BRRD Amendment Directive**") includes, among other things, rules implementing TLAC into EU legislation, the introduction of the concept of resolution groups and resolution entities and the introduction of the subordination requirement in respect of the MREL requirement (see "*MREL and the Group's related requirements*" above). According to the Danish BRRDII/CRDV Act, the rules implementing the BRRD Amendment Directive into Danish law, with certain exemptions, entered into force on 28 December 2020. The CRR and the Danish Act on Recovery and Resolution of certain Financial Businesses set the requirement for the instruments that can be used to fulfil the MREL and TLAC requirement.

*See "Risks related to the structure of a particular issue of Notes" – "The Issuer's obligations under Subordinated Notes are subordinated" regarding the Danish implementation of Article 48(7) of the BRRD Amendment Directive.*

#### *Exercise of powers under the BRRD*

The powers set out in the BRRD will impact how credit institutions and investment firms are managed, as well as, in certain circumstances, the rights of creditors.

Any application of the general bail-in tool and non-viability loss absorption under the BRRD shall be in accordance with the hierarchy of claims in normal insolvency proceedings. Accordingly, the impact of such application on Noteholders will depend on their ranking in accordance with such hierarchy, including any priority given to other creditors such as depositors. See "*Risks related to the structure of a particular issue of Notes*" – "*The Non-Preferred Senior Notes rank junior to unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act and, if the European Commission's CMDI Proposal is adopted, the Preferred Senior*

*Notes would rank junior to all of the Issuer's depositors" and "Risks related to the structure of a particular issue of Notes" – "The Issuer's obligations under Subordinated Notes are subordinated".*

To the extent any resulting treatment of holders of Notes pursuant to the exercise of the general bail-in tool and/or the non-viability loss absorption (in respect of Subordinated Notes) is less favourable than would have been the case under such hierarchy in normal insolvency proceedings, a holder has a right to compensation under the BRRD based on an independent valuation of the relevant entity (which is referred to as the "no creditor worse off principle" under the BRRD). However, any such compensation is unlikely to compensate that holder for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation. Compensation payments (if any) are also likely to be made considerably later than when amounts may otherwise have been due under the Notes that have been subject to the application of the general bail-in tool and the non-viability loss absorption (in respect of Subordinated Notes).

The exercise of any power under the BRRD, or any suggestion of such exercise, could have a material adverse effect on the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes. Although the BRRD, as implemented, contains certain limited safeguards for creditors in specific circumstances, including a safeguard that aims to ensure that they do not incur greater losses than they would have incurred had the relevant entity been wound up under normal insolvency proceedings, there can be no assurance that these safeguards will be effective if such powers are exercised. The determination that any power under the BRRD shall be exercised or that all or a part of the principal amount of the Notes will be subject to bail-in is likely to be inherently unpredictable and may depend on a number of factors which may be outside of the Group's control. The application of the general bail-in tool with respect to the Notes and/or the non-viability loss absorption (in respect of Subordinated Notes) may result in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, the Notes and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, the Notes into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of the Notes to give effect to such application of the general bail-in tool and/or the non-viability loss absorption tool (in respect of Subordinated Notes). Accordingly, potential investors in the Notes should consider the risk that the general bail-in tool and/or the non-viability loss absorption (in respect of Subordinated Notes) may be applied in such a manner as to result in Noteholders losing all or a part of the value of their investment in the Notes or receiving a different security than the Notes, which may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the relevant resolution authority may exercise its authority to apply the general bail-in tool and/or the non-viability loss absorption tool (in respect of Subordinated Notes) without providing any advance notice to the Noteholders. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of the relevant Noteholders, the price or value of their investment in any relevant Notes and/or the ability of the Issuer to satisfy its obligations under any relevant Notes.

***In respect of any Notes issued with a specific use of proceeds, such as a 'Green 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, as applicable, relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equal to the proceeds from an offer of those Notes specifically for Green Loans (as defined in "Use of Proceeds" below) that promote climate-friendly and other environmental purposes and Notes issued thereunder to be referred to as "Green Bonds". For the avoidance of doubt, neither the proceeds of any Green Bonds nor any amount equal to such proceeds will be segregated by the Issuer from its capital and other assets and there will be no direct or contractual link between any Green Bonds and any Green Loans.

Prospective investors should have regard to the information in this Prospectus and/or the relevant Final Terms or Pricing Supplement, as applicable, regarding such use of an amount equal to such proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green 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 an amount equal to 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 Bonds). 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 Bonds will meet any or all investor expectations regarding such “green”, “sustainable” or other equivalently-labelled performance objectives (including under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so-called EU Taxonomy)) 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 Bonds. The Issuer has published a green bond framework relating to an investment in Green Loans which is available on the Issuer’s website at <https://media.sparnord.dk/com/aboutsparnord/esg/green-bond-framework-2024.pdf> and which may be amended or updated from time to time (the “**Green Bond Framework**”). The most recent version of the Green Bond Framework will be available on the Issuer’s website. For the avoidance of doubt, the Green Bond Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion (including, for the avoidance of doubt, the Second Party Opinion (as defined in “*Use of Proceeds*” below)) 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 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 it be deemed to be, incorporated in and/or form part of this 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 Bonds. Any such opinion or certification is only current as of the date that opinion or certification 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 Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. It is noted, however, that the landscape for the 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 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 Bonds. 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 Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds. For the avoidance of doubt, the loss of any such listing or admission to trading will not give rise to any redemption rights under the terms of the Green Bonds.

It is the intention of the Issuer to apply an amount equal to the net proceeds of any Green Bonds in, or substantially in, the manner described in the Issuer's Green Bond Framework, this Prospectus and/or the relevant Final Terms or Pricing Supplement, as applicable. However, whilst (in line with the Issuer's Green Bond Framework) the Issuer aims to ensure timely allocation of an amount equal to the net proceeds of any issue of Green Bonds to Green Loans there can be no assurance that the relevant loan(s) or use(s) which are the subject of, or related to, any Green Bonds will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly the amount equal to 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. While any Green Bond net proceeds remain unallocated, the Issuer will hold and/or invest the balance of net proceeds not yet allocated to green or sustainable activities to cash or other short-term and liquid securities.

Any such event or failure to apply an amount equal to the proceeds of any issue of Green Bonds for any Green Loans, as aforesaid, or to obtain and publish any such reports, assessments, opinions and certifications, or the fact that the maturity of a Green Loan may not match the minimum duration of any Green Bond, or the failure by the Issuer to meet any other environmental or sustainability targets, will not (i) constitute an event of default or an Enforcement Event under the relevant Green Bonds, (ii) create an obligation for the Issuer to redeem the relevant Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any such Green Bonds; (iii) give Noteholders an option to redeem the relevant Green Bonds; (iv) constitute an incentive to redeem; or (v) prejudice the relevant Green Bonds' qualification as Tier 2 Capital or MREL Eligible Liabilities (as applicable). Any Green Bonds may also be subject, as applicable, to any of the other risks highlighted in the sections "*Risks related to the structure of a particular issue of Notes*" and "*Risks related to Notes generally*", including any bail-in and resolution measures available under BRRD in the same way as any other Notes issued under the Programme are subject, see "*Resolution tools and powers under the BRRD*" above. In particular, Green Bonds will be subject to the exercise of the general bail-in tool and/or the non-viability loss absorption (in respect of Subordinated Notes) to the same extent and with the same ranking as any other Note which is not a Green Bond. Further, any Green Bonds, as with other Notes, will be fully subject to the application of CRR eligibility criteria and BRRD requirements and, as such, proceeds from any such Green Bonds will cover all losses in the balance sheet of the Issuer regardless of their "green", "social" or "sustainable" label. Additionally, their labelling as Green Bonds will not (i) affect the regulatory treatment of such Notes as Tier 2 Capital or MREL Eligible Liabilities (as applicable) or (ii) have any impact on their status as indicated in Condition 3.

The payments of principal and interest (as the case may be) on the relevant Green Bonds shall not depend on the performance of the relevant Green Loans or any other environmental or sustainability targets of the Issuer, nor will any investors in the same have any preferred right against such assets.

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 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 Bonds, and also potentially the value of any other Green 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.

Investors should refer to the Issuer's website and the Green Bond Framework (as further described in "*Use of Proceeds*" below) for further information.

***No right of set-off, netting or counterclaim***

No Noteholder shall be entitled to exercise any right of set-off, netting or counterclaim against money owed by the Issuer in respect of the Notes held by such Noteholder.

To the extent that any Noteholder nevertheless claims a right of set-off, netting or counterclaim in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off, netting or counterclaim is effective under any applicable law, if the Noteholder receives or recovers any sum or the benefit of any sum in respect of any Note by virtue of such set-off, netting or counterclaim, such Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set-off, netted or counterclaimed.

#### ***Limitation on gross-up obligation***

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Notes applies only to payments of interest due and paid under such Notes and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal, holders of Notes may receive less than the full amount due under such Notes and the market value of such Notes may be adversely affected. Holders of Notes should note that principal for these purposes may include any payments of premium.

#### ***The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"***

Interest rates and indices which are deemed to be "benchmarks" (such as, in the case of Floating Rate Notes, a Reference Rate or, in the case of Reset Notes, a Mid-Swap 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 Notes linked to or referencing such a benchmark.

The EU 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 EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU 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 United Kingdom. Similarly, it prohibits the use in the United Kingdom by United Kingdom supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority ("**FCA**") or registered on the FCA register (or, if non-United Kingdom based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes 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 EU 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 benchmark.

Specifically, 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, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

In Denmark, a working group formed by Finance Denmark (a Danish business association for banks, mortgage banks, asset management, securities trading and investment funds in Denmark) and the Money Market Committee proposed, in July 2019, its final recommendations on the assessment of possible candidates to a DKK risk-free



reference rate based on wholesale overnight deposits named DESTR (Denmark short-term rate). Finance Denmark has initiated data collection in order to run test calculations for the DESTR. Information in respect of the test calculations is published on the website of Finance Denmark. Simultaneously, Finance Denmark will analyse the possibilities to supplement the DESTR with a long-term DKK risk-free reference rate. In November 2021, Danmarks Nationalbank assumed responsibility for DESTR. Danmarks Nationalbank has started publishing DESTR on 4 April 2022. The first publication reflects trading activity on 1 April 2022. Thus, DESTR has been available for use in financial contracts with effect from 1 April 2022. The impact of DESTR on CIBOR is currently unclear.

It is not possible to predict with certainty whether, and to what extent EURIBOR, CIBOR and other benchmarks will continue to be supported going forwards. This may cause EURIBOR, CIBOR and other benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted.

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 Notes 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 EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

***Future discontinuance of certain benchmark rates (e.g., EURIBOR or CIBOR) may adversely affect the value of Floating Rate Notes and/or Reset Notes which are linked to or which reference any such benchmark rate***

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

If the circumstances described in the preceding paragraph occur and (i) in the case of Floating Rate Notes or (ii) in the case of Reset Notes, Mid-Swap Rate is specified in the relevant Final Terms or Pricing Supplement, as applicable, as the Reset Reference Rate and, in each case, Reference Rate Replacement is also specified in the relevant Final Terms or Pricing Supplement, as applicable as being applicable (any such Notes “**Relevant Notes**”), such fallback arrangements will include the possibility that the relevant rate of interest (or, as applicable, component 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 an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to make such determination, the Issuer (the Issuer, in any such case, acting in good faith and in a commercially reasonable manner as described more fully in the Conditions of the Relevant Notes).

In addition, if a Successor Reference Rate or Alternative Reference Rate is determined by the relevant Independent Adviser or the Issuer (as applicable), the Conditions also provide that an Adjustment Spread (as defined in the Conditions) may be determined by the relevant Independent Adviser or the Issuer (as applicable) to be applied to such Successor Reference Rate or Alternative Reference Rate, as the case may be. An Adjustment Spread could be positive, negative or zero. The application of an Adjustment Spread may result in the relevant Notes performing differently (which may include payment of a lower interest rate) than they would do if the relevant Original

Reference Rate (as applicable) were to continue to apply in its current form. If no Adjustment Spread is determined, a Successor Reference Rate or Alternative Reference Rate may nonetheless be used to determine the Rate of Interest.

In addition, the relevant Independent Adviser or the Issuer (as applicable) may also determine (acting in good faith and in a commercially reasonable manner) other amendments to the Conditions in order to follow market practice in relation to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and to ensure the proper operation and comparability to the relevant Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable).

No consent of the Noteholders 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.

In certain circumstances (including, in the case of the Relevant Notes, if the Independent Adviser appointed by the Issuer fails to make the necessary determination), the ultimate fallback for determining the rate of interest for a particular Interest Accrual Period or Reset Period (as applicable) may result in the rate of interest for the last preceding Interest Accrual Period or Reset Period (as applicable) being used. This may result in the effective application of a fixed rate for Floating Rate Notes or Reset Notes (as applicable) 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 Accrual Period or a Reset Period (as applicable). In addition, due to the uncertainty concerning the availability of Successor Reference Rates and Alternative Reference Rates and the involvement of an Independent Adviser, 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 Notes. 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 Notes or Reset Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Reset Notes. Investors should note that, in the case of Relevant Notes, the relevant Independent Adviser or the Issuer (as 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 Noteholder, any such adjustment will be favourable to each Noteholder.

In addition, potential investors should also note that:

- (i) no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Relevant Notes will be made if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Relevant Notes as (A) in the case of Preferred Senior Notes and Non-Preferred Senior Notes, MREL Eligible Liabilities; or (B) in the case of Subordinated Notes, Tier 2 Capital; and/or
- (ii) in the case of Preferred Senior Notes and Non-Preferred Senior Notes only, no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Relevant Notes will be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Relevant Regulator treating the next Interest Payment Date (or any future Interest Payment Date) as the effective maturity of the Relevant Notes, rather than the relevant Maturity Date.

In all such circumstances, the ultimate fallback for determining the rate of interest (which is described above) will apply.

### ***Notes issued at a substantial discount or premium***

The market values of Notes 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 Notes. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

### **Risks related to Notes generally**

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

#### ***Modification and waivers***

The Conditions contain provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders or instigating a Written Procedure to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or respond in the Written Procedure or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted or responded in a manner contrary to the majority. Any modification of the Conditions pursuant to the operation of such provisions is subject to Condition 6(k).

In addition, the Issuer may, subject to Condition 6(k), make any modification to the Notes of any Series and/or the Conditions of any Series which is not prejudicial to the interests of the Noteholders of such Series without the consent of such Noteholders. Any such modification shall be binding on the Noteholders of such Series.

#### ***Change of law***

Save where the Securities Depository is VPS (in which event Condition 3(b) (relating to transfers of the Notes) and Condition 19 (relating to the delivery of notices to Noteholders) shall be governed by Norwegian law) the Conditions are based on Danish law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to Danish, Norwegian or other applicable laws, regulations or administrative practice after the date of issue of the relevant Notes. Such changes in law may include, but are not limited to, the introduction of a variety of statutory resolution and loss-absorption tools which may affect the rights of holders of securities issued by the Issuer, including the Notes. Such tools may include the ability to write off sums otherwise payable on such securities at a time when the Issuer is no longer considered viable by its regulator or upon the occurrence of another trigger.

#### ***Minimum trading amount of Notes***

In case the specified denomination of the Notes (other than the Exempt Notes) is less than €100,000 (or if the Notes (other than Exempt Notes) are denominated in a currency other than euro, the equivalent amount as of the relevant date of issue in such other currency) the VP set-up entails that the initial subscription amount of, and all subsequent trades in, Notes shall be in a minimum amount of €100,000 (or if the Notes (other than Exempt Notes) are denominated in a currency other than euro, the equivalent amount as of the relevant date of issue in such other currency). Consequently, a Noteholder who, as a result of trading Notes through VP or in the case of application of the general bail-in tool with respect to the Notes and/or the non-viability loss absorption (in respect of Subordinated Notes) holds an amount which is less than €100,000 in its account with the VP will not be able to trade or sell the remainder of such holding without first purchasing a principal amount of Notes (for a minimum amount of €100,000) (or, if the Notes (other than Exempt Notes) are denominated in a currency other than euro, the equivalent amount in such currency) such that its holding is in an amount of at least €100,000 (or, in each case, if the Notes (other than Exempt Notes) are denominated in a currency other than euro, the equivalent amount as of the relevant date of issue in such other currency).

## **Risks related to the market which may affect the Issuer and/or the Notes**

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

### ***Credit rating risks related to the Issuer and/or the Notes***

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

In addition, rating agencies may assign unsolicited ratings to the Notes. In such circumstances there can be no assurance that the unsolicited rating(s) will not be lower than the comparable solicited ratings assigned to the Notes, which could adversely affect the market value and liquidity of the Notes.

The Issuer's credit ratings are important to its business. There can be no assurance that any relevant rating agency will not downgrade the ratings of the Issuer or the ratings of the Issuer's debt instruments (including the Notes) either as a result of the financial position of the Spar Nord Bank Group or changes to applicable rating methodologies used by any relevant rating agency. A rating agency's evaluation of the Issuer may also be based on a number of factors not entirely within the control of the Issuer, such as conditions affecting the financial services industry generally. Any reduction in the Issuer's credit ratings or the ratings of its debt instruments, including any unsolicited credit rating, could adversely affect its liquidity and competitive position, undermine confidence in the Issuer and the Spar Nord Bank Group, increase its borrowing costs, limit its access to the capital markets, or limit the range of counterparties willing to enter into transactions with the Issuer and the Spar Nord Bank Group. Such development could have a material adverse effect on the Issuer and the Spar Nord Bank Group's business, financial situation, results of operations, liquidity and/or prospects. In addition, credit ratings may also change due to changes in law and regulation; see *"The Non-Preferred Senior Notes rank junior to unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act and, if the European Commission's CMDI Proposal is adopted, the Preferred Senior Notes would rank junior to all of the Issuer's depositors"*.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the United Kingdom are subject to similar restrictions under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **"UK CRA Regulation"**). As such, United Kingdom regulated investors are required to use for United Kingdom regulatory purposes ratings issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation. In the case of ratings issued by third country non-United Kingdom credit rating agencies, third country credit ratings can either be: (a) endorsed by a United Kingdom 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 United Kingdom registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the United Kingdom, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

### ***The secondary market of the Notes***

The Notes may have no established trading market when issued, and one may never develop. If an active trading market does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. If a market does develop, it may not be very liquid and any liquidity in such market could be significantly affected by any purchase and cancellation of the Notes by the Issuer or any of its Subsidiaries as provided in Condition 6. Therefore, investors may not be able to sell their Notes 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 Notes 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. Illiquidity may have an adverse effect on the market value of the Notes.

### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes 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 may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government 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 Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

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

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

### ***The reset of the Rate of Interest fixed with respect to Reset Notes on each Reset Date could affect the market value of an investment in such Notes***

Reset Notes will initially bear interest at the fixed rate per cent. per annum specified in the relevant Final Terms or Pricing Supplement, as applicable (the "**Initial Rate of Interest**") until the Reset Date specified in the relevant Final Terms or Pricing Supplement, as applicable, or, if more than one Reset Date is specified, the first Reset Date specified in the relevant Final Terms or Pricing Supplement, as applicable, (in each case, as defined in the Conditions). On the Reset Date (or on each Reset Date, if more than one Reset Date is specified), the Rate of Interest will be reset to the aggregate of the applicable Reset Reference Rate and the relevant Subsequent Reset Margin (each as defined in the Conditions), as determined by the Calculation Agent. Such reset Rate of Interest could be less than the Initial Rate of Interest and/or, as applicable, less than the Rate of Interest determined on any previous Reset Determination Date (as defined in the Conditions), and could accordingly affect the market value of an investment in the Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2022 together with the independent auditors' report thereon (the "**2022 Annual Report**") (an English translation is available on the website of the Issuer at [https://media.sparnord.dk/com/investor/financial\\_communication/reports/2022/annual-report-2022.pdf](https://media.sparnord.dk/com/investor/financial_communication/reports/2022/annual-report-2022.pdf)) excluding the section "Outlook for 2023" on pages 21-22;
- (b) the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2023 together with the independent auditors' report thereon (the "**2023 Annual Report**") (an English translation is available on the website of the Issuer at [https://media.sparnord.dk/com/investor/financial\\_communication/reports/2023/O4\\_2023\\_eng.pdf](https://media.sparnord.dk/com/investor/financial_communication/reports/2023/O4_2023_eng.pdf)) excluding (i) the section "Outlook for the Bank's anniversary year" on page 10 and (ii) the section "Outlook for 2024" on page 21;
- (c) the Risk Report 2022 of the Issuer for the financial year ended 31 December 2022, an English translation is available on the website of the Issuer at [https://media.sparnord.dk/com/investor/financial\\_communication/reports/2022/risk-report-2022.pdf](https://media.sparnord.dk/com/investor/financial_communication/reports/2022/risk-report-2022.pdf);
- (d) the Risk Report 2023 of the Issuer for the financial year 31 December 2023, an English translation is available on the website of the Issuer at [https://media.sparnord.dk/com/investor/financial\\_communication/reports/2023/risk-report-2023.pdf](https://media.sparnord.dk/com/investor/financial_communication/reports/2023/risk-report-2023.pdf);
- (e) the section headed "Terms and Conditions of the Notes" at pages 57 to 105 of the Prospectus dated 13 November 2019 in respect of the Programme, which can be viewed online at [https://media.sparnord.dk/com/investor/financial\\_communication/emtn/prospectus-nov19.pdf](https://media.sparnord.dk/com/investor/financial_communication/emtn/prospectus-nov19.pdf);
- (f) the section headed "Terms and Conditions of the Notes" at pages 59 to 106 of the Prospectus dated 13 October 2020 in respect of the Programme, which can be viewed online at [https://media.sparnord.dk/com/investor/financial\\_communication/emtn/prospectus-okt20.pdf](https://media.sparnord.dk/com/investor/financial_communication/emtn/prospectus-okt20.pdf);
- (g) the section headed "Terms and Conditions of the Notes" at pages 64 to 111 of the Prospectus dated 23 December 2021 in respect of the Programme, which can be viewed online at [https://media.sparnord.dk/com/investor/financial\\_communication/emtn/prospectus-dec21.pdf](https://media.sparnord.dk/com/investor/financial_communication/emtn/prospectus-dec21.pdf); and
- (h) the section headed "Terms and Conditions of the Notes" at pages 61 to 108 of the Prospectus dated 9 March 2023 in respect of the Programme, which can be viewed online at [https://media.sparnord.dk/com/investor/financial\\_communication/emtn/prospectus-marts23.pdf](https://media.sparnord.dk/com/investor/financial_communication/emtn/prospectus-marts23.pdf).
- (i) Such documents shall be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.
- (j) Those parts of the 2022 Annual Report and the 2023 Annual Report which are not specifically incorporated by reference in this Prospectus, are either not relevant for investors in the Notes or are covered elsewhere in this Prospectus.

The audited consolidated annual financial statements of the Issuer for the financial years ended 31 December 2023 and 2022, together, in each case, with the audit report thereon have been translated into English and represent a direct and accurate translation from the Danish language originals. If there are any inconsistencies or discrepancies between the Danish language versions and the English translations thereof, the original Danish language versions shall prevail.

## FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche of Notes other than Exempt Notes, subject only to the deletion of non-applicable provisions, is set out below:

### **[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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/54/EU (as amended) ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration [the/each] manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/54/EU (as amended) ("**MiFID II**"); EITHER [(ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes 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 Notes (a "**distributor**") should take into consideration [the/each] manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (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 / 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 Notes has led to the conclusion that: (i) the target market for the Notes 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; and (ii) all channels for distribution of the Notes 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 Notes (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 Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

### **[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 Notes has led to the conclusion that: (i) the target market for the Notes 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; **EITHER** [and (ii) all channels for distribution of the Notes 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 Notes 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 Notes (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 Notes (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 EEA Retail Investors**

The Notes 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 (“**EEA**”). 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, 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[Prohibition of Sales to United Kingdom Retail Investors** – The Notes 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. 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 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (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 the Prospectus Regulation (as defined below) 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 Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

[Amounts payable under the Notes will be calculated by reference to [*specify benchmark (as this term is defined in the EU Benchmarks Regulation)*] 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, [*specify benchmark (as this term is defined in the EU Benchmarks Regulation)*] [does not fall within the scope of Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation/the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply] such that [*legal name of the benchmark*

*administrator*] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).];

**Final Terms dated [●]**

**Spar Nord Bank A/S**

**Legal entity identifier (LEI): 549300DHT635Q5P8J715**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the  
€2,000,000,000 Euro Medium Term Note Programme**

## **PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 24 April 2024 [and the supplement[s] to the Prospectus dated [●][ and [●]]] which [together] constitute[s] a base prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”), at <https://live.euronext.com/>.]

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

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated [9 March 2023] [23 December 2021] [13 October 2020] [13 November 2019] which are incorporated by reference in the Prospectus dated 24 April 2024. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and must be read in conjunction with the Prospectus dated 24 April 2024 [and the supplement[s] to it dated [●] [and [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Prospectus**”), including the Conditions incorporated by reference in the Prospectus, in order to obtain all the relevant information. The Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”), at <https://live.euronext.com/>.]

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

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

- |    |  |   |
|----|--|---|
| 1. | Issuer:  | Spar Nord Bank A/S  |
| 2. | [i] Series Number:                             | [●]   |
|    | [ii] Tranche Number:                           | [●]   |
|    | [iii] Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated and form a single Series with the <i>[insert amount, interest rate, maturity date and issue date of the Series]</i> |
| 3. | Specified Currency:                            | [●]   |

4. Aggregate Nominal Amount: [●]
- [(i)] Series: [●]
- [(ii)] Tranche: [●]
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
6. (i) Specified Denomination(s): [●]
- [All trades in Notes as well as the initial subscription shall be in a minimum amount of *[currency][amount]*. A Noteholder who, as a result of trading such amounts, holds an amount which is less than *[currency][amount]* in its account with the relevant Securities Depository will not be able to sell the remainder of such holding without first purchasing a principal amount of the Notes at or in excess of *[currency][amount]* such that its holding amounts to *[currency][amount]* or above.]
- (N.B Either (i) all trades in Notes as well as the initial subscription for Notes shall be in a minimum amount of €100,000 or (ii) the minimum specified denomination of each Note will be €100,000 (or, in each case, if the Notes are denominated in a currency other than euro, the equivalent amount as of the relevant date of issue in such other currency.)*
- (ii) Calculation Amount: [●]
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: *[Specify/Issue Date/Not Applicable]*
8. Maturity Date: *[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: [[●] per cent. Fixed Rate]  
[[*specify reference rate*] +/- [●] per cent. Floating Rate]  
[Reset Notes]  
(further particulars specified below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their Final Redemption Amount
11. Change of Interest Basis: [Not Applicable/cross refer to paragraphs [14] and/or [15]] if details are included there]

12. Call Option: [Call Option / Clean-up Call Option / Not Applicable]  
 [(see paragraph 17 below)]  
 [(see paragraph 18 below)]
13. [(i)] Status of the Notes [Preferred Senior Notes / Non-Preferred Senior Notes / Subordinated Notes]
- [(ii)] [Date [Board of Directors] approval for issuance of Notes obtained: [●]  
*(N.B. Only relevant where Board of Directors (or similar) authorisation is required for the particular tranche of Notes)*]

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

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] [and [●]] in each year, commencing on [●], up to and including the Maturity Date
- (iii) Fixed Coupon Amount: [[●] per Calculation Amount/Not Applicable]
- (iv) Broken Amount: [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/Not Applicable]
- (v) Day Count Fraction: [Actual/Actual – ISDA]  
 [Actual/Actual – ICMA]  
 [Actual/365 (Fixed)]  
 [Actual/365 (Sterling)]  
 [Actual/360]  
 [30/360][360/360][Bond Basis]  
 [30E/360][Eurobond Basis]  
 [30E/360 (ISDA)]
- (vi) Determination Dates: [[●] in each year/Not Applicable]
15. **Reset Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Initial Rate of Interest: [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear
- (ii) First Reset Margin: [+/-][●] per cent. per annum
- (iii) Subsequent Reset Margin [[+/-][●] per cent. per annum/Not Applicable]

- (iv) Interest Payment Date(s)  [and ] in each year, commencing on , up to and including the Maturity Date
- (v) Fixed Coupon Amount up to (and including) the First Reset Date:  per Calculation Amount/Not Applicable]
- (vi) Broken Amount: [Not Applicable/ per Calculation Amount payable on the Interest Payment Date falling [in/or] 

(vii) First Reset Date:

(viii) Second Reset Date: /Not Applicable]

(ix) Subsequent Reset Date(s):  [and 

(x) Reset Determination Date(s):   
*(specify in relation to each Reset Date)*

(xi) Relevant Time:

(xii) Relevant Screen Page:

(xiii) Reset Reference Rate: [Mid-Swap Rate]/[Reference Bond]/[CMT Rate]

(xiv) Reset Reference Rate Conversion: [Applicable/Not Applicable]

(xv) Original Reset Reference Rate Payment Basis: [Annual/Semi-annual/Quarterly/Monthly/Not Applicable]

(xvi) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

– Reference Rate Replacement: [Applicable/Not Applicable]

– Mid-Swap Floating Leg Maturity:

– Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]  
*(If not applicable, delete “Initial Mid-Swap Rate” immediately below)*

Initial Mid-Swap Rate:  per cent.

- Reset Period [Applicable/Not Applicable]  
Maturity Initial Mid-Swap Rate Final  
Fallback: *(If not applicable, delete “Reset Period Maturity Initial Mid-Swap Rate” immediately below)*
- Reset Period [●] per cent.  
Maturity Initial Mid-Swap Rate:
- Last Observable [Applicable/Not Applicable]  
Mid-Swap Rate  
Final Fallback:
- (xvii) First Reset Period Fallback Yield: [●]/[Not Applicable]  
*(N.B. only applicable where the Reset Reference Rate is Reference Bond or CMT Rate)*
- (xviii) Fallback Relevant Time: [●]/[Not Applicable]
- (xix) Reset Reference Banks: [●]
- (xx) Day Count Fraction: [Actual/Actual – ISDA]  
[Actual/Actual – ICMA]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360][360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
[30E/360 (ISDA)]
- (xxi) Determination Dates: [[●] in each year/Not Applicable]
- (xxii) Calculation Agent: [*Specify if not the Fiscal Agent*]/[The Fiscal Agent]
- 16. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●]
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [●]  
*(Not applicable unless different from Interest Payment Date)*

- (v) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
- (vi) Business Centre(s): [●]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- (viii) Reference rate determination:
- Reference Rate: [[●] month] [EURIBOR/CIBOR/NIBOR/STIBOR]  
*(N.B. The Reference Rate shall be any one of EURIBOR, NIBOR, STIBOR or CIBOR)*
  - Interest Determination Date(s): [●]
  - Relevant Screen Page: [●]
  - Reference Banks: [●]
- (ix) Reference Rate Replacement: [Applicable/Not Applicable]
- (x) Margin(s): [+/-][●] per cent. per annum
- (xi) Minimum Rate of Interest: [●] per cent. per annum
- (xii) Maximum Rate of Interest: [●] per cent. per annum
- (xiii) Day Count Fraction: [Actual/Actual – ISDA]  
[Actual/Actual – ICMA]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360][360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
[30E/360 (ISDA)]
- (xiv) Determination Dates: [[●] in each year/Not Applicable]

## PROVISIONS RELATING TO REDEMPTION

17. **Call Option** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s):
- (ii) Optional Redemption Amount: /[Early Redemption Amount]
- (iii) If redeemable in part: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraph)*
- (a) Maximum Redemption Amount:
- (b) Minimum Redemption Amount:
- (iv) Notice period: Minimum period: [15]/ days  
Maximum period: [30]/ days
18. **Clean-up Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Clean-up Call Threshold: [Condition 6(g) applies/ per cent. of the aggregate nominal amount of the Notes]
19. **Final Redemption Amount** /[The Outstanding Principal Amount]
20. **Early Redemption Amount** /[The Final Redemption Amount]
21. **Redemption for MREL Disqualification Event** [Condition 6(e) applies/Not Applicable]  
*(Only applicable to Preferred Senior Notes and Non-Preferred Senior Notes)*
22. **Substitution and variation for Preferred Senior Notes and Non-Preferred Senior Notes** [Applicable/Not Applicable]  
*(Only applicable to Preferred Senior Notes and Non-Preferred Senior Notes)]*

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. Form of Notes: Uncertificated and dematerialised book entry form
24. Business Centre(s): [Not Applicable/]  
*(Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraph 16(vi) relates)*



**[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.]

Signed on behalf of Spar Nord Bank A/S:

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of Euronext Dublin.
- (ii) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [●].]  
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [●]]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (iii) Estimate of total expenses related to admission to trading: [●]

### 2. RATINGS

- Ratings: [The Notes to be issued have been rated:]
- [The Notes to be issued are expected to be rated:]
- [[●]: [●]]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the ratings provider.]*
- Insert one (or more) of the following options, as applicable:*
- [[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended).]*
- [[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] established in the EEA and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the registration decision has not yet been provided.]*

[[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] not established in the EEA and [is/are] not certified under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) and the rating[s] [it has/they have] given to the Notes [is/are] not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.]

3. **[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save as discussed in the “*Subscription and Sale*” and “*General Information*” sections of the Prospectus, including any fees payable to [●] (the [Managers/Dealer]), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. [The Issuer is acting in capacity as Issuer and [Manager/Dealer] in relation to the offer of the Notes. Accordingly, there may be a potential conflict of interest of the Issuer acting as Issuer and [Dealer/Manager] in relation to the offer of the Notes as the Issuer has an interest in the Notes being sold.] (*Only to be included in offer of Notes where the Issuer is acting as Dealer/Manager*). The [other] [Managers/Dealer] and [their/its] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.] (*Amend as appropriate if there are other interests*)

(*When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.*)

4. **[YIELD**

(*Include for Fixed Rate Notes and Reset Notes only*)

Indication of yield: [●]

5. **OPERATIONAL INFORMATION**

(i) ISIN Code: [●]

(ii) Common Code: [●]

(iii) CFI: [[See/[include code] , as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(iv) FISN: [[See/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available] (*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be “Not Applicable”*)

(v) Securities Depository: [VP/VPS]

[The Issuer shall be entitled to obtain certain information from the registers maintained by VP for the purpose of performing its obligations under the issue of the Notes.]

*(Delete the above paragraph where such entitlement of the Issuer will not apply to a Series of Notes.)*

**6. DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/[●]]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/[●]]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/[●]]
- (v) U.S. Selling Restriction: Reg. S Compliance Category 2
- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (vii) Prohibition of Sales to United Kingdom Retail Investors: [Applicable/Not Applicable]

**7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- (i) Reasons for the offer: [[General Banking Purposes][Green Bonds][Issuer's Capital Base]/[Give details]]  
  
*(See "Use of Proceeds" wording in Prospectus – if reasons for offer different from what is disclosed in the Prospectus, give details)*
- (ii) Estimated net proceeds: [●]

## FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche of Exempt Notes issued under the Programme, subject only to the deletion of non-applicable provisions, is set out below:

**[MIFID II product governance / target market – [appropriate target market legend to be included]]**

**[UK MiFIR product governance / target market – [appropriate target market legend to be included]]**

**[Prohibition of Sales to EEA Retail Investors –** The Notes 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 (“**EEA**”). 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, 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[Prohibition of Sales to United Kingdom Retail Investors –** The Notes 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. 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 Financial Services and Markets Act 2000 (as amended) (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 Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.];

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

**Pricing Supplement dated [●]**

**Spar Nord Bank A/S**

**Legal entity identifier (LEI): 549300DHT635Q5P8J715**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the  
€2,000,000,000 Euro Medium Term Note Programme**

### **PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 24 April 2024 [and the supplement[s] to the Prospectus dated [●][ and [●]]] which [together] constitute[s] a base prospectus (the “**Prospectus**”). This document constitutes the Pricing Supplement of the Notes

described herein and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”), at [https://live.euronext.com/.](https://live.euronext.com/)]

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

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated [9 March 2023] [23 December 2021] [13 October 2020] [13 November 2019] which are incorporated by reference in the Prospectus dated 24 April 2024. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Prospectus [and the supplement[s] to it dated [●][ and [●]]] (together, the “**Prospectus**”), in order to obtain all the relevant information. The Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”), at [https://live.euronext.com/.](https://live.euronext.com/)]

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

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

- |    |  |   |
|----|--|---|
| 1. | Issuer:  | Spar Nord Bank A/S  |
| 2. | [i] Series Number:                             | [●]   |
|    | [ii] Tranche Number:                           | [●]   |
|    | [iii] Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated and form a single Series with the <i>[insert amount, interest rate, maturity date and issue date of the Series]</i> |
| 3. | Specified Currency:                            | [●]   |
| 4. | Aggregate Nominal Amount:                      | [●]   |
|    | [i] Series:                                    | [●]   |
|    | [ii] Tranche:                                  | [●]   |
| 5. | Issue Price:                                   | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]   |

6. (i) Specified Denomination(s): [●]
- [All trades in Notes as well as the initial subscription shall be in a minimum amount of [currency][amount]. A Noteholder who, as a result of trading such amounts, holds an amount which is less than [currency][amount] in its account with the relevant Securities Depository will not be able to sell the remainder of such holding without first purchasing a principal amount of the Notes at or in excess of [currency][amount] such that its holding amounts to [currency][amount] or above.]
- (N.B Either (i) all trades in Notes as well as the initial subscription for Notes shall be in a minimum amount of €100,000 or (ii) the minimum specified denomination of each Note will be €100,000 (or, in each case, if the Notes are denominated in a currency other than euro, the equivalent amount as of the relevant date of issue in such other currency.)*
- (ii) Calculation Amount: [●]
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9. Interest Basis: [[●] per cent. Fixed Rate]  
[[specify reference rate] +/- [●] per cent. Floating Rate]  
[Reset Notes]  
(further particulars specified below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their Final Redemption Amount
11. Change of Interest Basis: [Not Applicable/cross refer to paragraphs [[14] and/or [15]] if details are included there]
12. Call Option: [Call Option / Clean-up Call Option / Not Applicable]  
[(see paragraph 17 below)]  
[(see paragraph 18 below)]
13. [(i)] Status of the Notes [Preferred Senior Notes / Non-Preferred Senior Notes / Subordinated Notes]

- [(ii)] [Date [Board of Directors] [●]  
approval for issuance of Notes  
obtained: (N.B. Only relevant where Board of Directors (or similar)  
authorisation is required for the particular tranche of  
Notes)]

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

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of  
this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest  
Payment Date
- (ii) Interest Payment Date(s): [●] [and [●]] in each year, commencing on [●], up to and  
including the Maturity Date
- (iii) Fixed Coupon Amount: [[●] per Calculation Amount/Not Applicable]
- (iv) Broken Amount: [[●] per Calculation Amount, payable on the Interest  
Payment Date falling [in/on] [●]/Not Applicable]
- (v) Day Count Fraction: [Actual/Actual – ISDA]  
[Actual/Actual – ICMA]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360][360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
[30E/360 (ISDA)]
- (vi) Determination Dates: [[●] in each year/Not Applicable]
15. **Reset Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of  
this paragraph)*
- (i) Initial Rate of Interest: [●] per cent. per annum payable [annually/semi-  
annually/quarterly/monthly] in arrear
- (ii) First Reset Margin: [+/-][●] per cent. per annum
- (iii) Subsequent Reset Margin [[+/-][●] per cent. per annum/Not Applicable]
- (iv) Interest Payment Date(s) [●] [and [●]] in each year, commencing on [●], up to and  
including the Maturity Date
- (v) Fixed Coupon Amount up to [(and including) the First Reset  
Date: [[●] per Calculation Amount/Not Applicable]



- (vi) Broken Amount: [Not Applicable/[●] per Calculation Amount payable on the Interest Payment Date falling [in/or] [●]]
- (vii) First Reset Date: [●]
- (viii) Second Reset Date: [[●]/Not Applicable]
- (ix) Subsequent Reset Date(s): [[●] [and [●]]/Not Applicable]
- (x) Reset Determination Date(s): [●]  
*(specify in relation to each Reset Date)*
- (xi) Relevant Time: [●]
- (xii) Relevant Screen Page: [●]
- (xiii) Reset Reference Rate: [Mid-Swap Rate]/[Reference Bond]/[CMT Rate]
- (xiv) Reset Reference Rate Conversion: [Applicable/Not Applicable]
- (xv) Original Reset Reference Rate Payment Basis: [Annual/Semi-annual/Quarterly/Monthly/Not Applicable]
- (xvi) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Reference Rate Replacement: [Applicable/Not Applicable]
- Mid-Swap Floating Leg Maturity: [●]
- Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]  
*(If not applicable, delete “Initial Mid-Swap Rate” immediately below)*
- Initial Mid-Swap Rate: [●] per cent.
- Reset Period Maturity Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]  
*(If not applicable, delete “Reset Period Maturity Initial Mid-Swap Rate” immediately below)*
- Reset Period Maturity Initial Mid-Swap Rate: [●] per cent.

- Last Observable [Applicable/Not Applicable]  
Mid-Swap Rate  
Final Fallback:
- (xvii) First Reset Period Fallback [●]/[Not Applicable]  
Yield:  
*(N.B. only applicable where the Reset Reference Rate is Reference Bond or CMT Rate)*
- (xviii) Fallback Relevant Time: [●]/[Not Applicable]
- (xix) Reset Reference Banks: [●]
- (xx) Day Count Fraction: [Actual/Actual – ISDA]  
[Actual/Actual – ICMA]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360][360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
[30E/360 (ISDA)]
- (xxi) Determination Dates: [[●] in each year/Not Applicable]
- (xxii) Calculation Agent: [*Specify if not the Fiscal Agent*]/[The Fiscal Agent]
- 16. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment [●]  
Dates:
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [●]  
*(Not applicable unless different from Interest Payment Date)*
- (v) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
- (vi) Business Centre(s): [●]

- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):
- (viii) Reference rate determination:
- Reference Rate:  month] [EURIBOR/CIBOR/NIBOR/STIBOR]  
*(N.B. The Reference Rate shall be any one of EURIBOR, NIBOR, STIBOR or CIBOR)*
  - Interest Determination Date(s):
  - Relevant Screen Page:
  - Reference Banks:
- (ix) Reference Rate Replacement: [Applicable/Not Applicable]
- (x) Margin(s): [+/-] per cent. per annum
- (xi) Minimum Rate of Interest:  per cent. per annum
- (xii) Maximum Rate of Interest:  per cent. per annum
- (xiii) Day Count Fraction: [Actual/Actual – ISDA]  
[Actual/Actual – ICMA]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360][360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
[30E/360 (ISDA)]
- (xiv) Determination Dates:  in each year/Not Applicable]

## PROVISIONS RELATING TO REDEMPTION

17. **Call Option** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s):
- (ii) Optional Redemption Amount: /[Early Redemption Amount]

- (iii) If redeemable in part: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraph)*
- (a) Maximum Redemption Amount: [●]
- (b) Minimum Redemption Amount: [●]
- (iv) Notice period: Minimum period: [15]/[●] days  
Maximum period: [30]/[●] days
18. **Clean-up Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Clean-up Call Threshold: [Condition 6(g) applies/[●] per cent. of the aggregate nominal amount of the Notes]
19. **Final Redemption Amount** [●]/[The Outstanding Principal Amount]
20. **Early Redemption Amount** [●]/[The Final Redemption Amount]
21. **Redemption for MREL Disqualification Event** [Condition 6(e) applies/Not Applicable]  
*(Only applicable to Preferred Senior Notes and Non-Preferred Senior Notes)*
22. **Substitution and variation for Preferred Senior Notes and Non-Preferred Senior Notes** [Applicable/Not Applicable]  
*(Only applicable to Preferred Senior Notes and Non-Preferred Senior Notes)*

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. Form of Notes: Uncertificated and dematerialised book entry form
24. Business Centre(s) or other special provisions relating to payment dates: [Not Applicable/[●]]  
*(Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraph 16(vi) relates)*
25. Other terms and conditions: [Not Applicable/[●]]

**[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.]

Signed on behalf of Spar Nord Bank A/S:

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [specify market – note this must not be a regulated market] with effect from [ ].] [Not Applicable]

### 2. RATINGS

Ratings: [The Notes to be issued have been rated:]  
[The Notes to be issued are expected to be rated:]

[[●]: [●]]

*Insert one (or more) of the following options, as applicable:*

*[[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended).]*

*[[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] established in the EEA and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the registration decision has not yet been provided.]*

*[[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] not established in the EEA and [is/are] not certified under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) and the rating[s] [it has/they have] given to the Notes [is/are] not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.]*

### 3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save as discussed in the “*Subscription and Sale*” and “*General Information*” sections of the Prospectus, including any fees payable to [●] (the [Managers/Dealer]), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. [The Issuer is acting in capacity as Issuer and [Manager/Dealer] in relation to the offer of the Notes. Accordingly, there may be a potential conflict of interest of the Issuer acting as Issuer and [Dealer/Manager] in relation to the offer of the Notes as the Issuer has an interest in the Notes being sold. (*Only to be included in offer of Notes where the Issuer is acting as Dealer/Manager.*)] The [other] [Managers/Dealer] and [their/its] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.] (*Amend as appropriate if there are other interests*)

4. **[YIELD]**  
*(Include for Fixed Rate Notes and Reset Notes only)*

Indication of yield: [●]

5. **OPERATIONAL INFORMATION**

(i) ISIN Code: [●]

(ii) Common Code: [●]

(iii) CFI: [[See/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]

(iv) FISN: [[See/[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available] *(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")*

(v) Securities Depository: [VP/VPS]

[The Issuer shall be entitled to obtain certain information from the registers maintained by VP for the purpose of performing its obligations under the issue of the Notes.]

*(Delete the above paragraph where such entitlement of the Issuer will not apply to a Series of Notes.)*

6. **DISTRIBUTION**

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated, names of Managers: [Not Applicable/[●]]

(iii) Stabilisation Manager(s) (if any): [Not Applicable/[●]]

(iv) If non-syndicated, name of relevant Dealer: [Not Applicable/[●]]

(v) U.S. Selling Restriction: Reg. S Compliance Category 2

(vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

- (vii) Prohibition of Sales to United Kingdom Retail Investors: [Applicable/Not Applicable]

7. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- (i) Reasons for the offer: [[General Banking Purposes][Green Bonds][Issuer's Capital Base]/[Give details]]

*(See "Use of Proceeds" wording in the Prospectus – if reasons for offer different from what is disclosed in the Prospectus, give details)*

- (ii) Estimated net proceeds: [●]



## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms or (in the case of Exempt Notes only) subject to completion and/or amendment and/or replacement by the relevant Pricing Supplement, shall be applicable to the Notes. All capitalised terms that are not defined in the Conditions will have the meanings given to them in Part A of the relevant Final Terms or (in the case of Exempt Notes only) the relevant Pricing Supplement. Unless the context otherwise requires, references in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

### 1. Introduction

- (a) **Programme:** Spar Nord Bank A/S, CVR No. 13737584, Legal Entity Identifier (LEI): 549300DHT635Q5P8J715 (the “**Issuer**”) has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes (the “**Notes**”).
- (b) **Final Terms or Pricing Supplement:** Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche of Notes other than Exempt Notes (as defined below) is the subject of a final terms document (the “**Final Terms**”) which completes these Terms and Conditions (the “**Conditions**”). Each Tranche of Exempt Notes is the subject of a pricing supplement (the “**Pricing Supplement**”) which completes and/or amends and/or replaces the Conditions. The terms and conditions applicable to any particular Tranche of Notes are the Conditions as completed by the relevant Final Terms or (in the case of Exempt Notes only) as completed and/or amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between the Conditions and the relevant Final Terms or Pricing Supplement, as applicable, the relevant Final Terms or Pricing Supplement, as applicable, shall prevail. Where a particular Condition is applicable only to certain classes or to a particular Tranche or Series of Notes, “Notes” shall be construed in accordance with the relevant Condition. References herein to “**Exempt Notes**” are to Notes for which no prospectus is required to be published under the Prospectus Regulation (as defined below).
- (c) **Recording of Notes in dematerialised form:** Each Series of Notes issued under the Programme will be recorded electronically in dematerialised form with either:
- (i) VP Securities A/S (“**VP**”, with such term deemed to include any successor or replacement thereto), Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark, CVR no. 21599336, in accordance with an agreement between the Issuer (in such capacity, the “**VP Issuing Agent**”) and VP (effective date 18 July 2017) and the terms and conditions in effect from time to time of VP; or
- (ii) Verdipapirsentralen ASA (trading as Euronext Securities Oslo) (“**VPS**”, with such term deemed to include any successor or replacement thereto), Tollbugata 2, NO-0152 Oslo, Norway in accordance with an agreement between the Issuer and Danske Bank A/S (the “**VPS Issuing Agent**”) (effective date 9 March 2023) and the terms and conditions in effect from time to time of VPS,
- as specified in the relevant Final Terms or Pricing Supplement, as applicable.

In relation to a Series of Notes, references herein to “**Securities Depository**” shall mean whichever of VP or VPS is so specified in the relevant Final Terms or Pricing Supplement, as applicable, and references herein to “**Issuing Agent**” shall mean:

- (A) if the Securities Depository is VP, the VP Issuing Agent; and

- (B) if the Securities Depository is VPS, the VPS Issuing Agent.

In relation to a Series of Notes, settlement of such Notes will take place on:

- (A) if the Securities Depository is VP, the VP settlement platform, or on the T2-Securities (“**T2S**”) platform or any successor or replacement thereto, if the required conditions for T2S settlement as set out in VP’s settlement rules are fulfilled; or
- (B) if the Securities Depository is VPS, the VPS settlement platform. Any VPS Notes settled on the VPS settlement platform must comply with the Norwegian Act of 15 March 2019 no. 6 on Central Securities Depositories (the “**CSD Act**”), which implements Regulation (EU) No. 909/2014 (“**CSDR**”) into Norwegian law, and the rules of the VPS, in each case as amended from time to time. The holders of VPS Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under the CSD Act and any related regulations and legislation as well as the terms and conditions in effect from time to time of the VPS.

All subsequent references in the Conditions to “Notes” are, unless the context otherwise requires, to the Notes of the relevant Series.

## 2. Definitions

In the Conditions, in addition to the expressions defined in Condition 1 above, the following expressions have the following meanings:

“**Additional Amounts**” shall have the meaning given in Condition 8(a);

“**Additional Tier 1 Capital**” means capital which is treated as Additional Tier 1 capital (in Danish: “*hybrid kernekapital*”) (or any equivalent or successor term) under the CRD/CRR requirements by the Relevant Regulator for the purposes of the Issuer and/or the Group, as applicable;

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (a) 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
- (b) (if no such formal recommendation has been made, or in the case of an Alternative Reference Rate) the relevant Independent Adviser or the Issuer (as applicable) determines is customarily applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (c) (if the relevant Independent Adviser or the Issuer (as applicable) determines that no such spread is customarily applied) the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the relevant Successor Reference Rate or Alternative Reference Rate (as applicable);

“**Aggregate Nominal Amount**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**Alternative Reference Rate**” means an alternative benchmark or screen rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of debt securities denominated in the Specified Currency and of a comparable duration:

- (a) in the case of Floating Rate Notes, to the relevant Interest Accrual Periods; or
- (b) in the case of Reset Notes, to the relevant Reset Periods,

or, in any case, if the relevant Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Original Reference Rate;

“**Applicable MREL Regulations**” means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Denmark giving effect to any MREL Requirement or any successor regulations then applicable to the Issuer and/or the Group, including, without limitation to the generality of the foregoing, CRD/CRR, the BRRD and those regulations, requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group);

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

- (a) such Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or
- (b) 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
- (c) 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
- (d) 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
- (e) 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
- (f) it has or will prior to the next Interest Determination Date or Reset Determination Date (as applicable) become unlawful for the Calculation Agent to calculate any payments due to be made to the Noteholders using such Original Reference Rate; or

- (g) 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, as applicable;

“**BRRD**” means Directive 2014/59/EU of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms dated 15 May 2014 and published in the Official Journal of the **European** Union on 12 June 2014 (or, as the case may be, any provision of Danish law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from Directive (EU) 2019/879 of the European Parliament and of the Council dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019);

“**Business Day**” means:

- (a) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (b) in the case of euro, a day on which T2 is operating (a “**T2 Business Day**”); and/or
- (c) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

“**Business Centre(s)**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**Calculation Agent**” means the Fiscal Agent or such other person specified in the relevant Final Terms or Pricing Supplement, as applicable, 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, as applicable;

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

“**Capital Event**” means, in respect of a Series of Subordinated Notes, at any time, on or after the date of issue of the last Tranche of such Notes, there is a change in the regulatory classification of such Notes that results or will **result** in:

- (a) their exclusion, in whole or in part, from the regulatory capital of the Issuer and/or the Group;  
or
- (b) reclassification, in whole or in part, as a lower quality form of regulatory capital of the Issuer and/or the Group,

in each case provided that (a) the Issuer satisfies the Relevant Regulator that the regulatory reclassification of such Notes was not reasonably foreseeable at the time of their issuance and (b) the Relevant Regulator considers such a change to be sufficiently certain. For the avoidance of doubt, a Capital Event shall not be deemed to have occurred in case of a partial exclusion of the Notes as a result of any applicable limit on the amount of Tier 2 Capital being exceeded;

“**CIBOR**” means the **Copenhagen** interbank offered rate;

“**Code**” has the meaning given in Condition 8(c);

“**Common Equity Tier 1 Capital**” means common equity tier 1 capital (or any equivalent or successor term) of, as the case may be, the Issuer or the Group, in each case as calculated by the Issuer in accordance with the CRD/CRR requirements and any applicable transitional arrangement under the CRD/CRR requirements;

“**Common Equity Tier 1 Capital Ratio**” means (at any time):

- (a) in relation to the Issuer, the ratio (expressed as a percentage) of the aggregate amount of the Common Equity Tier 1 Capital of the Issuer divided by the Risk Exposure Amounts of the Issuer; and
- (b) in relation to the Group, the ratio (expressed as a percentage) of the aggregate amount of the Common Equity Tier 1 Capital of the Group divided by the Risk Exposure Amounts of the Group,

in each case, all as calculated by the Issuer in accordance with the CRD/CRR requirements at such time and any applicable transitional arrangements under the CRD/CRR requirements at such time and reported to the Relevant Regulator;

“**CRD/CRR**” means, as the context requires, any or any combination of the CRD Directive, the CRR and any CRD/CRR Implementing Measures;

“**CRD Directive**” means Directive 2013/36/EU of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013 (or, as the case may be, any provision of Danish law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from Directive (EU) 2019/878 of the European Parliament and of the Council as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019);

“**CRD/CRR Implementing Measures**” means any regulatory capital rules or regulations, or other requirements, which are applicable to the Issuer and/or the Group and which prescribe (alone or in conjunction with any other rules, regulations or other requirements) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer (on a non-consolidated or consolidated basis) to the extent required by the CRD Directive or the CRR, including for the avoidance of doubt any regulatory technical standards guidelines, delegated regulations, recommendations and/or opinions released from time to time by the European Banking Authority (or any successor or replacement thereof) or the Relevant Regulator, as the case may be;

“**CRR**” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Regulation resulting from Regulation (EU) 2019/876 of the European Parliament and of the Council as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019);

“**Danish Act on Recovery and Resolution of certain Financial Businesses**” means the Danish Act on Recovery and Resolution of certain Financial Businesses (Act No. 24 of 4 January 2019, as amended or replaced from time to time);

“**Danish Bankruptcy Act**” means the Danish Bankruptcy Act (Consolidated Act No. 1600 of 25 December 2022, as amended or replaced from time to time);

“**Danish Capital Markets Act**” means the Danish Capital Markets Act (Consolidated Act No. 198 of 26 February 2024, as amended or replaced from time to time);

“**Danish Companies Act**” means the Danish Companies Act (Consolidated Act No. 1168 of 1 September 2023, as amended or replaced from time to time);

“**Danish Financial Business Act**” means the Danish Financial Business Act (Consolidated Act No. 1731 of 5 December 2023, as amended or replaced from time to time);

“**Danish Limitation Act**” means the Danish Limitations Act (Consolidated Act No. 1238 of 9 November 2015, as amended or replaced from time to time);

“**Danish Statutory Loss Absorption Powers**” means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Denmark, relating to (i) the transposition of the BRRD (or, as the case may be, any provision of Danish law transposing or implementing such Directive) as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into Ordinary Shares, other Securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note 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 or Interest Accrual Period, the “**Calculation Period**”):

- (a) if “**Actual/Actual – ISDA**” is specified in the relevant Final Terms or Pricing Supplement, as applicable, 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);
- (b) if “**Actual/Actual – ICMA**” is specified in the relevant Final Terms or Pricing Supplement, as applicable,
  - (i) if the Calculation Period is equal to or shorter than the Determination 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 Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
    - (A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and

“**Determination Date**” means the date specified as such in the relevant Final Terms or Pricing Supplement, as applicable, or, if none is so specified, the Interest Payment Date;

- (c) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms or Pricing Supplement, as applicable, the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/365 (Sterling)**” is specified in the relevant Final Terms or Pricing Supplement, as applicable, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (e) if “**Actual/360**” is specified in the relevant Final Terms or Pricing Supplement, as applicable, the actual number of days in the Calculation Period divided by 360;
- (f) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms or Pricing Supplement, as applicable, 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;

- (g) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms or Pricing Supplement, as applicable, 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;

- (h) if “**30E/360 (ISDA)**” is specified in the relevant Final Terms or Pricing Supplement, as applicable, 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 (if any) or (ii) such number would be 31, in which case **D<sub>2</sub>** will be 30;

“**Enforcement Events**” has the meaning given in Condition 10;

“**EURIBOR**” means the Euro-zone interbank offered rate;



“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

“**Fallback Relevant Time**” means the time specified in the relevant Final Terms or Pricing Supplement, as applicable;

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

“**First Reset Date**” means the date specified in the relevant Final Terms or Pricing Supplement, as applicable;

“**First Reset Margin**” means the margin specified as such in the relevant Final Terms or Pricing Supplement, as applicable;

“**First Reset Period**” means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms or Pricing Supplement, as applicable, the Maturity Date (if any);

“**First Reset Period Fallback Yield**” means the yield specified in the relevant Final Terms or Pricing Supplement, as applicable;

“**First Reset Rate of Interest**” means, in respect of the First Reset Period and, if applicable, subject to Condition 5(b)(iii) and Condition 5(b)(iv), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Reset Margin;

“**Fiscal Agent**” has the meaning given in Condition 11(a);

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

“**Group**” means the Issuer together with its Subsidiaries and other entities that are consolidated in the calculation of the Issuer’s Common Equity Tier 1 Capital Ratio on a consolidated level in accordance with the CRD/CRR requirements;

“**H.15**” means the daily statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15> or such other page, section, successor site or publication as may replace it;

“**IA Determination Cut-off Date**” means;

- (a) in the case of Floating Rate Notes, in any Interest Period, the date that is no later than five Business Days prior to the Interest Determination Date relating to the immediately following Interest Accrual Period; or
- (b) in the case of Reset Notes, in any Reset Period, the date that is no later than five Business Days prior to the Reset Determination Date relating to the immediately following Reset Period;

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

“**Initial Mid-Swap Rate**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**Initial Rate of Interest**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**Interest Accrual Period**” means (as applicable):

- (a) the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date; and
- (b) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due;

“**Interest Amount**” means:

- (a) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes or Reset Notes, and unless otherwise specified in the relevant Final Terms or Pricing Supplement, as applicable, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms or Pricing Supplement, as applicable, as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (b) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

“**Interest Basis**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

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

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or Pricing Supplement, as applicable, or, if none is so specified:

- (a) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro; or
- (b) the day falling two Business Days in Copenhagen prior to the first day of such Interest Accrual Period if the Specified Currency is Danish Kroner; or
- (c) the day falling two Business Days in Oslo prior to the first day of such Interest Accrual Period if the Specified Currency is Norwegian Kroner; or
- (d) the day falling two Business Days in Stockholm prior to the first day of such Interest Accrual Period if the Specified Currency is Swedish Kroner; or
- (e) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is not euro, Danish Kroner, Norwegian Kroner or Swedish Kroner;

**“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, as applicable;

**“Interest Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

**“Interest Period Date”** means each Interest Payment Date unless otherwise specified in the relevant Final Terms or Pricing Supplement, as applicable;

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

**“Issuer Determination Cut-off Date”** means:

- (a) in the case of Floating Rate Notes, the date that is no later than three Business Days prior to the Interest Determination Date relating to the immediately following Interest Accrual Period; or
- (b) in the case of Reset Notes, in any Reset Period, the date that is no later than three Business Days prior to the Reset Determination Date relating to the immediately following Reset Period;

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

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

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

**“Mid-Market Swap Rate”** means, subject as provided in Condition 5(c)(v), if applicable, for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Reset Reference Rate Payment Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Floating Leg Maturity (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

**“Mid-Market Swap Rate Quotation”** means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

**“Mid-Swap Floating Leg Benchmark Rate”** means, subject as provided in Condition 5(c)(v), if applicable, EURIBOR (if the Specified Currency is euro), CIBOR (if the Specified Currency is Danish Kroner), NIBOR (if the Specified Currency is Norwegian Kroner), STIBOR (if the Specified Currency is Swedish Kroner) or (in the case of any other Specified Currency) the benchmark rate most closely connected with such Specified Currency and selected by the Calculation Agent in its discretion after consultation with the Issuer;

**“Mid-Swap Floating Leg Maturity”** has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

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

“**MREL Disqualification Event**” means, in respect of a Series of Preferred Senior Notes or a Series of Non-Preferred Senior Notes, the determination by the Issuer that, as a result of:

- (a) the implementation of any Applicable MREL Regulations on or after the date of issue of the last Tranche of such Series; or
- (b) a change in any Applicable MREL Regulations becoming effective on or after the date of issue of the last Tranche of such Series,

all or part of the Outstanding Principal Amounts of such Series of Notes will be excluded from the “eligible liabilities” (or any equivalent or successor term) available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) if the Issuer and/or the Group is/are then or, as the case may be, will be subject to such MREL Requirement, provided that a MREL Disqualification Event shall not occur where such exclusion:

- (i) is or will be caused by:
  - (A) the remaining maturity of such Notes being less than any period prescribed by any applicable eligibility criteria under the Applicable MREL Regulations; or
  - (B) any applicable limits on the amount of “eligible liabilities” (or any equivalent or successor term) permitted or allowed to meet any MREL Requirement(s) being exceeded; and/or
- (ii) was reasonably foreseeable at the date of issue of the last Tranche of such Notes;

“**MREL Eligible Liabilities**” means “eligible liabilities” (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer and/or the Group under Applicable MREL Regulations;

“**MREL Requirement**” means the minimum requirement for own funds and eligible liabilities, in each case which is or, as the case may be, will be, applicable to the Issuer and/or the Group;

“**NIBOR**” means the Norwegian interbank offered rate;

“**Non-Preferred Senior Notes**” means the Notes (i) specified as such in the relevant Final Terms or Pricing Supplement, as applicable and (ii) having the status set out in Condition 4(b);

“**Non-Preferred Senior Obligations**” means any unsecured liabilities of the Issuer which rank below (i) any Preferred Senior Notes issued by the Issuer and (ii) any obligations of the Issuer that rank *pari passu* with any Preferred Senior Notes upon an insolvency of the Issuer in accordance with Section 13(3) of the Danish Act on Recovery and Resolution Act of certain Financial Businesses;

“**Noteholder**” means, in relation to a Note, a person who is registered with the Securities Depository as directly registered owner or nominee holder of a Note;

“**Noteholder Extraordinary Consent**” has the meaning given in Condition 12(c);

“**Noteholders’ Meeting**” means a Noteholders’ meeting held pursuant to Condition 13;

“**Optional Redemption Amount**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**Optional Redemption Date**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**Ordinary Shares**” means fully paid-up ordinary shares in the capital of the Issuer;

“**Original Reference Rate**” means:

- (a) the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) of the relevant Notes; or
- (b) 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(c)(v),

as applicable;

“**Original Reset Reference Rate Payment Basis**” has the meaning given in the relevant Final Terms or Pricing Supplement. In the case of Notes other than Exempt Notes, the Original Reset Reference Rate Payment Basis shall be annual, semi-annual, quarterly or monthly;

“**outstanding**” means, in relation to Notes of any Series, all the relevant Notes issued other than:

- (a) those that have been redeemed in accordance with the Conditions;
- (b) those which have become void or in respect of which claims have become prescribed;
- (c) those which have been purchased and cancelled as provided in the Conditions;

provided that, for the purposes of:

- (i) ascertaining the right to attend and vote at any meeting of Noteholders; and
- (ii) the determination of how many Notes are outstanding for the purposes of Conditions 12 and 14, as applicable,

those Notes that are held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

“**Outstanding Principal Amount**” means, in respect of a Note:

- (a) unless sub-paragraph (b) below applies, the outstanding principal amount of such Note; or
- (b) the outstanding principal amount of such Note as adjusted from time to time for any reduction of the principal amount of such Note required by then current legislation and/or regulations applicable to the Issuer,

and “**Outstanding Principal Amounts**” means the sum of the Outstanding Principal Amount of each Note;

“**Paying Agent**” has the meaning given in Condition 11(a);

“**Permission Withdrawal Early Redemption Restriction**” has the meaning given to such term in Condition 6(k);

“**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;

“**Preferred Senior Notes**” means the Notes (i) specified as such in the relevant Final Terms or Pricing Supplement, as applicable and (ii) having the status set out in Condition 4(a);

“**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended or replaced from time to time;

“**Qualifying Non-Preferred Senior Notes**” means, in respect of a Series of Non-Preferred Senior Notes, at any time, any securities issued by the Issuer that:

- (a) contain terms which comply with the then current requirements for “eligible liabilities” (or any equivalent or successor term) provided for in the Applicable MREL Regulations in relation to the relevant MREL Requirement(s) (which, for the avoidance of doubt, may result in the relevant securities not including, or restricting for a period of time the application of, one or more of the early redemption rights which are included in such Notes); and
- (b) carry the same rate of interest from time to time applying to such Notes prior to the relevant substitution or variation pursuant to Condition 6(j); and
- (c) have the same currency of payment, denomination, original principal amount and Outstanding Principal Amounts as such Notes prior to the relevant substitution or variation pursuant to Condition 6(j); and
- (d) have the same Maturity Date and the same Interest Payment Dates as such Notes prior to the relevant substitution or variation pursuant to Condition 6(j); and
- (e) have at least the same ranking as such Notes prior to the relevant substitution or variation pursuant to Condition 6(j); and
- (f) shall not, immediately following the relevant substitution or variation pursuant to Condition 6(j), be subject to a MREL Disqualification Event and/or a Tax Event; and
- (g) have terms not prejudicial to the interests of the holders of such Notes compared to the terms of such Notes provided that the Issuer shall have delivered a certificate to that effect signed by two members of its Executive Board to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent’s specified office during its normal business hours) not less than 5 Business Days prior to (x) in the case of a substitution of such Notes pursuant to Condition 6(j), the issue date of the relevant securities or (y) in the case of a variation of such Notes pursuant to Condition 6(j), the date such variation becomes effective; and
- (h) if (A) such Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (B) such Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer; and
- (i) if one or more solicited credit ratings were assigned to such Notes immediately prior to the relevant substitution or variation pursuant to Condition 6(j), are assigned (or maintain) at least the same solicited credit rating(s) as were assigned to such Notes immediately prior to the relevant substitution or variation pursuant to Condition 6(j);

**“Qualifying Preferred Senior Notes”** means, in respect of a Series of Preferred Senior Notes, at any time, any securities issued by the Issuer that:

- (a) contain terms which comply with the then current requirements for “eligible liabilities” (or any equivalent or successor term) provided for in the Applicable MREL Regulations in relation to the relevant MREL Requirement(s) (which, for the avoidance of doubt, may result in the relevant securities not including, or restricting for a period of time the application of, one or more of the early redemption rights which are included in such Notes); and
- (b) carry the same rate of interest from time to time applying to such Notes prior to the relevant substitution or variation pursuant to Condition 6(j); and
- (c) have the same currency of payment, denomination, original principal amount and Outstanding Principal Amounts as such Notes prior to the relevant substitution or variation pursuant to Condition 6(j); and
- (d) have the same Maturity Date and the same Interest Payment Dates as such Notes prior to the relevant substitution or variation pursuant to Condition 6(j); and
- (e) have at least the same ranking as such Notes prior to the relevant substitution or variation pursuant to Condition 6(j); and
- (f) shall not, immediately following the relevant substitution or variation pursuant to Condition 6(j), be subject to a MREL Disqualification Event and/or a tax reasons event referred to in Condition 6(c)(i); and
- (g) have terms not prejudicial to the interests of the holders of such Notes compared to the terms of such Notes provided that the Issuer shall have delivered a certificate to that effect signed by two members of its Executive Board to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent’s specified office during its normal business hours) not less than 5 Business Days prior to (x) in the case of a substitution of such Notes pursuant to Condition 6(j), the issue date of the relevant securities or (y) in the case of a variation of such Notes pursuant to Condition 6(j), the date such variation becomes effective; and
- (h) if (A) such Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (B) such Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer; and
- (i) if one or more solicited credit ratings were assigned to such Notes immediately prior to the relevant substitution or variation pursuant to Condition 6(j), are assigned (or maintain) at least the same solicited credit rating(s) as were assigned to such Notes immediately prior to the relevant substitution or variation pursuant to Condition 6(j);

**“Qualifying Subordinated Notes”** means, in respect of a Series of Subordinated Notes, at any time, any securities issued by the Issuer that:

- (a) contain terms which comply with the then current requirements of the Relevant Regulator in relation to Tier 2 Capital; and
- (b) carry the same rate of interest from time to time applying to such Notes prior to the relevant substitution or variation pursuant to Condition 6(j); and

- (c) have the same currency of payment, denomination, original principal amount and Outstanding Principal Amounts as such Notes prior to the relevant substitution or variation pursuant to Condition 6(j); and
- (d) have the same Maturity Date and the same Interest Payment Dates as such Notes prior to the relevant substitution or variation pursuant to Condition 6(j); and
- (e) have at least the same ranking as such Notes prior to the relevant substitution or variation pursuant to Condition 6(j); and
- (f) shall not, immediately following the relevant substitution or variation pursuant to Condition 6(j), be subject to a Capital Event and/or a Tax Event; and
- (g) have terms not prejudicial to the interests of the holders of such Notes compared to the terms of such Notes and provided that the Issuer shall have delivered a certificate to that effect signed by two members of its Executive Board to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's specified office during its normal business hours) not less than 5 Business Days prior to (x) in the case of a substitution of such Notes pursuant to Condition 6(j), the issue date of the relevant securities or (y) in the case of a variation of such Notes pursuant to Condition 6(j), the date such variation becomes effective; and
- (h) if (A) such Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (B) such Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer; and
- (i) if one or more solicited credit ratings were assigned to such Notes immediately prior to the relevant substitution or variation pursuant to Condition 6(j), are assigned (or maintain) at least the same solicited credit rating(s) as were assigned to such Notes immediately prior to the relevant substitution or variation pursuant to Condition 6(j);

**“Rate of Interest”** means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the relevant Final Terms or Pricing Supplement, as applicable 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, as applicable;

**“Reference Banks”** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a determination of CIBOR, the principal Danish office of four major banks in the Copenhagen inter-bank market and, in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Oslo inter-bank market and, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms or Pricing Supplement, as applicable;

**“Reference Bond”** means, in relation to any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany), as selected by the Issuer on the advice of an investment bank of international repute, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to such Reset Period;



**“Reference Bond Quotation”** means, in relation to a Reset Reference Bank and a Reset Determination Date:

- (a) if Reference Bond is specified as the Reset Reference Rate in the relevant Final Terms or Pricing Supplement, as applicable, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered yields for the relevant Reference Bond provided to the Calculation Agent by such Reset Reference Bank at approximately the Relevant Time on such Reset Determination Date; or
- (b) if CMT Rate is specified as the Reset Reference Rate in the relevant Final Terms or Pricing Supplement, as applicable, the rate, as determined by the Calculation Agent, as being a yield-to-maturity based on the secondary market bid price of such Reset Reference Bank for the relevant Reset United States Treasury Security at approximately the Fallback Relevant Time on such Reset Determination Date;

**“Reference Rate”** means the rate specified as such in the relevant Final Terms or Pricing Supplement, as applicable, subject as provided in Condition 5(c)(v). In the case of Notes other than Exempt Notes, the Reference Rate shall be any one of EURIBOR, NIBOR, STIBOR or CIBOR, subject as provided in Condition 5(c)(v);

**“Regulated Market”** means a regulated market for the purposes of Directive 2014/65/EU (as amended or replaced from time to time);

**“Relevant Date”** means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received 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 Noteholders in accordance with Condition 19;

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

- (a) 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
- (b) 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 Regulator”** means, in relation to the Issuer or the Group, as the case may be, the Danish Financial Supervisory Authority and any successor or replacement thereto, and/or such other authority having primary responsibility for the prudential oversight and supervision of the Issuer or the Group and/or (in the case of Preferred Senior Notes and Non-Preferred Senior Notes) the Relevant Resolution Authority (if applicable), in any case as determined by the Issuer;

**“Relevant Reset Margin”** means, in respect of a Reset Period, whichever of the First Reset Margin or the Subsequent Reset Margin is applicable for the purpose of determining the Rate of Interest in respect of such Reset Period;

**“Relevant Resolution Authority”** means the resolution authority with the ability to exercise any Danish Statutory Loss Absorption Powers (or any other power under the BRRD) in relation to the Issuer and/or the Group;

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms or Pricing Supplement, as applicable, or such other page, section, caption, column 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 (as applicable) (i) displaying rates or prices comparable to the relevant Reference Rate or (ii) displaying rates or yields (as the case may be) for the relevant Reset Reference Rate;

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

**“Reset Date”** means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable);

**“Reset Determination Date”** means, in respect of a Reset Period, the date specified as such in the relevant Final Terms or Pricing Supplement, as applicable;

**“Reset Period”** means the First Reset Period or a Subsequent Reset Period, as the case may be;

**“Reset Period Maturity Initial Mid-Swap Rate”** has the meaning specified in the relevant Final Terms or Pricing Supplement, as applicable ;

**“Reset Reference Bank Rate”** means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined on the basis of the Reference Bond Quotations provided by the Reset Reference Banks to the Calculation Agent at:

- (a) if Reference Bond is specified as the Reset Reference Rate in the relevant Final Terms or Pricing Supplement, as applicable, the Relevant Time; or
- (b) if CMT Rate is specified as the Reset Reference Rate in the relevant Final Terms or Pricing Supplement, as applicable, the Fallback Relevant Time,

in each case, on such Reset Determination Date. If at least three such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the relevant Reset Interest Period will be (a) in the case of each Reset Period other than the First Reset Period, the Reset Reference Bank Rate in respect of the immediately preceding Reset Period or (b) in the case of the First Reset Period, the First Reset Period Fallback Yield;

**“Reset Reference Banks”** means:

- (a) if Mid-Swap Rate is specified as the Reset Reference Rate in the relevant Final Terms or Pricing Supplement, as applicable, the principal office in the principal financial centre of the Specified Currency of five major banks in the swap, money, securities or other market most closely connected with the relevant Reset Reference Rate;
- (b) if Reference Bond is specified as the Reset Reference Rate in the relevant Final Terms or Pricing Supplement, as applicable, the principal office in the principal financial centre of the Specified

Currency of five major banks which are primary government securities dealers or market makers in pricing corporate bond issues denominated in the Specified Currency; or

- (c) if CMT Rate is specified as the Reset Reference Rate in the relevant Final Terms or Pricing Supplement, as applicable, the principal office in New York City of five major banks which are primary United States Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars,

in each case, as selected by the Issuer in its discretion after consultation with the Calculation Agent;

“**Reset Reference Rate**” means, in relation to a Reset Determination Date and subject to Condition 5(b)(iii) and Condition 5(c)(v), if applicable:

- (a) if Mid-Swap Rate is specified in the relevant Final Terms or Pricing Supplement, as applicable:
  - (i) if Single Mid-Swap Rate is further specified in the relevant Final Terms or Pricing Supplement, as applicable, the rate for swaps in the Specified Currency:
    - (A) with a term equal to the relevant Reset Period; and
    - (B) commencing on the relevant Reset Date,which appears on the Relevant Screen Page; or
  - (ii) if Mean Mid-Swap Rate is further specified in the relevant Final Terms or Pricing Supplement, as applicable, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
    - (A) with a term equal to the relevant Reset Period; and
    - (B) commencing on the relevant Reset Date,which appear on the Relevant Screen Page,

in either case, as at approximately the Relevant Time on such Reset Determination Date, all as determined by the Calculation Agent; or

- (b) if Reference Bond is specified in the relevant Final Terms or Pricing Supplement, as applicable:
  - (i) if a Relevant Screen Page is specified in the relevant Final Terms or Pricing Supplement, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered yields of the relevant Reference Bond, as determined by the Calculation Agent by reference to the Relevant Screen Page at the Relevant Time on such Reset Determination Date; or
  - (ii) if (i) a Relevant Screen Page is so specified and such rate does not appear on the Relevant Screen Page at such Relevant Time on such Reset Determination Date or (ii) a Relevant Screen Page is not so specified, the Reset Reference Bank Rate on such Reset Determination Date; or

- (c) if CMT Rate is specified in the relevant Final Terms or Pricing Supplement, as applicable, and if the Specified Currency is U.S. dollars, the rate which is equal to:
- (i) the yield for United States Treasury Securities at “constant maturity” for a designated maturity which is equal or comparable to the duration of the relevant Reset Period, as published in the H.15 under the caption “treasury constant maturities (nominal)”, as that yield is displayed on such Reset Determination Date, on the Relevant Screen Page; or
  - (ii) if the yield referred to in paragraph (i) above is not published by the Relevant Time on the Relevant Screen Page on such Reset Determination Date, the yield for the United States Treasury Securities at “constant maturity” for a designated maturity which is equal or comparable to the duration of the relevant Reset Period as published in H.15 under the caption “treasury constant maturities (nominal)” on such Reset Determination Date; or
  - (iii) if the yield referred to in paragraph (ii) above is not published by the Fallback Relevant Time on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date,

in each case, all as determined by the Calculation Agent;

**“Reset United States Treasury Security”** means, in relation to a Reset Determination Date, the United States Treasury Security:

- (a) with a designated maturity which is equal or comparable to the duration of the relevant Reset Period and a remaining term to maturity of no less than one year less than a maturity (the **“Relevant Remaining Term to Maturity”**) which is equal or comparable to the duration of the relevant Reset Period; and
- (b) which is in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Security in the New York City market.

If two or more United States Treasury Securities have remaining terms to maturity of no less than the Relevant Remaining Term to Maturity, the United States Treasury Security with the longer remaining term to maturity will be used for the purposes of the relevant determination and if two or more United States Treasury Securities have remaining terms to maturity equally close to the duration of the Relevant Remaining Term to Maturity, the United States Treasury Security with the largest nominal amount outstanding will be used for the purposes of the relevant determination;

**“Risk Exposure Amounts”** means the aggregate amount of the risk exposure amounts (or any equivalent or successor term) of, as the case may be, the Issuer or the Group, in each case as calculated by the Issuer in accordance with the CRD/CRR requirements and any applicable transitional arrangements under the CRD/CRR requirements;

**“Second Reset Date”** means the date specified in the relevant Final Terms or Pricing Supplement, as applicable;

**“Securities”** means any securities including, without limitation, shares in the capital of the Issuer;

**“Specified Currency”** means the currency specified as such in the relevant Final Terms or Pricing Supplement, as applicable, or, if none is specified, the currency in which the Notes are denominated;

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

“**STIBOR**” means the Stockholm interbank offered rate;

“**Subordinated Notes**” means the Notes (i) specified as such in the relevant Final Terms or Pricing Supplement, as applicable and (ii) having the status set out in Condition 4(c);

“**Subsequent Reset Date**” means the date or dates specified in the relevant Final Terms or Pricing Supplement, as applicable;

“**Subsequent Reset Margin**” means the margin specified as such in the relevant Final Terms or Pricing Supplement, as applicable;

“**Subsequent Reset Period**” means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or the Maturity Date (if any), as the case may be;

“**Subsequent Reset Rate of Interest**” means, in respect of any Subsequent Reset Period and, if applicable, subject to Condition 5(b)(iii) and Condition 5(b)(iv), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Reset Margin;

“**Subsidiary**” means, in relation to any entity, any company which is for the time being a subsidiary within the meaning of Sections 5-7 of the Danish Companies Act;

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

“**T2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System which was launched on 19 November 2007 or any successor or replacement thereto;

“**Tax Event**” means, in respect of a Series of Non-Preferred Senior Notes or Subordinated Notes:

- (a) as a result of any change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of the last Tranche of such Notes, the Issuer receives an opinion of external counsel in Denmark that (A) it would be required to pay Additional Amounts as provided in Condition 8 or (B) to the extent a payment of interest under the Notes was tax deductible for the purposes of Danish tax prior to the relevant change, it will no longer be able to obtain a tax deduction for the purposes of Danish tax for any payment of interest under such Notes, in each case in respect of such Notes provided that the Issuer satisfies the Relevant Regulator that such change in tax treatment of such Notes is material and was not reasonably foreseeable at the time of their issuance; and
- (b) (in the case of (i)(A) only) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

“**Tier 1 Capital**” means capital which is treated as a constituent of Tier 1 under the CRD/CRR requirements by the Relevant Regulator for the purposes of the Issuer and/or the Group, as applicable;

“**Tier 2 Capital**” means capital which is treated as a constituent of Tier 2 under the CRD/CRR requirements by the Relevant Regulator for the purposes of the Issuer and/or the Group, as applicable; and

“**United States Treasury Securities**” means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

### **3. Form, Issue Date, denomination, currency, nominal amount, trades, transferability and title**

#### **(a) Form, Issue Date, currency, denomination, nominal amount and trades:**

- (i) The Notes are issued in uncertificated and dematerialised book-entry form through the Securities Depository.
- (ii) The Issue Date for each Tranche of Notes is specified in the relevant Final Terms or Pricing Supplement, as applicable.
- (iii) The Notes are denominated in the Specified Currency. The Aggregate Nominal Amount for each Tranche of Notes is specified in the relevant Final Terms or Pricing Supplement, as applicable. The Notes shall be registered in the Securities Depository in multiples corresponding to the Specified Denomination. The minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. It may be specified in Specified Denominations in the relevant Final Terms or Pricing Supplement, as applicable, that all trades in Notes as well as the initial subscription for Notes shall be in a certain minimum amount. In respect of Notes other than Exempt Notes either (i) all trades in Notes as well as the initial subscription for Notes shall be in a minimum amount of €100,000 or (ii) the minimum specified denomination of each Note will be €100,000 (or, in each case, if the Notes are denominated in a currency other than euro, the equivalent amount as of the relevant date of issue in such other currency).
- (iv) The Notes are Preferred Senior Notes, Non-Preferred Senior Notes or Subordinated Notes, depending upon the status specified in the relevant Final Terms or Pricing Supplement, as applicable.
- (v) The Notes are also Fixed Rate Notes, Reset Notes, Floating Rate Notes, or a combination of any of the foregoing, depending upon the Interest Basis specified in the relevant Final Terms or Pricing Supplement, as applicable.

#### **(b) Transferability and title:**

- (i) The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes specified under “Specified Denomination(s)” in the relevant Final Terms or Pricing Supplement, as applicable, or under laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- (ii) Legal title to the Notes will pass by electronic registration in the book entry system and register maintained by the Securities Depository in accordance with the rules and procedures of the Securities Depository from time to time. A Noteholder shall (except as otherwise required by law) be treated as the absolute owner of the relevant Notes for all purposes and no person shall be liable for so treating such Noteholder. For the avoidance of doubt, if the Securities Depository is VPS, where a nominee is evidenced as the owner of a Note by a book entry in the

records of the Securities Depository, it shall be treated by the Issuer as the holder of the relevant Note.

- (iii) If the Securities Depository is VP, the Issuer shall, if so specified in the relevant Final Terms or Pricing Supplement, as applicable, to the extent permitted under applicable regulations and the rules and procedures of the Securities Depository from time to time, have access on demand to static data and ownership of the Noteholders registered in the securities register.
- (iv) The Issuer may use the information referred to in Condition 3(b)(iii) only for the purposes of carrying out its duties and exercising its rights in accordance with the Conditions and shall not disclose such information to any Noteholder.

(c) **Noteholders' rights**

- (i) If a beneficial owner of a Note not being registered as a Noteholder wishes to exercise any rights under the Notes (including, but not limited to participating in Noteholders' Meeting or a Written Procedure), it must obtain proof of ownership of the Notes, in a form acceptable to the chairman of the Noteholders' Meeting (in case of a Noteholders' Meeting) or the Issuer (in case of a Written Procedure).
- (ii) A Noteholder (whether registered as such or proven to the satisfaction of the chairman of the Noteholders' Meeting or the Issuer, as applicable, to be the beneficial owner of the Note as set out in Condition 3(c)(i)) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Notes held or beneficially owned by such Noteholder. The chairman of the Noteholders' Meeting or the Issuer, as applicable, shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Condition 3(c) and may assume that it is in full force and effect, unless otherwise apparent from its face or the chairman of the Noteholders' Meeting or the Issuer, as applicable, has actual knowledge to the contrary.

**4. Status of the Notes**

- (a) **Preferred Senior Notes:** The Preferred Senior Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank:
  - (i) *pari passu* without any preference among themselves;
  - (ii) at least *pari passu* with all other outstanding senior, unsecured and unsubordinated obligations of the Issuer (save for obligations which may be preferred by law, including obligations benefitting from a preferred ranking to the Preferred Senior Notes), present and future, without any preference by reason of priority of date of creation, currency of payment or otherwise as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
  - (iii) senior to any Non-Preferred Senior Obligations of the Issuer as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.
- (b) **Non-Preferred Senior Notes:** The Non-Preferred Senior Notes on issue constitute Non-Preferred Senior Obligations of the Issuer.

The Non-Preferred Senior Notes constitute direct and unsecured debt obligations of the Issuer, and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
  - (ii) *pari passu* with any other obligations or instruments of the Issuer that rank or are expressed to rank *pari passu* with the Non-Preferred Senior Notes (including any other Non-Preferred Senior Obligations of the Issuer), in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;
  - (iii) senior to holders of the Ordinary Shares and any other obligations or capital instruments of the Issuer that rank or are expressed to rank junior to the Non-Preferred Senior Notes, or any obligations pursuant to Section 98 of the Danish Bankruptcy Act, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
  - (iv) junior to present or future claims of (a) depositors of the Issuer and (b) unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.
- (c) **Subordinated Notes:** The Subordinated Notes (in Danish: “*kapitalbeviser*”) on issue constitute Tier 2 Capital of the Issuer.

The Subordinated Notes constitute direct, unsecured and subordinated debt obligations of the Issuer, and shall, subject to (A) the Danish implementation of Article 48(7) of the BRRD in Section 13(4) (as amended or replaced from time to time) of the Danish Act on Recovery and Resolution of certain Financial Businesses and/or (B) Section 13(5) (as amended or replaced from time to time) of the Danish Act on Recovery and Resolution of certain Financial Businesses, at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital and (b) any other obligations or capital instruments of the Issuer that rank or are expressed to rank *pari passu* with the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;
- (iii) senior to (a) holders of the Ordinary Shares, (b) any obligations or capital instruments of the Issuer which constitute Tier 1 Capital and (c) any other obligations or capital instruments of the Issuer that rank or are expressed to rank junior to the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (iv) junior to present or future claims of (a) depositors of the Issuer, (b) unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act and creditors of the Issuer that are creditors in respect of Non-Preferred Senior Obligations and (c) subordinated creditors of the Issuer other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.



- (d) **No right of set-off, netting or counterclaim:** No Noteholder shall be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Issuer in respect of the Notes held by such Noteholder.

To the extent that any Noteholder nevertheless claims a right of set-off, netting or counterclaim in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off, netting or counterclaim is effective under any applicable law, if the Noteholder receives or recovers any sum or the benefit of any sum in respect of any Note by virtue of such set-off, netting or counterclaim, such Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set-off, netted or counterclaimed.

- (e) **Future issues:** The Issuer reserves the right in the future to issue other notes or instruments, with identical or other ranking than the Notes.

## 5. Interest and other calculations

### (a) Interest on Fixed Rate Notes:

- (i) *Application:* The provisions in this Condition 5(a) on Fixed Rate Notes shall only apply if the Fixed Rate Note Provisions are specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable to one or more Interest Period(s).
- (ii) *Interest on Fixed Rate Notes:* Each Fixed Rate Note bears interest on its Outstanding Principal Amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f).

### (b) Interest on Reset Notes:

- (i) *Application:* The provisions in this Condition 5(b) on Reset Notes shall only apply if the Reset Note Provisions are specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable to one or more Interest Period(s).
- (ii) *Interest Payment Dates and Rate of Interest:* Each Reset Note bears interest on its Outstanding Principal Amount:
- (A) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, at the Initial Rate of Interest;
  - (B) for the First Reset Period, at the First Reset Rate of Interest; and
  - (C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

such interest being payable, in each case, in arrear on each Interest Payment Date.

The First Reset Rate of Interest and each Subsequent Reset Rate of Interest shall be determined by the Calculation Agent at or as soon as practicable after each time at which the relevant Rate of Interest is to be determined. The amount of interest payable shall be determined in accordance with Condition 5(f).

- (iii) *Fallbacks:* This Condition 5(b)(iii) is only applicable if the Reset Reference Rate is specified in the relevant Final Terms or Pricing Supplement, as applicable, as Mid-Swap Rate. If on any

Reset Determination Date, the Relevant Screen Page is not available or the Reset Reference Rate does not appear on the Relevant Screen Page as of the Relevant Time on such Reset Determination Date, the Rate of Interest applicable to the Reset Notes in respect of each Interest Period falling in the relevant Reset Period will, subject as provided in Condition 5(c)(v), as applicable, be determined by the Calculation Agent on the following basis:

- (A) the Calculation Agent shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question;
- (B) if at least three of the Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (A) the arithmetic mean of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and (B) the Relevant Reset Margin, all as determined by the Calculation Agent;
- (C) if only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (A) the arithmetic mean of the relevant quotations provided and (B) the Relevant Reset Margin, all as determined by the Calculation Agent;
- (D) if only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (A) the relevant quotation provided and (B) the Relevant Reset Margin, all as determined by the Calculation Agent; and
- (E) if none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 5(b), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) will be equal to the sum of (A) the Reset Reference Rate determined on the last preceding Reset Determination Date and (B) the Relevant Reset Margin or, in the case of the first Reset Determination Date, the First Reset Rate of Interest will be equal to the sum of:
  - I if Initial Mid-Swap Rate Final Fallback is specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable, (A) the Initial Mid-Swap Rate and (B) the Relevant Reset Margin;
  - II if Reset Maturity Initial Mid-Swap Rate Final Fallback is specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable, (A) the Reset Period Maturity Initial Mid-Swap Rate and (B) the Relevant Reset Margin; or
  - III if Last Observable Mid-Swap Rate Final Fallback is specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable, (A) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (B) the Relevant Reset Margin,

all as determined by the Calculation Agent.

- (iv) *Reset Reference Rate Conversion:* This Condition 5(b)(iv) is only applicable if Reset Reference Rate Conversion is specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable. The First Reset Rate of Interest and, if applicable, each Subsequent Reset Rate of Interest will be converted from the Original Reset Reference Rate Payment Basis specified in the relevant Final Terms or Pricing Supplement, as applicable, to a basis which matches the per annum frequency of Interest Payment Dates in respect of the relevant Notes (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it).

(c) **Interest on Floating Rate Notes:**

- (i) *Application:* The provisions in this Condition 5(c) on Floating Rate Notes shall only apply if the Floating Rate Note Provisions are specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable to one or more Interest Period(s).
- (ii) *Interest Payment Dates and Rate of Interest:* Each Floating Rate Note bears interest on its Outstanding Principal Amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either specified in the relevant Final Terms or Pricing Supplement, as applicable, as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the relevant Final Terms or Pricing Supplement, as applicable, Interest Payment Date shall mean each date which falls the number of months or other period specified in the relevant Final Terms or Pricing Supplement, as applicable, as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (iii) *Business Day Convention:* If any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iv) *Rate of Interest for Floating Rate Notes:*

- (A) The Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

I the offered quotation; or

II the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) in the case of EURIBOR, 11.00 a.m. (Copenhagen time) in the case of CIBOR, 12.00 noon (Oslo time) in the case of NIBOR or 11.00 a.m. (Stockholm time) in the

case of STIBOR on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

(B) if the Relevant Screen Page is not available or, if sub-paragraph (A)I applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (A)II applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is CIBOR, the principal Danish office of each of the Reference Banks or, if the Reference Rate is NIBOR, the principal Oslo office of each of the Reference Banks or, if the Reference Rate is STIBOR, the principal Stockholm office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) or, if the Reference Rate is NIBOR, at approximately 12.00 noon (Oslo time) or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

I if paragraph (B) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) or, if the Reference Rate is NIBOR, at approximately 12.00 noon (Oslo time) or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is CIBOR, the Copenhagen inter-bank market or, if the Reference Rate is NIBOR, the Oslo inter-bank market or, if the Reference Rate is STIBOR, the Stockholm inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) or, if the Reference Rate is NIBOR, at approximately 12.00 noon (Oslo time) or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), on the relevant Interest Determination Date, any

one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is CIBOR, the Copenhagen inter-bank market or, if the Reference Rate is NIBOR, the Oslo inter-bank market or, if the Reference Rate is STIBOR, the Stockholm inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (v) *Reference Rate Replacement:* This Condition 5(c)(v) is applicable to the Notes only if (i) the Reset Note Provisions are specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable and Mid-Swap Rate is specified in the relevant Final Terms or Pricing Supplement, as applicable, as the Reset Reference Rate, or (ii) the Floating Rate Note Provisions are specified in the relevant Final Terms or Pricing Supplement, as applicable and if Reference Rate Replacement is also specified in the relevant Final Terms or Pricing Supplement, as applicable.

If notwithstanding the provisions of Condition 5(b) or Condition 5(c), as applicable, the Calculation Agent (in consultation with 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:

- (A) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine:
- I a Successor Reference Rate; or
  - II if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) no later than the relevant IA Determination Cut-off Date, for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes for the relevant Interest Accrual Period or Reset Period (as applicable) and for all other future Interest Accrual Periods or Reset Periods (as applicable) (subject to the subsequent operation of this Condition 5(c)(v) during any other future Interest Accrual Period(s) or Reset Period(s) (as applicable));

- (B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine:
- I a Successor Reference Rate; or
  - II if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread no later than the relevant Issuer Determination Cut-off Date, for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes for such next Interest Accrual Period or Reset Period (as applicable) and for all other future Interest Accrual Periods or Reset Periods (as applicable) (subject to the subsequent operation of this Condition 5(c)(v) during any other future Interest Accrual Period(s) or Reset Period(s) (as applicable)). Without prejudice to the definitions thereof, for the purposes of determining any Successor Reference Rate, any 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 by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 5(c)(v):

I such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Original Reference Rate for all future Interest Accrual Periods or Reset Periods (as applicable) (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(c)(v));

II if the relevant Independent Adviser or the Issuer (as applicable):

(x) determines an Adjustment Spread in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(c)(v)); or

(y) is unable to determine an Adjustment Spread in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(c)(v)); and

III the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

(x) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) the Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reset Determination Date, Relevant Time, Reference Banks, Reset Reference Banks and/or Relevant Screen Page applicable to the Notes and (2) the method for determining the fallback to the Rate of Interest (or relevant component part thereof) in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

- (y) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the relevant Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Notes for all future Interest Accrual Periods or Reset Periods (as applicable) (subject to the subsequent operation of this Condition 5(c)(v)); and

- (D) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to Condition 5(c)(v)(C)III to: (A) the Noteholders in accordance with Condition 19, (B) the Issuing Agent and (C) the Calculation Agent.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 5(c)(v) or such other relevant changes pursuant to Condition 5(c)(v)(C)III, including for the execution of any documents or the taking of other steps by the Issuer or any of the other parties to the relevant agency agreement.

For the avoidance of doubt, if a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 5(c)(v) prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest (or component part thereof) for the next Interest Accrual Period or Reset Period (as applicable) shall be determined by reference to the fallback provisions of Condition 5(c)(iv) (in the case of Floating Rate Notes) or Condition 5(b)(iii) (in the case of Reset Notes).

Notwithstanding any other provision of this Condition 5(c)(v):

- I no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 5(c)(v), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as:

- (x) in the case of Preferred Senior Notes and Non-Preferred Senior Notes, MREL Eligible Liabilities; or

- (y) in the case of Subordinated Notes, Tier 2 Capital; and/or

- II in the case of Preferred Senior Notes and Non-Preferred Senior Notes only, no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 5(c)(v), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Relevant Regulator treating the next Interest Payment Date (or any future Interest Payment Date) as the effective maturity of the Notes, rather than the relevant Maturity Date.

An Independent Adviser appointed pursuant to this Condition 5(c)(v) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuing Agent, the Calculation Agent or the Noteholders for any determination made

by the Independent Adviser or for any advice given to the Issuer in connection with any determination made by the Independent Adviser or the Issuer, as the case may be, pursuant to this Condition 5(c)(v).

- (d) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.
- (e) **Margin:**
- (i) If any Margin is specified in the relevant Final Terms or Pricing Supplement, as applicable, (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.
- (ii) For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (up or down in accordance with the rules and procedures of the Securities Depository from time to time). For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.
- (f) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the relevant Rate of Interest, the Calculation Amount and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. 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.
- (g) **Determination and publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period or, as applicable, for each Interest Accrual Period falling in the relevant Reset Period, calculate the Final Redemption Amount (if any), Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the relevant Rate of Interest and the Interest Amounts for each Interest Accrual Period or, as applicable, for each Interest Accrual Period falling in the relevant Reset Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount (if any), Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent (where the Calculation Agent is not the Fiscal Agent), the Issuer, the Paying Agent (where the Paying Agent is not the Issuer), the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information, the Issuing Agent (where the Issuing Agent is not the Issuer), and, if the Notes are listed on a stock exchange and



the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(iii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) or, in the circumstances described in Condition 5(c)(v) the Independent Adviser or the Issuer (as applicable), shall (in the absence of manifest error) be final and binding upon all parties.

- (h) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Conditions and/or Final Terms or Pricing Supplement, as applicable, and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in the Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the relevant Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount (if any), Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 6. Redemption, purchase and options

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 7.
- (b) **Early Redemption Amount:** The Early Redemption Amount payable in respect of any Note, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d), Condition 6(e) or Condition 6(f) shall be the Final Redemption Amount unless otherwise specified in the relevant Final Terms or Pricing Supplement, as applicable.
- (c) **Redemption for tax reasons:**
- (i) This Condition 6(c)(i) is only applicable to Preferred Senior Notes.

Subject to the provisions of Condition 6(k), if, in relation to the Notes:

- (A) as a result of any change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of the last Tranche of such Notes, the Issuer receives an opinion of external counsel in Denmark that it would be required to pay Additional Amounts as provided in Condition 8 and provided that the Issuer satisfies the Relevant Regulator that such change in tax treatment of such Notes is material and was not reasonably foreseeable at the time of their issuance; and

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

the Issuer may, at its option, having given no less than 30 nor more than 60 days' notice in accordance with Condition 19 (which notice shall be irrevocable, subject to the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of the Notes at their Early Redemption Amount, together with accrued interest (if any) thereon at any time or, if the Notes are Floating Rate Notes, on an Interest Payment Date provided, however, that no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay the relevant Additional Amounts were a payment in respect of the Notes then due.

- (ii) This Condition 6(c)(ii) is only applicable to Non-Preferred Senior Notes and Subordinated Notes.

Subject to the provisions of Condition 6(k), upon the occurrence of a Tax Event in relation to the Notes, the Issuer may, at its option, having given no less than 30 nor more than 60 days' notice in accordance with Condition 19 (which notice shall be irrevocable, subject to the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of the Notes at their Early Redemption Amount, together with accrued interest (if any) thereon at any time or, if the Notes are Floating Rate Notes, on an Interest Payment Date provided, however, that in the case of a Tax Event relating to a requirement to pay Additional Amounts, no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay the relevant Additional Amounts were a payment in respect of the Notes then due.

- (d) **Redemption upon the occurrence of a Capital Event:** This Condition 6(d) is only applicable to Subordinated Notes. Subject to the provisions of Condition 6(k), upon the occurrence of a Capital Event in relation to the Notes, the Issuer may, at its option, having given no less than 30 nor more than 60 days' notice in accordance with Condition 19 (which notice shall be irrevocable, subject to the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of the Notes at their Early Redemption Amount, together with accrued interest (if any) thereon at any time or, if the Notes are Floating Rate Notes, on an Interest Payment Date.
- (e) **Redemption upon the occurrence of a MREL Disqualification Event:** This Condition 6(e) is applicable to Preferred Senior Notes and Non-Preferred Senior Notes only. Subject to the provisions of Condition 6(k), and if the relevant Final Terms or Pricing Supplement, as applicable, specifies that this Condition 6(e) applies, upon the occurrence of a MREL Disqualification Event in relation to the Notes, the Issuer may, at its option, having given no less than 30 nor more than 60 days' notice in accordance with Condition 19 (which notice shall be irrevocable, subject to the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of the Notes at their Early Redemption Amount, together with accrued interest (if any) thereon at any time or, if the Notes are Floating Rate Notes, on an Interest Payment Date.
- (f) **Redemption at the option of the Issuer:** If Call Option is specified as applicable in the relevant Final Terms or Pricing Supplement, as applicable, the Issuer may (subject to Condition 6(k)), on giving not less than 15 nor more than 30 days' notice in accordance with Condition 19 (which notice shall be irrevocable, subject to the Permission Withdrawal Early Redemption Restriction) or such other notice period as may be specified in the relevant Final Terms or Pricing Supplement, as applicable, redeem the Notes in whole or, if so specified in the relevant Final Terms or Pricing Supplement, as applicable, in part on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Final Terms or Pricing Supplement, as applicable, (which may be their Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to the date fixed for redemption.

All Notes shall be redeemed on the date specified in such notice in accordance with this Condition.

If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms or Pricing Supplement, as applicable, then the Optional Redemption Amount shall in no event be greater than the maximum or be less than the minimum so specified.

- (g) **Redemption at the option of the Issuer (Clean-up Call):** If (i) the Clean-up Call Option is specified as applicable in the relevant Final Terms or Pricing Supplement, as applicable and (ii) at any time, the outstanding aggregate nominal amount of the Notes of the relevant Series is 20 per cent. (or such other amount as may be specified as the Clean-up Call Threshold in the relevant Final Terms or Pricing Supplement) or less of the aggregate nominal amount of the Notes of such Series originally issued (and, for these purposes, any further Notes issued pursuant to Condition 18 and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), subject to the provisions of Condition 6(k), the Issuer may, at its option, having given no less than 30 nor more than 60 days' notice to the Noteholders of such Notes in accordance with Condition 19 (which notice shall be irrevocable, subject to the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of such outstanding Notes comprising the relevant Series at their Outstanding Principal Amounts, together with accrued interest (if any) thereon.

For the avoidance of doubt, the calculation described in this Condition 6(g) shall not take into account any adjustment to the Outstanding Principal Amounts in accordance with sub-paragraph (b) of the definition of Outstanding Principal Amount.

- (h) **Purchases:** The Issuer and any Subsidiary of the Issuer may at any time (but subject to Condition 6(k)) purchase Notes in the open market or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the relevant Noteholder(s) to vote at any meetings of Noteholders and shall not be deemed to be outstanding for the purposes of determining a quorum at any meeting of Noteholders or for the purposes of Condition 12.
- (i) **Cancellation:** All Notes purchased by or on behalf of the Issuer may (but subject to Condition 6(k)) be cancelled by the Issuer when the Issuer holds the title to them. The Notes are cancelled in the records of the Securities Depository so that the cancelled Notes cannot be reissued or resold, and subsequently the Issuer has no obligations pertaining to the cancelled Notes. The outstanding amount of Notes will be updated in the records of the Securities Depository.

(j) **Substitution and variation:**

- (i) This Condition 6(j)(i) is only applicable to Preferred Senior Notes and Non-Preferred Senior Notes:
- (A) Subject to having given no less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Noteholders in accordance with Condition 19 and to the Fiscal Agent, if a MREL Disqualification Event and/or a Tax Event in relation to the Notes has/have occurred and is/are continuing, the Issuer may (subject to Condition 6(k)) and if the relevant Final Terms or Pricing Supplement, as applicable, specifies that this Condition 6(j) applies, at its option, substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, so that they become or remain (in the case of Preferred Senior Notes) Qualifying Preferred Senior Notes or (in the case of Non-Preferred Senior Notes) Qualifying Non-Preferred Senior Notes, as applicable.
- (B) Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Qualifying Preferred Senior Notes

or, as the case may be, Qualifying Non-Preferred Senior Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

(ii) This Condition 6(j)(ii) is only applicable to Subordinated Notes:

(A) Subject to having given no less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Noteholders in accordance with Condition 19 and to the Fiscal Agent, if a Capital Event and/or a Tax Event in relation to the Notes has/have occurred and is/are continuing, the Issuer may (subject to Condition 6(k)), at its option, substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Subordinated Notes.

(B) Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Qualifying Subordinated Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

(k) **Conditions to redemption etc. prior to the Maturity Date:**

(i) This Condition 6(k)(i) is only applicable to Preferred Senior Notes and Non-Preferred Senior Notes:

The Notes may only be redeemed, purchased, cancelled, modified, substituted or varied (as applicable) pursuant to Condition 6(c)(i) (in the case of Preferred Senior Notes only), Condition 6(c)(ii) (in the case of Non-Preferred Senior Notes only), Condition 6(e), Condition 6(f), Condition 6(g), Condition 6(h), Condition 6(i), Condition 6(j), Condition 12, Condition 14 or paragraph (ii) of Condition 17 if:

(A) in the case of any such variation or modification not covered by Condition 6(k)(i)(B) below, the Issuer has notified the Relevant Regulator of, and the Relevant Regulator has not objected to, such variation or modification (as applicable);

(B) in the case of any such (i) variation or modification which, in the reasonable opinion of the Issuer, would lead to material changes that would affect the relevant eligibility criteria of the Notes in the Applicable MREL Regulations; or (ii) redemption, substitution, purchase or cancellation, the Issuer has notified the Relevant Regulator of, and the Relevant Regulator has given permission to, such variation, modification, redemption, substitution, purchase or cancellation (as applicable) in accordance with the CRD/CRR requirements (which, in the case of Preferred Senior Notes and Non-Preferred Senior Notes, as at 24 April 2024, are set out in Articles 77 and 78a of the CRR and any regulatory technical standards adopted by the Commission in relation thereto); and

(C) in the case of a redemption as a result of a Tax Event or a MREL Disqualification Event, the Issuer has delivered a certificate signed by two members of its Executive Board to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's specified office during its normal business hours) not less than 5 Business Days prior to the date set for redemption that such event has occurred or, in the case of a Tax Event relating to a requirement to pay Additional Amounts, will occur no more than 90 days following the date fixed for redemption, as the case may be.

- (ii) This Condition 6(k)(ii) is only applicable to Subordinated Notes:

The Notes may only be redeemed, purchased, cancelled or modified, substituted or varied (as applicable) pursuant to Condition 6(c)(ii), Condition 6(d), Condition 6(f), Condition 6(g), Condition 6(h), Condition 6(i), Condition 6(j), Condition 12, Condition 14 or paragraph (ii) of Condition 17 if:

- (A) in the case of any such variation or modification not covered by Condition 6(k)(ii)(B) below, the Issuer has notified the Relevant Regulator of, and the Relevant Regulator has not objected to, such variation or modification (as applicable);
- (B) in the case of any such (i) variation or modification which, in the reasonable opinion of the Issuer, would lead to material changes that would affect the relevant eligibility criteria of the Notes in the applicable CRD/CRR requirements; or (ii) redemption, substitution, purchase or cancellation, the Issuer has notified the Relevant Regulator of, and the Relevant Regulator has given permission to, such variation, modification, redemption, substitution, purchase or cancellation (as applicable) in accordance with the CRD/CRR requirements (which, in the case of Subordinated Notes, as at 24 April 2024, are set out in Articles 77 and 78 of the CRR and any regulatory technical standards adopted by the Commission in relation thereto); and
- (C) in the case of a redemption as a result of a Tax Event or a Capital Event, the Issuer has delivered a certificate signed by two members of its Executive Board to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's specified office during its normal business hours) not less than 5 Business Days prior to the date set for redemption that such event has occurred or, in the case of a Tax Event relating to a requirement to pay Additional Amounts, will occur no more than 90 days following the date fixed for redemption, as the case may be.
- (iii) If applicable to the Notes, if, after a notice of redemption has been given pursuant to Condition 6(c)(i), Condition 6(c)(ii), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) (as applicable), the Relevant Regulator withdraws its permission to the relevant redemption before the relevant redemption date, such notice of redemption shall automatically be revoked and the relevant redemption shall not be made until a new redemption notice is given and all conditions for redemption as described in this Condition 6(k) have been fulfilled. The redemption restriction described in this paragraph is referred to as the "**Permission Withdrawal Early Redemption Restriction**".

Any refusal by the Relevant Regulator to grant its permission to any such variation, modification, redemption, substitution, purchase or cancellation (as applicable) pursuant to paragraph (i)(B) or (ii)(B), as applicable, of this Condition 6(k) (or, as the case may be, any withdrawal by the Relevant Regulator) of any such permission) will not constitute an Enforcement Event or an event of default under the relevant Notes.

## 7. Payments

- (a) **Principal and interest:** Payments of principal and interest in respect of the Notes will be made by transfer to an account denominated in the Specified Currency with a custody bank to the Noteholders shown in the relevant records of the Securities Depository, in accordance with, and subject to, the rules and regulations from time to time governing the Securities Depository.
- (b) **Payments subject to fiscal laws:** All payments are subject in all cases to any fiscal or other laws, regulations and directives which are applicable to such payments in the place of payment or other laws to which the Issuer agrees to be subject and the Issuer will not be liable for any taxes or duties of whatever

nature imposed or levied by any such laws, regulations or directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders in respect of such payments.

- (c) **Payment on Business Days:** If any date for payment in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

## 8. Taxation

- (a) **Gross up:** All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, in the case of a payment of interest only, the Issuer shall pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of their having some connection with Denmark other than the mere holding of the Note or the receipt of principal, interest or other amount in respect of such Note; or
- (ii) **Claim more than 30 days after the Relevant Date:** where a claim for payment is made by the Noteholder more than 30 days after the Relevant Date, except to the extent that the relevant Noteholder would have been entitled to such additional amounts on claiming payment on or before the expiry of such period of 30 days.

- (b) **Taxing jurisdiction:** If the Issuer becomes subject at any time to any taxing jurisdiction other than Denmark, references in the Conditions to Denmark shall be construed as references to Denmark and/or such other jurisdiction.

- (c) **FATCA:** Notwithstanding any other provision of the Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account 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 thereunder.

## 9. Prescription

Claims against the Issuer for payment in respect of the Notes shall be subject to limitation under the Danish Limitation Act and shall become void unless proceedings have been commenced or the limitation period has otherwise been suspended or interrupted pursuant to the rules of the Danish Limitation Act within ten (10) years (in the case of principal) or three years (3) (in the case of interest) from the date when the creditor was entitled to claim payment within the meaning of Section 2 of the Danish Limitation Act.

## 10. Enforcement Events

- (a) There are no events of default in respect of the Notes. Noteholders shall not be entitled at any time to file for bankruptcy or liquidation of the Issuer.

- (i) If an order is made or an effective resolution is passed for the bankruptcy or liquidation of the Issuer (an “**Enforcement Event**”), any Noteholder may prove or claim in such proceedings in respect of the Notes, such claim being for payment of the Early Redemption Amount of the Notes at the time of commencement of such bankruptcy or liquidation of the Issuer together with any interest accrued and unpaid on such Note from (and including) the Interest Payment Date immediately preceding the occurrence of such Enforcement Event and any other amounts payable on the Notes (including any damages payable in respect thereof). Such claim shall rank as provided in Condition 4.
  - (ii) Subject to Condition 10(a) and without prejudice to Condition 10(a)(i), any Noteholder may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.
- (b) For the avoidance of doubt, no other events than those set out in this Condition 10 shall constitute an Enforcement Event in relation to the Notes. Accordingly, resolution (in Danish: “*afvikling*”) within the meaning of the Danish Act on Recovery and Resolution of certain Financial Businesses, or suspension of payment and/or delivery obligations (moratorium) pursuant to section 4a of the Danish Act on Recovery and Resolution of certain Financial Businesses, in each case in respect of the Issuer and/or the Notes, as the case may be, shall not constitute an Enforcement Event in relation to the Notes.

## 11. Agents

- (a) **Appointment of Agents:** In addition to performing the tasks as the issuing agent, the Issuing Agent will perform the tasks of the fiscal agent (“**Fiscal Agent**”) as they are described in the Conditions and the tasks of the paying agent (“**Paying Agent**”), which is paying any amount due under the Notes in accordance with the Conditions. Unless the Calculation Agent is the Fiscal Agent, the Calculation Agent in respect of any Notes shall be specified in the relevant Final Terms or Pricing Supplement, as applicable.

The Issuing Agent, the Fiscal Agent, the Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder.

- (b) **Replacement of Agents:** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent, the Fiscal Agent, the Paying Agent or the Calculation Agent and to appoint additional or other paying agents provided that the Issuer shall at all times maintain (i) an Issuing Agent, (ii) a Fiscal Agent, (iii) one or more Calculation Agent(s) where the Conditions so require, (iv) a Paying Agent (which may be the Fiscal Agent), which is authorised to act as an account holding institution with the Securities Depository and (v) such other agents as may be required by any other stock exchange on which the Notes may be listed.

Notice of any such change shall promptly be given to the Noteholders.

## 12. Decisions by Noteholders

- (a) **Powers of Noteholders’ Meeting and Written Procedure:**

- (i) A Noteholders’ Meeting or a Written Procedure shall, subject to the Conditions, have power to:
  - (A) sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether or not those rights arise under the Notes;

- (B) sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, notes or other obligations or securities of the Issuer or any other entity;
  - (C) assent to any modification of the Notes or the Conditions proposed by the Issuer;
  - (D) authorise anyone to concur in and do anything necessary to carry out and give effect to a resolution taken at a Noteholders' Meeting or a Written Procedure;
  - (E) appoint and elect a representative on behalf of the Noteholders, which, if the Securities Depository is VP, shall be pursuant to the Danish Capital Markets Act;
  - (F) appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise at a Noteholders' Meeting or a Written Procedure; and
  - (G) approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes or the Conditions.
- (ii) Decisions to be taken by the Noteholders may be dealt with, at the option of the Issuer, at a Noteholders' Meeting or by way of a Written Procedure.
  - (iii) A Noteholders' Meeting will be held in accordance with the procedure pursuant to Condition 13.
  - (iv) A Written Procedure will be held in accordance with the procedure pursuant to Condition 14.
- (b) **Voting rights:**
- (i) Each Noteholder holds one vote for each Note. The Issuer has no voting rights in respect of Notes held by the Issuer or any of its Subsidiaries.
  - (ii) Only a person who is, or who has been provided with a power of attorney from a person who is, able to document its holdings of Notes by:
    - (A) presenting a custody account statement from the Securities Depository or an authorised institution that is not more than three Business Days old (where the three Business Days shall be counted from the date of the submission of the vote or power of attorney authorising a person to vote); or
    - (B) providing other proof of holding which, in the case of a Noteholders' Meeting is satisfactory to the chairman of the Noteholders' Meeting or in the case of a Written Procedure is satisfactory to the Issuer;
    - (C) may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure.
  - (iii) For the purposes of this Condition 12(b), a beneficial owner of a Note that has a Note registered in the name of a nominee will, in accordance with Condition 3(c), be deemed to be the owner of the Note rather than the nominee. No vote may be exercised at Noteholders' Meeting or in a Written Procedure by any nominee if the beneficial owner of the Note has presented relevant evidence to the chairman of the Noteholders' Meeting (in case of a Noteholders' Meeting) or the Issuer (in case of a Written Procedure) pursuant to Condition 3(c) stating that it is the beneficial owner of the Notes voted for. If such owner of the Notes has voted directly for any



of its nominee registered Notes, the owner of the Notes votes shall take precedence over votes submitted by the nominee for the same Notes.

(c) **Percentage of Noteholders required to consent:**

- (i) The following matters shall require the consent of Noteholders representing at least 75 per cent. of the nominal amount of the Notes for the time being outstanding for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Condition 14(a):
  - (A) a change to the terms of any provision of Condition 4;
  - (B) a reduction of the amount payable upon the redemption or repurchase of any Note pursuant to Condition 6 other than as permitted or required by the Conditions;
  - (C) a change to the interest rate or the nominal amount of the Notes (other than as permitted or required by the Conditions);
  - (D) a change to the terms dealing with the requirements for Noteholders' consent set out in this Condition 12(c)(i);
  - (E) a change of Issuer (other than as permitted or required by the Conditions), an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
  - (F) a mandatory exchange of the Notes for other securities (other than as permitted by the Conditions); and
  - (G) early redemption of the Notes as permitted or required by the Conditions.
- (ii) Any matter not covered by Condition 12(c)(i) above shall require the consent of Noteholders representing more than 50 per cent. of the Outstanding Principal Amounts of the Notes for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure.

(d) **Quorum:**

- (i) A quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least 50 per cent. of the Outstanding Principal Amounts of the Notes in case of a matter pursuant to Condition 12(c)(i), and otherwise 20 per cent. of the Outstanding Principal Amounts of the Notes for the time being outstanding:
  - (A) if at a Noteholders' Meeting, attend the meeting in person or, in the case of a Noteholders' Meeting held by conference call, or by use of a videoconference platform, by telephone or video conference (or appear through duly authorised representatives); or
  - (B) if in respect of a Written Procedure, reply to the request.
- (ii) Notes held by the Issuer or any of its Subsidiaries shall not be taken into account when determining whether the required quorum has been met according to Condition 12(d)(i) or Condition 15(a)(iv).

- (iii) No resolution may be passed if it is clear that that resolution is likely to give certain Noteholders or others an undue advantage over other Noteholders.
- (e) **Issuer's, Paying Agent's, Issuing Agent's, the Fiscal Agent's or the Calculation Agent's consent required:** Any decision which extends or increases the obligations of the Issuer, the Paying Agent, the Issuing Agent, the Fiscal Agent or the Calculation Agent or limits, reduces or extinguishes the rights or benefits of the Issuer, the Paying Agent, the Issuing Agent, the Fiscal Agent or the Calculation Agent under the Conditions shall be subject to the Issuer's, the Paying Agent's, the Issuing Agent's, the Fiscal Agent's or the Calculation Agent's consent, as the case may be.
- (f) **Decisions binding on all Noteholders and information to Noteholders:**
  - (i) A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
  - (ii) Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be notified to the Noteholders, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer.
- (g) **Minutes:** Minutes shall be made of all resolutions and proceedings at every Noteholders' Meeting or Written Procedure and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

### 13. Noteholders' Meeting

- (a) **Attendance at a Noteholder's Meeting:**
  - (i) At the Noteholders' Meeting, each Noteholder must document its holdings of Notes by presenting a custody account statement from the Securities Depository or an authorised account institution evidencing that such Noteholder was registered as a Noteholder on the Business Day specified in the notice to convene a Noteholders' Meeting pursuant to Condition 13(c) or by providing other proof satisfactory to the chairman of the Noteholders' Meeting. The following may attend and speak at a Noteholders' Meeting:
    - (A) Noteholders and proxies;
    - (B) any beneficial owners of the Notes having presented relevant evidence to the chairman of the Noteholders' Meeting pursuant to Condition 3(c);
    - (C) any representative of the Noteholders appointed pursuant to Condition 12(a)(i)(E);
    - (D) the chairman; and
    - (E) the Issuer, the Issuing Agent, the Fiscal Agent (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

(b) **Chairman of the Noteholders' Meeting:**

- (i) The chairman of the Noteholders' Meeting shall be such person as the Issuer may nominate or, if no nomination is made, the person elected by the Noteholders present at such meeting.
- (ii) If the Securities Depository is VP, the Issuer shall upon request provide the chairman of the Noteholders' Meeting with the information available in the securities register kept by VP in respect of the Notes in order to convene and hold the Noteholders' Meeting.

(c) **Convening a Noteholders' Meeting:**

- (i) The Issuer may at any time, and shall, if so requested by one or more Noteholders representing at least 10 per cent. of the Outstanding Principal Amounts of the Notes convene a Noteholders' Meeting or initiate a Written Procedure. The Issuer may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Issuer that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (ii) The Issuer shall call the Noteholders by notice to each Noteholders' Meeting no later than 14 days after having received request to convene such Noteholders' Meeting from the Noteholders containing the subject of such meeting. If the Issuer does not call the Noteholders' Meeting within the deadline, the Noteholders shall be entitled to call the Noteholders' Meeting. The notice to convene a Noteholders' Meeting shall be sent to each such person who is registered as a Noteholder on the date on which the notice is sent.

(d) **Notice to convene a Noteholders' Meeting:** The notice pursuant to Condition 13(a) shall include the following:

- (i) time for the Noteholders' Meeting, which must be at least 5 days, but not more than 30 days after the notice to the Noteholders;
- (ii) place for the Noteholders' Meeting (including by way of conference call or by use of a videoconference platform);
- (iii) a specification of the Business Day(s) on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights;
- (iv) agenda for the meeting (including each request for a decision by the Noteholders); and
- (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting.

Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

(e) **Venue for Noteholders' Meetings:** All Noteholders' Meetings shall be held in the Copenhagen area or by way of conference call or by use of a videoconference platform and the Issuer shall pay expenses associated with the meeting other than travel and other expenses incurred by the Noteholders which shall be borne by each individual Noteholder.

#### **14. Written Procedure**

##### **(a) Instigating a Written Procedure:**

- (i) The Issuer may instigate a Written Procedure at any time by sending a communication to each such person who is registered as a Noteholder on the date on which the communication is sent.
- (ii) A communication pursuant to Condition 14(a)(i) shall include the following:
  - (A) each request for a decision by the Noteholders;
  - (B) a description of the reasons for each request;
  - (C) a specification of the Business Day(s) on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights;
  - (D) instructions and directions on replying to the request (including a form for such reply containing an option to vote yes or no for each request) as well as a form of power of attorney; and
  - (E) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least eight (8) Business Days from the communication pursuant to Condition 14(a)(i)).

If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- (b) **Decisions:** When the requisite majority consents of the principal amount of the Notes outstanding pursuant to Condition 12(c) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Condition 12(c) even if the time period for replies in the Written Procedure has not yet expired.

#### **15. Repeated Noteholders' Meeting or Written Procedure**

##### **(a) Convening a repeated Noteholders' Meeting or Written Procedure:**

- (i) Even if the necessary quorum set out in Condition 12(d) is not achieved, the Noteholders' Meeting or Written Procedure, as applicable, shall be held and voting completed for the purpose of recording the voting results in the minutes of the Noteholders' Meeting or Written Procedure, as applicable. The Issuer or the person who convened the initial Noteholders' Meeting or Written Procedure, as applicable, may, within ten (10) Business Days of that Noteholders' Meeting or Written Procedure, as applicable, convene a repeated Noteholders' Meeting or Written Procedure, with the same agenda as the first Noteholders' Meeting or Written Procedure, as applicable.
- (ii) The provisions and procedures regarding a Noteholders' Meetings and a Written Procedure, as set out, as applicable, in Conditions 12, 13 and 14 shall apply mutatis mutandis to a repeated Noteholders' Meeting or Written Procedure, with the exception of the quorum requirements set out in Condition 12(d). A notice to convene for a repeated Noteholders' Meeting or Written Procedure, as applicable, shall also contain the voting results obtained in the initial Noteholders' Meeting or Written Procedure, as applicable.
- (iii) A repeated Noteholders' Meeting or Written Procedure, as applicable, may only be convened once for each initial Noteholders' Meeting or Written Procedure, as applicable. A repeated

Noteholders' Meeting or Written Procedure, as applicable, may be convened pursuant to the procedures of a Written Procedure in accordance with Condition 14, even if the initial meeting was held pursuant to the procedures of a Noteholders' Meeting in accordance with Condition 13 and vice versa.

- (iv) Quorum at a repeated Noteholders' Meeting or Written Procedure: The quorum at any such repeated Noteholder's Meeting or Written Procedure, as applicable, is one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of a matter pursuant to Condition 12(c)(i), in which case the quorum shall be one or more persons holding Notes or representing Noteholders holding Notes in principal amount of not less than 33 1/3 per cent. of the Outstanding Principal Amounts of the Notes.

#### **16. Representative**

Save to the extent referred to in Condition 12(a)(i)(E), no trustee, agent or representative of the Noteholders will be appointed.

#### **17. Modification of Notes**

The Issuer may make, without the consent of the Noteholders:

- (i) any modification to the Notes or the Conditions to correct a manifest error; or
- (ii) any modification to the Notes or the Conditions which is not prejudicial to the interests of the Noteholders, subject to Condition 6(k).

Subject as provided in the Conditions, no other modification may be made to the Notes or the Conditions except with the consent of the Issuer and sanction of a Noteholders' Meeting or a Written Procedure or as may be required by applicable laws or a court ruling or decision by a relevant authority.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 19 as soon as practicable thereafter.

#### **18. Further issues**

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes (or in all respect except for the first payment of interest, if any, on them and/or the issue date or the issue price thereof) and so that the same shall be consolidated and form a single series with such Notes, and references in the Conditions to "Notes" shall be construed accordingly.

#### **19. Notices**

Notices to the Noteholders shall be given in accordance with the procedures of the Securities Depository in force from time to time and in a manner which complies with the rules of any stock exchange or other relevant authority on or by which the Notes are for the time being listed or 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 the Securities Depository.

#### **20. Waiver and remedies**

No failure to exercise, and no delay in exercising, on the part of a Noteholder, any right in the Conditions shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or

future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

**21. Governing law, jurisdiction and recognition of write-down or conversion powers**

- (a) **Governing law:** Save as provided in the sentence that follows, the Conditions and the Notes are governed by, and shall be construed in accordance with, Danish law. If the Securities Depositary is VPS, Conditions 3(b) and 19 are governed by, and shall be construed in accordance with, Norwegian law.
- (b) **Jurisdiction:** The courts of Denmark shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Conditions and the Notes.
- (c) **Recognition of write-down or conversion powers:** For the avoidance of doubts, by its acquisition of the Notes, each Noteholder acknowledges and accepts that any liability arising under the Notes may be subject to (without limitation) the exercise of any Danish Statutory Loss Absorption Powers (including, for the avoidance of doubt, in accordance with Article 48 of the BRRD and, in the case of Subordinated Notes, Article 59 of the BRRD). Upon the Issuer being informed and notified by the Relevant Resolution Authority of the actual exercise of any Danish Statutory Loss Absorption Powers with respect to the Notes, the Issuer shall notify the Noteholders without delay in accordance with Condition 19. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Danish Statutory Loss Absorption Powers.

## USE OF PROCEEDS

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

- (a) where “General Banking Purposes” is specified in the relevant Final Terms or Pricing Supplement, as applicable, for its general banking purposes, including, without limitation, asset/liability management and strategic liquidity management; or
- (b) where “Green Bonds” is specified in the relevant Final Terms or Pricing Supplement, as applicable, to finance or refinance, in whole or in part, Green Loans originated 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 Green Bond Framework available on the Issuer’s website <https://media.sparnord.dk/com/aboutsparnord/esg/green-bond-framework-2024.pdf> and in effect at the time of issuance of the Green Bonds; or
- (c) where “Issuer’s Capital Base” is specified in the relevant Final Terms or Pricing Supplement, as applicable, the net proceeds of the issue of each Tranche of Subordinated Notes to fulfil own funds requirements of the Issuer.

For the purposes of this Prospectus, “**Green Loans**” are loans and investments within the Green Loan categories set out in the Green Bond Framework (available on the Issuer’s website at the address above). Such Green Loan categories are outlined in the Green Bond Framework (available on the Issuer’s website at the address above) and currently include those which relate to clean transportation; green and energy efficient buildings, renewable energy; stainable water, sewage and waste management.

Sustainalytics (an independent provider of research-based evaluations of green financing frameworks to determine their environmental robustness) has evaluated the Green Bond Framework and issued a second party opinion (the “**Second Party Opinion**”) on the Green Bond Framework verifying its credibility, impact and alignment with the International Capital Market Association Green Bond Principles 2021. The Second Party Opinion is available on the Issuer’s website at <https://media.sparnord.dk/com/aboutsparnord/esg/second-party-opinion.pdf>. The Green Bond Framework may be amended or updated from time to time. Noteholders would not be entitled to vote on such amendment or update. Any amendments or updates to the Green Bond Framework and any new second-party opinion on the Green Bond Framework will be published and will be available on the Issuer’s website at the address above.

None of the Green Bond Framework nor the Second Party Opinion is incorporated by reference in, or shall form part of, this Prospectus.

Potential investors in any Green Bonds should also refer to “*RISK FACTORS RELATING TO THE NOTES - Risks related to the structure of a particular issue of Notes - In respect of any Notes issued with a specific use of proceeds, such as a ‘Green Bond’, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*”.

## DESCRIPTION OF SPAR NORD BANK A/S AND THE SPAR NORD BANK GROUP

### 1. SPAR NORD BANK'S BUSINESS AND MARKET

#### 1.1 Business

##### 1.1.1 History and development of Spar Nord Bank

Spar Nord Bank was founded in Aalborg on 12 May 1824, and North Jutland remains the Bank's home region. Since 2001, Spar Nord Bank has established itself as a nationwide chain of 62 local banks.

Spar Nord Bank offers all types of financial services, consultancy, and products, with focus on retail customers and small and medium-sized enterprises (SMEs) in the local areas in which the Bank is represented.

In January 2019, Spar Nord Bank was designated as a systematically important financial institution ("SIFT") in Denmark.

#### Spar Nord Bank's 62 local banks (branches)



The registered office and principal place of business of Spar Nord Bank A/S is situated at Skelagervej 15, DK-9000 Aalborg, Denmark. Its telephone number is +45 96 34 40 00 and the Bank is registered with the Danish Business Authority under CVR number 13 73 75 84 as a public limited liability company (in Danish: "aktieselskab").

The legal name of the Bank is Spar Nord Bank A/S and its commercial name is Spar Nord. Spar Nord Bank A/S is incorporated under the laws of Denmark.



### 1.1.2 Business segments

Spar Nord Bank consists of the business segments Spar Nord's Local Banks and the Trading & Financial Markets Division. In addition, it has a number of corporate and support functions. Spar Nord's Local Banks consists of the banking activities of the Spar Nord Bank Group's branches, through which Spar Nord Bank serves retail and business customers and provides banking services such as loans and credit facilities, credit and debit cards as well as a broad range of savings, non-life insurance, life insurance and pension savings products. Moreover, Spar Nord's Local Banks comprise the Spar Nord Bank Group's leasing activities.

The Trading & Financial Markets Division consists of Markets, Bonds, Shares, the Interest and Forex Division and Asset Management. This business area serves Spar Nord Bank's own retail and business customers and institutional clients and is a provider of wholesale services (forex and security-related transactions, trade finance services and clearing services) to small and medium-sized banks.

Selected information about the Spar Nord Bank Group's business segments as at 31 December 2023 is provided in the table below:

| <b>Spar Nord Bank Group - Selected information about business segments</b> | <b>31.12.2023<br/>(in DKKm)</b> |
|--|---------------------------------|
| <b>Profit/loss before tax</b>  |                                 |
| Local Banks  | 2,630                           |
| Trading, Financial Markets and International Division                      | 382                             |
| Other Areas  | 129                             |
| <b>Profit/loss before tax</b>  | <b>3,141</b>                    |
| <b>Assets</b>  |                                 |
| Local Banks  | 59,244                          |
| Trading, Financial Markets and International Division                      | 47,797                          |
| Other Areas  | 27,856                          |
| <b>Total assets allocated</b>  | <b>134,896</b>                  |

### 1.1.3 Strategy 2023-25: A committed bank.

Spar Nord Bank is a bank built on strong customer relationships. Spar Nord Bank believes relations and business are best cultivated and maintained through a local presence and decentralised decision-making powers. That is why Spar Nord Bank operates its business based on what is referred to as the local bank model – at the core of which is local autonomy in customer-centric areas and relations.

The local bank model is inspired by the franchise concept, in which strongly anchored local ownership and responsibility help drive customer relations and business volume. The local bank model supports a high degree of local autonomy in terms of choosing the right local team and local market penetration through locally tailored initiatives and marketing.

With the local bank model as its foundation, Spar Nord Bank works with 3-year strategy periods. The strategy for 2023-2025 operates with a vision, a diagnosis of the current situation, a strategic direction and specific actions – with the broad aim of strengthening local presence and decentralised decision-making powers as Spar Nord Bank's distinctive features, which is reflected in the name of the strategic direction for the period 2023-2025 – “A COMMITTED BANK”.

*Vision: Denmark's best personal banking services*

Spar Nord Bank believes that personal relations are also important for its ability to attract and retain customers in an increasingly digitalised future. Consequently, the Bank's vision is to provide DENMARK'S BEST PERSONAL BANKING SERVICES.

*Diagnosis of the current situation: Four defining circumstances in society*

The diagnosis encapsulates four current trends which the Issuer believes will define Spar Nord Bank's operations in the next three years. Hence, the diagnosis comprises the societal circumstances which are directly addressed by specific actions contained in Spar Nord Bank's strategy.

#1 Geopolitical and macroeconomic uncertainty. #2 Demands for individual customer experience. #3 Competition for human resources and expertise. #4 Focus on responsibility and sustainability.

*Strategic direction: A committed bank*

Spar Nord Bank's differentiated market position builds on a local presence and autonomy in customer-centric areas and relations. In the 2023-2025 strategy period, Spar Nord Bank aims to further consolidate the Bank's position and business volume based on local autonomy.

Therefore, Spar Nord Bank's employees can make a difference and assume responsibility in the areas where they live – and where the Bank operates. That is why Spar Nord has named the strategic direction for the period 2023-2025 A COMMITTED BANK.

*Actions: Commitment to customers and streamlined in-house procedures*

A number of specific actions address threats as well as opportunities identified in the diagnosis. Execution of the Bank's strategy is on track, and several initiatives have been launched. The actions are gathered under three headings: 'creating more value for our customers', an efficient engine room' and 'enhanced local bank model'.

Creating more value for Spar Nord Bank's customers: In the 2023-2025 strategy period, Spar Nord Bank will create more value for customers by strengthening the dialogue with its customers. Spar Nord Bank wants to accommodate its customers' wishes for more personalised service by becoming even more proactive and relevant in its advisory services and other communications. Spar Nord Bank continuously aims to increase the use of data to ensure a relevant presence towards the individual customer.

In addition, Spar Nord Bank works to enhance proximity and professional skills in Spar Nord Bank's customer relations. By proximity, reference is made to both geographical closeness and knowledge about the Bank's customers and their needs. Specifically, the Bank has enhanced its services to large business customers by establishing Large Corporate departments in Aarhus and Roskilde to complement the Aalborg location, thus bringing specialist expertise closer to the Bank's customers. This investment is expected to contribute to continuous customer growth going forward. Furthermore, the Bank remains strongly focused on integrating pension expertise into the dialogue with its customers. Pension and personal insurance are areas in which Spar Nord Bank gets really close to its customers.

An efficient engine room: Autonomy in dealings with customers and relations is combined with an efficient in-house engine room. A consistent approach to underlying systems, processes and business procedures helps free up more time for customers while also ensuring quality in centrally managed areas such as credit policy, IT, AML and personal data.

Spar Nord Bank believes that business is generated through relationships, and therefore Spar Nord Bank aims to retain as many employees as possible in the local marketplace. The centralisation of administrative tasks must be relevant in the sense that the tasks do not add customer value or require knowledge of the customers.

Strengthened local bank model: Spar Nord Bank wants to consolidate the Bank's market position by giving the Bank's employees an increased mandate to make decisions that concern customer-centric

areas and relations. This way, Spar Nord Bank employees have an even greater opportunity to make a difference in the areas where they live – and where the Bank operates.

In the current strategy period, Spar Nord Bank will focus on retaining and attracting human resources and expertise – not least graduates within economics and finance. Focus will also be on increasing the proportion of women in management. During the past year, the Bank has established a mentor scheme for new managers and identified a talent pool of future managers. Furthermore, we have prepared the launch of our in-house management academy in 2024. These measures also serve to ensure a greater proportion of women in the Bank’s management positions.

Spar Nord Bank sees the ability to retain and attract human resources and expertise, as well as equal opportunities and an increased representation of women in management, as a natural part of being a progressive workplace.

#### 1.1.4 Customers and credit granting

The Bank’s primary target groups are retail customers, private banking customers and SMEs in the local areas where the Bank has a presence. In special cases, we offer asset financing abroad (primarily in Germany). Leasing products are offered to business customers in addition to traditional bank financing options.

As an entity, the Trading & Financial Markets Division serves customers from Spar Nord’s Local Banks as well as large retail customers and institutional clients in the field of equities, bonds, fixed income, forex products, asset management and international transactions.

Finally, under the umbrella concept SparXpres, the Bank offers consumer financing via retail stores, gift voucher solutions via shopping centres and shopping centre associations and direct loans via the website, sparxpres.dk (the information on the sparxpres.dk website does not form part of this Prospectus).

#### 1.1.5 Customer focus and exposure

In its retail segment, Spar Nord Bank gives priority to full-service customers in the sense that it wants to be a banker for financially sound customers and their families, thus catering to all their banking needs. The Bank focuses its day-to-day operations on retaining existing full-service customers, turning existing non-regular customers into full-service customers and attracting new customers.

In the business customer segment, Spar Nord Bank focuses on sound businesses across industry sectors. In other words, it is to a large degree the structure of a local business community and the local focus that determine the distribution of industry sectors in the individual banking areas.

Spar Nord Bank’s credit exposure at Group level is characterised by a higher-than-average exposure to retail customers and good sector diversification in its business customer portfolio.

Spar Nord Bank generally aims to be the customer’s primary banker and hopes that customers conduct their basic banking business with the Bank. However, after a concrete assessment Spar Nord Bank may accept that the customer also banks with another one, two or three institutions, provided the Bank knows the extent of the credit facilities granted by these institutions.

The following table sets forth Spar Nord Bank Group’s loans, advances and guarantees by industry.

|  | 2023 | 2022 |
|--|------|------|
| Agriculture, hunting, forestry and fisheries | 3.3  | 3.6  |
| Industry and raw materials extraction        | 4.2  | 4.6  |
| Utilities                                    | 2.4  | 2.7  |

|                                   |              |              |
|-----------------------------------|--------------|--------------|
| Building and construction         | 3.8          | 3.9          |
| Trade                             | 5.5          | 6.2          |
| Transport, hotels and restaurants | 3.9          | 4.0          |
| Information and communication     | 0.4          | 0.4          |
| Financing and insurance           | 19.5         | 18.3         |
| Real property                     | 10.4         | 10.3         |
| Other corporate                   | 7.7          | 7.0          |
| <b>Total commercial</b>           | <b>61.2</b>  | <b>61.0</b>  |
| <b>Public authorities</b>         | <b>0.9</b>   | <b>1.7</b>   |
| <b>Total retail customers</b>     | <b>37.9</b>  | <b>37.3</b>  |
| <b>Total</b>                      | <b>100.0</b> | <b>100.0</b> |

#### 1.1.6 Distribution

The 62 local bank branches throughout Denmark constitute the backbone of Spar Nord Bank's distribution network. Spar Nord Bank gives very high priority to personalised advisory services in its physical branches, supplementing them with self-service solutions such as well-functioning online banking and mobile platforms.

As an entity, the Trading & Financial Markets Division serves customers from Spar Nord's Local Banks as well as large retail customers and institutional clients in the field of equities, bonds, fixed income, forex products, asset management and international transactions.

#### 1.1.7 Business partners

Spar Nord Bank has an open structure and the bank forms part of a large number of strategic business relations. Spar Nord Bank aims to offer its customers financial solutions, products and advisory services in all areas, and in many of these areas the business has been outsourced to external providers and business partners.

Spar Nord Bank uses BEC as its IT data centre. BEC is characterised by having several large member banks which, together with Spar Nord Bank, can contribute to the development capacity required in future banking operations.

Some of Spar Nord Bank's most important business partners in the various product and advisory service areas include:

- Totalkredit (mortgage-credit institution);
- DLR Kredit (mortgage-credit institution);
- Bankinvest (investment associations);
- Valueinvest (investment associations);
- Privatsikring (non-life insurance – retail);
- Nærpension (life insurance and pension product provider);
- Nets (payment services);
- Bokis (procurement partnership in payment cards and payment services); and
- Mobile Pay (shared mobile payment solution).

### 1.1.8 ESG

Spar Nord Bank has undertaken to implement sustainable business practices across all business areas and to promote a sound and responsible corporate culture.

UN guidelines and sustainable development goals provide the foundation for Spar Nord Bank's focus on sustainability. Spar Nord Bank is a signatory to the UN Global Compact, the UN Principles for Responsible Investment and the UN Principles for Responsible Banking. This means the UN goals and principles are the overall benchmark for Spar Nord Bank's initiatives, while Spar Nord Bank's daily work is governed by Spar Nord Bank's business strategy and prioritised through materiality analyses and assessments of the areas where Spar Nord Bank can make the greatest difference.

As part of becoming a signatory to the UN Principles for Responsible Banking ("UN PRB"), the Bank regularly performs analyses to identify Spar Nord Bank's impact in relation to the 17 UN Sustainable Development Goals. Since 2021, the Bank has prepared an Impact Analysis of climate change, which estimates the Bank's financed emissions from lending and investments. The Impact Analysis is prepared as part of the Bank's obligations under the UN PRB.

## 1.2 Financial Performance

The selected financial information provided below has been extracted from the audited consolidated financial statements as at and for the year ended 31 December 2023 and 31 December 2022. The audited consolidated financial statements as at and for the years ended 31 December 2023 and 2022 are incorporated in this Prospectus by reference.

Deloitte Statsautoriseret Revisionpartnerselskab, Weidekampsgade 6, DK-2300 Copenhagen S, Denmark have been appointed as the Issuer's independent registered public accounting firm for the financial year ending on 31 December 2019 and onwards. The consolidated financial statements for the financial years ended 31 December 2022 and 31 December 2023 have been prepared in accordance with IFRS, as adopted by the EU and furnished with an unqualified auditors' report by Deloitte Statsautoriseret Revisionpartnerselskab.

| <b>Spar Nord Bank Group - Income statement (DKKm)</b>     | <b>2023</b>   | <b>2022</b>   |
|---|---------------|---------------|
| Net interest income                                       | 3,538         | 2,011         |
| Net fee income  | 1,493         | 1,689         |
| Market value adjustments and dividends                    | 452           | 323           |
| Other income  | 175           | 122           |
| <b>Core income</b>  | <b>5,658</b>  | <b>4,145</b>  |
| Staff costs   | 1,493         | 1,384         |
| Operating expenses  | 1,057         | 953           |
| <b>Costs and expenses</b>                                 | <b>2,550</b>  | <b>2,338</b>  |
| <b>Core earnings before impairment</b>                    | <b>3,108</b>  | <b>1,808</b>  |
| Loan impairments etc.                                     | -33           | 78            |
| <b>Profit/loss before tax</b>                             | <b>3,141</b>  | <b>1,730</b>  |
| Tax   | 720           | 313           |
| <b>Profit/loss for the year</b>                           | <b>2,421</b>  | <b>1,417</b>  |
| Interest expenses to holders of Additional Tier 1 Capital | 47            | 47            |
| Total assets  | 134,896       | 123,936       |
| <b>Loans and advances</b>                                 | <b>69,366</b> | <b>65,806</b> |
| - Lending, banking and leasing activities                 | 57,497        | 55,296        |
| - Lending, reverse repo transactions                      | 11,870        | 10,510        |
| <b>Deposits</b>   | <b>99,130</b> | <b>94,572</b> |

| <b>Spar Nord Bank Group - Income statement (DKKm)</b>         | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
| - Deposits, banking activities                                | 74,308      | 72,169      |
| - Deposits, repo transactions                                 | 89          | 0           |
| - Deposits in pooled schemes                                  | 24,773      | 22,402      |
| Issued bonds  |             | 6,216       |
|   | 9,307       |             |
| Subordinated debt   | 1,593       | 1,597       |
| Additional Tier 1 Capital                                     | 1,202       | 1,199       |
| Shareholders' equity  | 12,777      | 11,270      |
| Guarantees  | 9,702       | 12,342      |
| Total risk exposure amount                                    | 60,369      | 60,463      |
| Tier 1 Capital  | 10,691      | 9,930       |
| Impairment account and discount on commitments taken over **) | 1,673       | 1,678       |
| Business volume   | 358,193     | 348,739     |

| <b>Spar Nord Bank Group – Financial ratios</b>                 | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
| <b>Total capital</b>   |             |             |
| Own Funds Ratio  | 22.3        | 20.9        |
| Tier 1 Capital Ratio   | 19.7        | 18.4        |
| Common Equity Tier 1 Capital Ratio                             | 17.7        | 16.4        |
| <b>Earnings</b>  |             |             |
| Return on equity before tax excl. Additional Tier 1 Capital *) | 25.7        | 15.3        |
| Return on equity after tax excl. Additional Tier 1 Capital *)  | 19.7        | 12.5        |
| Cost share of core income (DKK)                                | 0.45        | 0.56        |
| Cost share of core income- incl. loan impairments, etc. (DKK)  | 0.44        | 0.58        |
| Return on assets (%)   | 1.8         | 1.1         |
| <b>Market risk and liquidity</b>                               |             |             |
| Interest rate risk (%)   | 0.3         | 0.5         |
| Foreign exchange position (%)                                  | 0.4         | 0.6         |
| Foreign exchange risk (%)                                      | 0.1         | 0.1         |
| Net Stable Funding Ratio (“NSFR”)                              | 131         | 127         |
| Liquidity Coverage Ratio (“LCR”) (%)                           | 246         | 211         |
| Bank and leasing loans relative to bank deposits (%)           | 77.4        | 76.6        |
| <b>Credit risk</b>   |             |             |
| Bank and leasing loans relative to shareholders' equity (%)    | 4.5         | 4.9         |
| Increase in loans and advances for the year (%)                | 4.0         | 12.7        |
| Sum of large exposures (%)                                     | 79.4        | 83.8        |
| Impairment ratio (%)   | 0.0         | 0.1         |
| <b>Employees and branches</b>                                  |             |             |
| Number of employees (full-time equivalents, end of period)     | 1,703       | 1,644       |
| Number of branches   | 62          | 60          |

\*) The financial ratio has been calculated as if the Additional Tier 1 Capital were treated as a liability for accounting purposes, which means that the calculation of the financial ratio has been based on the shareholders' share of profit and equity. The shareholders' share of profit and equity appears from the statement of changes in equity.

### 1.3 Market

The Danish banking market is characterised by great diversification with a relatively large number of banks (51 Danish banks and 25 branches of foreign banks). The Danish FSA categorises the Danish institutions into certain groups. The definition of Group 1 follows the credit institutions' SIFI status, so that systematically important credit institutions are always in Group 1 if they are domiciled in Denmark.

The Group 1 institutions account for the largest nationwide banks in Denmark (Danske Bank A/S, Jyske Bank A/S, Sydbank A/S, Nykredit Bank A/S, Spar Nord Bank A/S, Arbejdernes Landsbank A/S, Vestjysk Bank A/S and Saxo Bank A/S). Group 2 consists of seven banks with working capital above DKK 15 billion. Typically, Group 2 institutions are characterised by having a regional focus. Group 3 and Group 4 include around 35 local institutions in Denmark. Of the 25 branches of foreign banks, there are only two with significant market share in Denmark, Nordea and Skandinaviska Enskilda Bank (“**SEB**”). The banking market is consolidated within Group 1 banks together with Nordea and SEB in terms of market share.

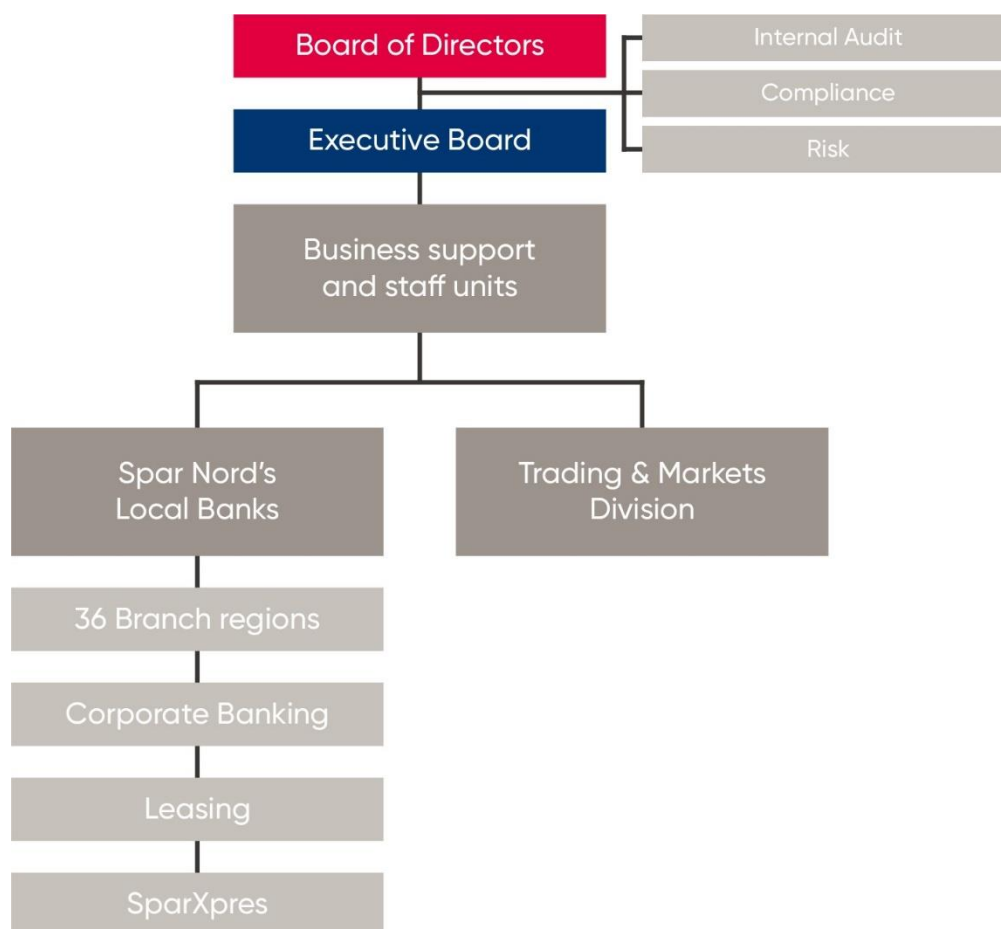
Spar Nord Bank’s competitors thus comprise large Danish and international players as well as small local and regional banks. As for the latter group, competition mainly involves building as many local ties and as strong a commitment to the local community as possible, while for the former group, attractive products and pricing are the most important factors. For both of these competitor groups, it is extremely important to provide a high level of quality in personalised advisory services, which requires, among other things, employees with strong professional skills and strong personal relations with retail and business customers.

Since 2009, the Danish banking sector has experienced negative growth in its overall lending and business volume. Accordingly, winning market share in order to maintain business volume has been essential.

#### **1.4 Organisational Structure**

Spar Nord Bank is the parent company of the Spar Nord Bank Group, which consists of Spar Nord Bank and its subsidiary. Spar Nord Bank’s organisation chart is shown below:

## Spar Nord Bank's organisational structure



### 1.5 Spar Nord Bank

Spar Nord Bank is listed on Nasdaq Copenhagen A/S and is part of the Large Cap segment. Spar Nord Bank's share capital amounts to DKK 1,204,666,260, divided into shares of DKK 10 each. As per 31 December 2023, Spar Nord Bank had approximately 82,000 shareholders. The ten largest shareholders combined held about 56 per cent. of the share capital. About 72 per cent. of the share capital is held by foundations and institutional investors and other major shareholders, while 28 per cent. of the share capital is held by shareholders who each own fewer than 20,000 shares. Geographically speaking about 77 per cent. of the share capital is owned by Danish investors and about 23 per cent. by foreign investors.

Spar Nord Bank has received notifications from two shareholders who each hold more than 5 per cent. of the share capital. Spar Nord Fonden (the Spar Nord Foundation) is the largest shareholder, having an interest of 19.8 per cent. Nykredit Realkredit A/S is the second largest shareholder, having an interest of 19.1 per cent.

### 1.6 Spar Nord Bank's subsidiary

The following table shows Spar Nord Bank's subsidiary owned by Spar Nord Bank at the date of this Prospectus as well as a specification of its ownership interest. Spar Nord Bank's ownership interest corresponds to its voting shares in the company listed below.

#### Spar Nord Bank's subsidiary as at the date of this Prospectus



| <b>Name</b>                   | <b>Registered office</b> | <b>Country of incorporation</b> | <b>Ownership interest</b> |
|-------------------------------|--------------------------|---------------------------------|---------------------------|
| Aktieselskabet Skelagervej 15 | Aalborg                  | Denmark                         | 100 %                     |

## 1.7 Associated companies

Spar Nord Bank has equity investments in a number of associated companies, of which Danske Andelskassers Bank is the most important. As at 31 December 2023, Spar Nord Bank's stake in Danske Andelskassers Bank amounted to 39.7 per cent. Other associated companies in which Spar Nord Bank has significant equity investments include Vækstinvest Nordjylland A/S, Core Property Management P/S and Subaio ApS.

## 1.8 Spar Nord Bank's Board of Directors and Executive Board

**As at the date of this Prospectus, Spar Nord Bank's Board of Directors consists of:**

### 1.8.1 Kjeld Johannesen

Kjeld Johannesen was born in 1953 and has been a member of Spar Nord Bank's Board of Directors since 2014, became Deputy Chairman in 2015, and Chairman of the Board of Directors of Spar Nord Bank since 2016. Kjeld Johannesen holds a Diploma in Marketing and was previously the CEO of Danish Crown for 27 years. Moreover, Kjeld Johannesen has management experience from a large number of directorships of companies and interest groups.

#### **Kjeld Johannesen's current directorships**

##### **CHAIRMAN**

- KP Invest Herning A/S

##### **BOARD MEMBER**

- Aktieselskabet Schouw & Co
- Direktør Svend Hornsylds Legat

##### **MANAGING DIRECTOR**

- CLK 2016 Holding ApS
- Kjeld Johannesen Holding ApS

### 1.8.2 Per Nikolaj Bukh

Per Nikolaj Bukh was born in 1965 and has been a member of Spar Nord Bank's Board of Directors since 2007, became Deputy Chairman of Spar Nord Bank's Board of Directors in 2016. Per Nikolaj Bukh holds an MSc and a PhD in Economics. Per Nikolaj Bukh works as a professor at Aalborg University and also has management experience from several directorships.

#### **Per Nikolaj Bukh's current directorships**

##### **CHAIRMAN**

- None

### **Per Nikolaj Bukh's current directorships**

#### **BOARD MEMBER**

- Jurist- & Økonomforbundets Forlag A/S
- Oberst H. Parkovs Mindefond

#### **MANAGING DIRECTOR**

- P.N. Bukh ApS

### 1.8.3 Henrik Sjøgreen

Henrik Sjøgreen was born in 1964 and has been a member of Spar Nord Bank's Board of Directors since 2020. Henrik Sjøgreen holds a Diploma in Business Economics and Management Accounting and has a financial service background and is the CEO of FIH A/S.

### **Henrik Sjøgreen's current directorships**

#### **CHAIRMAN**

- Simon Fougner Hartmanns Fond

#### **BOARD MEMBER**

- Danmarks Skibskredit A/S
- Henrik Frode Obels Fond

#### **MANAGING DIRECTOR**

- None

### 1.8.4 Lisa Lund Holst

Lisa Lund Holst was born in 1973 and has been a member of Spar Nord Bank's Board of Directors since 2023. Lisa Lund Holst holds a PLD from Harvard Business School, a MSc Supply Chain Management from Copenhagen Business School and a BSc International Business from Copenhagen Business School and is Chief Operating Officer of The Export and Investment Fund of Denmark.

### **Lisa Lund Holst's current directorships**

#### **CHAIRMAN**

- None

#### **BOARD MEMBER**

- Pensionskassen for Sundhedsfaglige

#### **MANAGING DIRECTOR**

- None

### 1.8.5 Morten Bach Gaardboe

Morten Bach Gaardboe was born in 1968 and has been a member of Spar Nord Bank's Board of Directors since 2016. Morten Bach Gaardboe has a financial services background.

#### **Morten Bach Gaardboe's current directorships**

##### **CHAIRMAN**

- Ejerforeningen 21-5 DK1 P/S
- Svend Aage Nielsen, Autoriseret EinstallatørA/S

##### **BOARD MEMBER**

- Spar Nord Fonden

##### **MANAGING DIRECTOR**

- None

### 1.8.6 Michael Lundgaard Thomsen

Michael Lundgaard Thomsen was born in 1964 and has been a member of Spar Nord Bank's Board of Directors since 2023. Michael Lundgaard Thomsen holds an Executive MBA in Change Management from Aarhus Business School, Diploma in Organisation and Innovation from Business School of South Denmark, MSc in Manufacturing, Management and Systems from Aalborg University and is Managing Director at Aalborg Portland A/S.

#### **Michael Lundgaard Thomsen's current directorships**

##### **CHAIRMAN**

- None

##### **BOARD MEMBER**

- Aalborg Symfoniorkester
- Confederation of Danish Industry
- Erhverv Norddanmark
- Fonden Musikkens Hus I Nordjylland
- Genan Holding A/S
- Kitron ASA

##### **MANAGING DIRECTOR**

- Aalborg Portland A/S

### 1.8.7 Mette Louise Kaagaard

Mette Louise Kaagaard was born in 1968 and has been a member of Spar Nord Bank's Board of Directors since 2024. Mette Louise Kaagaard holds a HD Diploma in Organisation & IT from Copenhagen Business School and a Masters in Mechanical Engineering from the Technical University of Denmark.

#### **Mette Louise Kaagaard's current directorship**

##### **CHAIRMAN**

- None

##### **BOARD MEMBER**

- None

##### **MANAGING DIRECTOR**

- CEO Microsoft Denmark and Iceland

### 1.8.8 Jannie Skovsen

Jannie Skovsen was born in 1965 and has been an employee-elected member of Spar Nord Bank's Board of Directors since 2008. Jannie Skovsen has a financial services background, Board of Directors training and holds a Financial post-graduate training. Jannie Skovsen is a workplace representative of Spar Nord Bank and serves as an employee representative on Spar Nord Bank's Board of Directors.

#### **Jannie Skovsen's current directorships**

##### **CHAIRMAN**

- The Financial Services Union "Spar Nord Kreds"

##### **BOARD MEMBER**

- The Financial Services Union executive committee

##### **MANAGING DIRECTOR**

- None

### 1.8.9 Rikke Marie Christiansen

Rikke Marie Christiansen was born in 1977 and has been a member of Spar Nord Bank's Board of Directors since 2024. Rikke Marie Christiansen has a background as HR Partner and holds a Masters of Arts in communication and organisation. Rikke Marie Christiansen is a workplace representative of Spar Nord Bank and serves as an employee representative on Spar Nord Bank's Board of Directors.

### **Rikke Marie Christiansen's current directorships**

#### **CHAIRMAN**

- None

#### **BOARD MEMBER**

- None

#### **MANAGING DIRECTOR**

- None

### 1.8.10 Gitte Holmgaard

Gitte Holmgaard was born in 1965 and has been a member of Spar Nord Bank's Board of Directors since 2024. Gitte Holmgaard has a financial services background, Board of Directors training and holds financial post-graduate training. Gitte Holmgaard is a workplace representative of Spar Nord Bank and serves as an employee representative on Spar Nord Bank's Board of Directors.

#### **Gitte Holmgaard's current directorships**

#### **CHAIRMAN**

- None

#### **BOARD MEMBER**

- The Financial Services Union "Spar Nord Kreds"
- Spar Nord Fonden

#### **MANAGING DIRECTOR**

- TBA

**As of the date of this Prospectus, Spar Nord Bank's Executive Board consists of:**

### 1.8.11 Lasse Nyby

Lasse Nyby was born in 1960 and was appointed Chief Executive Officer of Spar Nord Bank in 2000. Lasse Nyby has a financial services background and holds a Diploma in Management and Accounting and has completed an executive education programme at INSEAD in France. Lasse Nyby also has management experience from several directorships.

#### **Lasse Nyby's current directorships**

#### **CHAIRMAN**

- Aktieselskabet Skelagervej 15
- Landsdækkende Banker

**BOARD MEMBER**

- AP Pension Livsforsikringselskab (deputy chairman)
- Foreningen AP Pension F.M.B.A. (deputy chairman)
- PRAS A/S (deputy chairman)
- Finans Danmark
- FR I af 16. September 2015 A/S
- Nykredit A/S

**MANAGING DIRECTOR**

- Spar Nord Bank A/S

1.8.12 John Lundsgaard

John Lundsgaard was born in 1964 and was appointed Managing Director of Spar Nord Bank in 2000. John Lundsgaard has a financial services background and holds a Master of Business Administration (MBA). John Lundsgaard also has management experience from several directorships.

**John Lundsgaard's current directorships**

**CHAIRMAN**

- BOKIS A/S
- Factor Insurance Brokers A/S

**BOARD MEMBER**

- Aktieselskabet Skelagervej 15 (deputy chairman)
- BEC Financial Technologies a.m.b.a (deputy chair)
- Erhverv Norddanmark
- Finanssektorens Uddannelsescenter
- Kunsten Museum of Modern Art, Aalborg (vice board leader)
- Utzon Center A/S (vice board leader)

**MANAGING DIRECTOR**

- Spar Nord Bank A/S

### 1.8.13 Carsten Levring Jakobsen

Carsten Levring Jakobsen was born in 1970 and was appointed Managing Director of Spar Nord Bank in 2023. Carsten Levring Jakobsen holds an MSc in Economics and a Master of Business Administration (MBA).

#### **Carsten Levring Jakobsen's current directorships**

##### **CHAIRMAN**

- None

##### **BOARD MEMBER**

- DLR Kredit A/S (deputy chair)
- Aktieselskabet Skelagervej 15

##### **MANAGING DIRECTOR**

- Spar Nord Bank A/S

### 1.8.14 Martin Kudsk Rasmussen

Martin Kudsk Rasmussen was born in 1978 and was appointed Managing Director of Spar Nord Bank in 2020. Martin Kudsk Rasmussen has a financial services background, has completed an executive education programme at INSEAD in France and holds a Bachelor in Economics and Business Administration.

#### **Martin Kudsk Rasmussen's current directorships**

##### **CHAIRMAN**

- None

##### **BOARD MEMBER**

- BI Asset Management  
Fondsmæglerselskab A/S (deputy chair)
- BI Holding A/S
- nærpension forsikringsformidling  
A/S
- Vækst Invest Nordjylland A/S
- SNB IV Komplementar ApS
- Aktieselskabet Skelagervej 15

##### **MANAGING DIRECTOR**

- Spar Nord Bank A/S

The business address of the members of Spar Nord Bank's Board of Directors and Executive Board is Skelagervej 15, 9000 Aalborg, Denmark.

There are no potential conflicts of interests between any duties to the Bank of members of the Board of Directors or Executive Board and their private interests and/or other duties.

## 2. CAPITAL AND RISK MANAGEMENT

Spar Nord Bank has adopted several policies and instructions to ensure that the Spar Nord Bank Group consistently has adequate capital and cash resources to comply with statutory requirements and to support the Group's future activities and growth.

The Spar Nord Bank Group pursues a target of a Common Equity Tier 1 Capital Ratio of 13.5 per cent, while the target for the Spar Nord Bank Group's Own Funds Ratio is 17.5 per cent. The targets were raised when the Bank was designated as a SIFI institution in January 2019.

With respect to cash resources, Spar Nord Bank's objective is for the LCR to amount to at least 125 per cent. and for the NSFR to amount to at least 105 per cent. Furthermore, Spar Nord Bank targets a liquidity ratio for the Liquidity indicator that complies with the threshold value of the Danish FSA's Supervisory Diamond.

### 2.1 Capitalisation

Spar Nord Bank is licensed to carry on banking activities and is as such subject to a capital requirement pursuant to the CRR, the CRD Directive and the Danish Financial Business Act. Amongst other things, the CRR lays down rules for calculating own funds and total risk exposure amount ("REA").

#### 2.1.1 Capital policy

Spar Nord Bank has adopted a capital policy, which forms the foundation of Spar Nord Bank's risk profile in terms of capital. The capital policy aims to ensure that Spar Nord Bank consistently complies with applicable legislation in respect of the following three areas:

- Calculation of risk exposure, own funds and capital requirement:
- Individual solvency need and supervision procedures: and
- Market discipline through a number of disclosure obligations.

Spar Nord Bank has adopted a number of guidelines to ensure that it constantly has access to sufficient capital to support its future business activities and growth. At the same time, Spar Nord Bank must be able to overcome cyclical downturns and absorb unexpected substantial credit losses and substantial negative changes in the value of market-risk-related positions.

#### 2.1.2 Own Funds

Own funds are composed of Common Equity Tier 1 Capital, Additional Tier 1 Capital and Tier 2 Capital.

The table below shows the Spar Nord Bank Group's issues of own funds as at 31 December 2023. All issues meet the requirements laid down in the CRR with a view to inclusion in the calculation of own funds.

#### **Spar Nord Bank Group's issues of subordinated debt at 31 December 2023 (DKKm)**

|  | <b>Principal</b> | <b>Issue date</b> | <b>First call date</b> |
|--|------------------|-------------------|------------------------|
| Additional Tier 1 Capital - DK0030465083 | 330              | 15/04/2020        | 15/04/2025             |
| Additional Tier 1 Capital – DK0030484464 | 600              | 08/03/2021        | 08/09/2026             |
| Additional Tier 1 Capital - DK0030495668 | 250              | 30/09/2021        | 30/09/2027             |
| Tier 2 capital – DK0030431341            | 150              | 29/11/2018        | 29/05/2024             |



|                               |     |            |            |
|-------------------------------|-----|------------|------------|
| Tier 2 capital – DK0030432075 | 350 | 29/11/2018 | 29/05/2024 |
| Tier 2 capital – DK0030510219 | 500 | 07/07/2022 | 07/07/2027 |
| Tier 2 capital – DK0030524277 | 400 | 11/04/2023 | 11/04/2028 |
| Tier 2 capital – DK0030495742 | 200 | 30/09/2021 | 30/09/2028 |

The table below shows a calculation of own funds as at 31 December 2023 for the Spar Nord Bank Group on the basis of the book equity.

| <b>Spar Nord Bank Group - Own Funds (DKKm)</b>                                    | <b>31.12.2023</b> |
|---|-------------------|
| Shareholders' equity according to balance sheet                                   | 13,979            |
| Transitional arrangements for mitigating the impact of the introduction of IFRS 9 | 199               |
| Deduction tier 1 capital included in equity                                       | -1,202            |
| Proposed Dividend   | -1,205            |
| Intangible assets   | -329              |
| Adjustment, permitted holding of treasury Shares                                  | -10               |
| Deduction for NPE Backstop  | -183              |
| Other primary deductions  | -60               |
| Deduction insignificant capital shares - CET1 instruments                         | -0                |
| Deduction significant capital shares - CET1 instruments                           | -500              |
| <b>Common Equity Tier 1 Capital</b>   | <b>10,691</b>     |
| Tier 1 capital  | 1,173             |
| Deduction – Holdings of insignificant AT1 capital                                 | -0                |
| <b>Total Tier 1 Capital</b>   | <b>11,864</b>     |
| Tier 2 instruments  | 1,578             |
| Deduction- Holdings of insignificant Tier 2 capital                               | -0                |
| <b>Own Funds</b>  | <b>13,442</b>     |

### 2.1.3 Risk exposure amount and capital ratios

REA is a risk measure used, among other things, for determining the minimum own funds requirement and also for calculating capital ratios, the total capital requirement (including buffer requirement and the individual solvency need) and MREL requirement. The risk exposure represents the basis for determining the capital that must be reserved relative to the risk undertaken by Spar Nord Bank in activities involving credit and market risk. Finally, operational risk is a component of the total Risk Exposure Amount.

A variety of factors impact the REA, including the distribution of credit exposures on customer categories and products. The risk exposure for credit risk and market risk is calculated on the basis of the CRR standardised approach. The market value approach is used for calculating counterparty risk, while the calculation of operational risk is made using the basic indicator approach. In addition, Spar Nord Bank exercises the option to apply lower weighting to credit risk, including the use of the exposure categories retail customers and mortgages on real property as well as the Financial Collateral Comprehensive Method.

The figure below shows Spar Nord Bank's use of capital models for calculating risk exposure.

| <b>Spar Nord Bank's use of capital models to calculate risk exposure</b> |                       |
|--|-----------------------|
| <b>Risk</b>  | <b>Method</b>         |
| Credit risk  | Standardised approach |
| Counterparty risk  | SA-CCR                |

|                                  |                          |
|----------------------------------|--------------------------|
| Valuation of collateral security | Comprehensive method     |
| Market risk                      | Standardised approach    |
| Operational risk                 | Basic indicator approach |
| CVA – Credit Value Adjustment    | Standardised approach    |

The table below shows capital ratios and the REA as at 31 December 2023 for the Spar Nord Bank Group. As shown in the table, both the Common Equity Tier 1 Capital Ratio and the own funds ratio were more than one percentage point higher than the target.

| <b>Spar Nord Bank Group's Total Risk Exposure Amount and Capital Ratios</b> | <b>31.12.2023</b> |
|---|-------------------|
| <b>Risk Exposure Amount</b>   |                   |
| Weighted risk exposure amount, credit risk etc. (DKKm)                      | 49,563            |
| Weighted risk exposure amount, market risk (DKKm)                           | 3,958             |
| Weighted risk exposure amount, operational risk (DKKm)                      | 6,848             |
| <b>Total Risk Exposure Amount (DKKm)</b>                                    | <b>60,369</b>     |
| <b>Capital Ratios</b>   |                   |
| Common Equity Tier 1 Capital Ratio  | 17.7              |
| Tier 1 Capital Ratio  | 19.7              |
| Own Funds Ratio   | 22.3              |

#### 2.1.4 Individual solvency requirement

The Danish Financial Business Act, the CRD Directive and SREP guidelines stipulates requirements for the individual solvency requirement and any additional capital requirements. These requirements are to cover the risks not sufficiently covered by the minimum own funds requirement of 8 per cent. pursuant to the CRR. Such risks include business risks and special credit risks.

Spar Nord Bank uses the so-called 8+ approach recommended by the Danish FSA in its guideline. The 8+ approach is based on the statutory minimum capital requirement of 8.0 per cent. of the REA (Pillar 1) plus add-ons for risks and matters not fully reflected in the calculation of the REA. In other words, ordinary risks are assumed to be covered by the 8 per cent. requirement, and, consequently a position has to be taken on the extent to which an institution has additional risks that necessitate an add-on to the calculated solvency need (Pillar 2).

In the guidelines issued by the Danish FSA, benchmarks have been defined within a number of risk areas determining when the Danish FSA basically finds that Pillar 1 is insufficient, and that an add-on to the minimum own funds requirement is required. In addition, to the extent possible methods have been introduced for calculating the amount of the add-on within the individual risk areas. Based on the guidelines issued by the Danish FSA, Spar Nord Bank's Board of Directors determines Spar Nord Bank's sufficient own funds and individual solvency need based on the recommendation of the Solvency and Risk Management Committee.

Spar Nord Bank's calculation method follows the guidelines issued by the Danish FSA and is based on an assessment of risks within the following nine key areas:

1. Earnings
2. Growth in lending
3. Credit risks
4. Market risk

5. Liquidity risk
6. Operational risk
7. Leverage
8. Regulatory maturity of capital instruments
9. Other risks

The impact of the individual areas on the solvency need has been calculated directly using the methods designated by the Danish FSA in its guidelines, and by making supplementary calculations. An estimate has been made in selected risk areas.

The table below shows a calculation of the own funds requirement as at 31 December 2023 for the Spar Nord Bank Group.

| <b>Spar Nord Bank Group's sufficient own funds by risk area</b> | <b>2023<br/>(DKKm)</b> | <b>2023<br/>(% of<br/>REA*)</b> |
|---|------------------------|---------------------------------|
| <b>Minimum 8% requirement</b>                                   |                        |                                 |
| Credit risk, incl. CVA  | 3,965                  | 6.6                             |
| Market risk   | 317                    | 0.5                             |
| Operational risk  | 548                    | 0.9                             |
| <b>Total</b>  | <b>4,830</b>           | <b>8.0</b>                      |
| <b>Add-on to solvency need</b>                                  |                        |                                 |
| Credit risk   | 261                    | 0.4                             |
| Market risk   | 425                    | 0.7                             |
| Operational risk  | 304                    | 0.5                             |
| Other risks   | 92                     | 0.2                             |
| <b>Total add-on</b>   | <b>1,082</b>           | <b>1.8</b>                      |
| <b>Total</b>  | <b>5,912</b>           | <b>9.8</b>                      |

\*) REA = Risk Exposure Amount

Sufficient own funds for Spar Nord Bank as at 31 December 2023 have been calculated and correspond to a solvency need ratio of 9.8 per cent.

#### 2.1.5 Combined buffer requirement

By virtue of the implementation of the CRD Directive into the Danish Financial Business Act, Danish financial institutions must comply with a number of capital buffer requirements. A common feature of all buffer requirements is that only Common Equity Tier 1 Capital may be used for meeting the bank's combined buffer requirement. If a financial institution fails to meet the combined buffer requirement, it will face restrictions in terms of making dividend payments and other distributions.

The combined capital buffer requirement consists of a countercyclical capital buffer, a capital conservation buffer, and a systemic capital buffer. In addition, a buffer requirement applies to banks designated as SIFIs.

The purpose of the capital conservation buffer is to ensure a robust financial sector in terms of capital and a strengthened Common Equity Tier 1 Capital Ratio and it has been fully phased-in since 2019 with

a capital requirement of 2.5 per cent. of the total risk exposure for all exposure to Danish customers. The countercyclical capital buffer is being activated by the Minister for Industry, Business and Financial Affairs and may be in the range of 0.0 per cent. to 2.5 per cent. of the total risk exposure. The countercyclical capital buffer is being activated in individual countries in the EU/EEA area, if supervisory authorities in these countries assess that lending growth is causing higher macro-economic risks. In December 2021, the Minister for Industry, Business and Financial Affairs decided to increase the countercyclical capital buffer rate to 2.0 per cent. from the end of 2022. Furthermore, the Minister for Industry, Business and Financial Affairs has decided to raise the buffer additionally to 2.5 per cent. from 31 March 2023, which the Systemic Risk Council still deems appropriate as per 20 December 2023. At the date of this Prospectus, it is not possible to predict the future development of the countercyclical capital buffer in Denmark.

The Minister for Industry, Business and Financial Affairs may determine a systemic capital buffer requirement to counteract and limit long-term non-cyclical systemic or macro-prudential risks that are not comprised by CRR. At the end of 2023, the systemic capital buffer was 0 per cent., but the Systemic Risk Council has for the first time recommended to the Minister for Industry, Business and Financial Affairs that a sector-specific systemic capital buffer be activated effective 30 June 2024. The Minister for Industry, Business and Financial Affairs is expected to follow the recommendation. The recommended sector-specific systemic capital buffer is set at 7 per cent. of the risk-weighted exposures to real estate companies. The Systemic Risk Council made its recommendation because it finds there is a risk that problems in the real estate sector may affect financial stability.

After being designated a SIFI institution, Spar Nord Bank is subject to a 1.0 per cent. SIFI buffer requirement, which has been applicable since the end of 2021.

The table below shows the calculated combined buffer requirement as at 31 December 2023.

| <b>Spar Nord Bank Group – Combined buffer requirement</b>      | <b>31.12.2023</b> |
|--|-------------------|
| Total Risk Exposure Amount (DKKm)                              | 60,369            |
| Capital conservation buffer requirement (%)                    | 2.5               |
| SIFI buffer requirement (%)                                    | 1.0               |
| Institution-specific countercyclical risk exposure (DKKm)      |                   |
| Capital conservation buffer requirement (DKKm)                 | 2.5               |
| Institution-specific countercyclical buffer requirement (DKKm) | 1,509             |
| SIFI buffer Requirement  | 1,483             |
| Combined buffer requirement (DKKm)                             | 604               |
|  | <b>3,596</b>      |

#### 2.1.6 Total capital requirement and excess coverage

The regulatory capital requirements express the amount of capital a bank must reserve to cover the risk it undertakes during its operations in the fields of credit risk, market risk and operational risk.

The capital requirement is the sum of the minimum own funds requirement, the individual solvency requirement and the combined buffer requirement.

The table below shows the calculated capital requirement and excess coverage as at 31 December 2023.

| <b>Spar Nord Bank Group – Capital requirement and excess coverage at 31 December 2023</b> | <b>DKKm</b> | <b>%</b> |
|---|-------------|----------|
| Minimum 8% requirement  | 4,830       | 8.0      |
| Add-on to solvency need   | 1,082       | 1.8      |
| Combined buffer requirement   | 3,596       | 6.0      |

|                            |              |             |
|----------------------------|--------------|-------------|
| <b>Capital requirement</b> | <b>9,508</b> | <b>15.7</b> |
| Total capital              | 13,442       | 22.3        |
| Excess tier 2 capital      | -165         | -0.3        |
| <b>Excess coverage</b>     | <b>3,769</b> | <b>6.2</b>  |

### 2.1.7 MREL requirement

Pursuant to the Danish Financial Business Act, plans for winding up distressed banks are prepared by the Danish FSA and Finansiell Stabilitet. In connection with such plans, MREL must be defined. The general resolution principle for SIFIs, such as the Issuer, is that it should be possible to restructure them so they can return them to the market with adequate capitalisation to ensure market confidence.

The Spar Nord Bank Group's MREL requirement has been determined to two times its own funds requirement including its combined buffer requirement (however, only one time its countercyclical capital buffer requirement). The MREL requirement for the Group was gradually phased in from 1 January 2019 to 1 January 2024. As of 1 January 2024, the fully phased-in MREL requirement (including the subordination requirement) of 29.0 per cent. of the Spar Nord Bank Group's REA, applies.

### 2.1.8 Leverage ratio

The leverage ratio is calculated as Tier 1 Capital relative to REA. Spar Nord Bank has put in place procedures intended to counter the risk of excess leverage exposure and to ensure identification, management and monitoring of Spar Nord Banks's leverage exposure. In addition, methodologies have been developed to measure risks connected with excess leverage and other methodologies designed for assessing significant changes in leverage ratio.

As of 30 June 2021, a leverage ratio requirement of 3 per cent. applies. Spar Nord Bank complies with this requirement and with its own minimum leverage target of 6 per cent. by a fair margin as Spar Nord Banks's leverage ratio was calculated at 9.8 per cent. as at 31 December 2023.

### 2.1.9 Capital policy and future capital plan

The capital policy forms the foundation of the Spar Nord Bank Group's risk profile in terms of capital. The capital policy aims to ensure that the Spar Nord Bank Group consistently complies with applicable legislation in respect of the following three areas: (i) calculation of risk exposure, own funds and capital requirement; (ii) individual solvency need and supervision procedures; and (iii) market discipline through a number of disclosure obligations.

The capital policy defines targets for the common equity tier 1 ratio and the own funds ratio, which should be viewed relative to the capital requirements that apply to the Spar Nord Bank Group.

Compliance with the defined capital targets is ensured primarily through the ongoing consolidation via the Spar Nord Bank Group's ordinary operations and through consistent focus on optimising the capital structure. However, the excess capital coverage will be somewhat lower than the targets defined by Spar Nord Bank's Board of Directors and Executive Board.

## 2.2 Liquidity

The Spar Nord Bank Group's operations are predominantly funded through four funding sources:

- short-term funding (loans from or repo transactions with other credit institutions and Danmarks Nationalbank);
- customer deposits (bank deposits and repo transactions with customers);

- senior funding (issued bonds and senior loans); and
- shareholders' equity and subordinated debt

The Spar Nord Bank Group's primary source of funding are customer deposits, which as at 31 December 2023 accounted for 71.4 per cent. of Spar Nord Bank's total funding.

The table below shows a calculation of the funding structure as at 31 December 2023 for the Spar Nord Bank Group.

| <b>Spar Nord Bank Group - Funding structure (DKKm)</b>           | <b>31.12.2023</b> |
|--|-------------------|
| Central banks and credit institutions                            | 852               |
| Repos and repurchases with central banks and credit institutions | 4,154             |
| Issued bonds < 1 year  | 0                 |
| Deposits < 1 year  | 3,511             |
| Deposits > 1 year and on demand                                  | 70,886            |
| Issued bonds > 1 year  | 9,307             |
| Subordinated debt  | 1,593             |
| Equity   | 13,979            |
| <b>Total</b>   | <b>104,282</b>    |

Short-term funding is funding with a term to maturity of less than 12 months. Short-term funding consists of unsecured debt to central banks and credit institutions, repo and repurchase business and deposits <1 year and issued bonds with terms to maturity of less than 12 months. For Spar Nord Bank, short-term funding accounted for DKK 5,006 million or 4.8 per cent. of total funding.

Long-term funding is funding with a term to maturity of more than 12 months. Long-term funding consists of issued bonds with terms to maturity of more than 12 months. Also included are demand deposits, deposits with terms to maturity of more than 12 months, subordinated debt and equity. Subordinated debt is recognised as long-term funding because Spar Nord Bank pursues a policy of repaying such debt on ordinary call. Accordingly, the contractual term to maturity will always be greater than 12 months.

Some of Spar Nord Bank amounts due to credit institutions and central banks are secured either by cash collateral or secured against bonds. As at 31 December 2023, Spar Nord Bank have encumbered assets of a total amount of DKK 4.8 billion. This originates from trading activities, with genuine sale and repo transactions with credit institutions totalling DKK 4.2 billion, and DKK 0.6 billion are collateral for and netting of positive market value of derivative contracts.

As at 31 December 2023, 64 per cent. of the deposits excluding pooled schemes were covered by the Guarantee Fund, which is the Danish Deposit Guarantee Scheme to cover depositors. At the same time, the sum of the 20 largest deposits alone accounted for 5 per cent. of the Bank's total deposits excluding pooled schemes.

As at 31 December 2023, Spar Nord Bank had contingent liabilities by way of guarantees of DKK 9.7 billion and other contingent liabilities of DKK 1.1 billion.

Spar Nord Bank has no debt guaranteed by third parties.

### 2.2.1 Maturity structure of capital market funding

The table below shows the maturity structure of the Spar Nord Bank Group's capital market funding as at 31 December 2023, other than subordinated debt mentioned under own funds.

**Spar Nord Bank Group's issues of subordinated debt at 31 December 2023 (DKKm)**

|                          | Principal | Issued | First call date |
|--------------------------|-----------|--------|-----------------|
| SP bonds – DK0030514559  | 750       | 2022   | 15/05/2024      |
| SP bonds – DK0030528187  | 1,863     | 2023   | 05/10/2026      |
| SNP bonds – DK0030454129 | 1,350     | 2019   | 05/12/2024      |
| SNP bonds – DK0030454202 | 400       | 2019   | 05/12/2024      |
| SNP bonds – DK0030489349 | 538       | 2021   | 26/05/2025      |
| SNP bonds – NO0011002602 | 630       | 2021   | 26/11/2025      |
| SNP bonds – DK0030511886 | 235       | 2022   | 09/03/2026      |
| SNP bonds – NO0012694316 | 133       | 2022   | 09/09/2027*     |
| SNP bonds – NO0012694308 | 398       | 2022   | 09/09/2027*     |
| SNP bonds – DK0030515606 | 739       | 2022   | 01/12/2027      |
| SNP bonds – NO0012775487 | 480       | 2022   | 08/12/2027      |
| SNP bonds – NO001002537  | 498       | 2021   | 26/05/2027      |
| SNP bonds – NO0011037434 | 332       | 2021   | 30/06/2031      |
| SNP bonds – DK0030523972 | 186       | 2023   | 23/03/2026      |
| SNP bonds – NO0013077719 | 531       | 2023   | 01/12/2028      |
| SNP bonds – DK0030530597 | 300       | 2023   | 01/12/2025      |

Relative to the NSFR Regulation, Spar Nord Bank calculated its NSFR ratio as at 31 December 2023 at 131 per cent. Relative to Spar Nord Bank's goal of a minimum NSFR of 105 per cent, the excess coverage of 26 percentage point equals excess liquidity of DKK 21.8 billion.

| <b>Net Stable Funding Ratio (DKKm)</b> | <b>31.12.2023</b> |
|--|-------------------|
| Available Stable Funding               | 109,567           |
| Required Stable Funding                | 83,594            |
| NSFR (%)                               | 131%              |

Relative to the LCR Regulation, Spar Nord Bank calculated its LCR as at 31 December 2023 at 246 per cent. Relative to Spar Nord Bank's goal of a minimum LCR of 125 per cent, the excess coverage of 121 percentage points equals excess liquidity of DKK 14.5 billion.

| <b>Liquidity Coverage Ratio (DKKm)</b> | <b>31.12.2023</b> |
|--|-------------------|
| Liquidity resources                    | 29,604            |
| Liquidity Coverage Requirement         | 12,049            |
| LCR (%)                                | 246%              |

### 2.3 Spar Nord Bank credit ratings

Spar Nord Bank's credit ratings are material to the price of funding and capital as well as to funding flexibility, as it provides access to subordinated Tier 2 capital and Additional Tier 1 capital, as well as a broad investor base for both longer dated preferred and non-preferred senior debt. Therefore, it is a high priority of the Spar Nord Bank Group that the credit rating of the Issuer is on a high and competitive level.

Spar Nord Bank is rated by Moody's. On 29 October 2019, Moody's assigned a long-term unsecured rating of A1 and a short term unsecured rating of P-1 to Spar Nord Bank. These ratings are based on a baseline credit assessment (BCA) and adjusted BCA of baa1. The rating of Spar Nord Bank benefited from Moody's advanced loss given failure analysis with three notches of rating uplift. The outlook on the long-term deposit rating is stable. Moody's has affirmed these ratings in its recent credit opinion on 20 January 2023.

## **2.4 Legal and arbitration proceedings**

The Spar Nord Bank Group operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks. As a result, the Spar Nord Bank Group is and may become involved in various disputes and legal proceedings in Denmark and other jurisdictions, including litigation and regulatory investigations. Such disputes and legal proceedings are subject to many uncertainties, and outcomes are often difficult to predict, particularly in the earlier stages of a case or investigation.

The Spar Nord Bank Group is a party to a number of legal disputes arising from its business activities. Provisions for legal disputes are recognised where a legal or constructive obligation has incurred as a result of past events and it is probable that there will be an outflow of resources that can be reliably estimated. In this case, the Spar Nord Bank Group arrives at an estimate on the basis of an evaluation of the most likely outcome. Provisions are measured at the present value of the anticipated expenditure for settlement of the legal or constructive obligation that reflects the risks specific to the obligation.

As at the date of this Prospectus there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the past 12 months, significant effects on the financial position or profitability of the Issuer and/or the Spar Nord Bank Group.



## **SUMMARY OF CERTAIN PROVISIONS RELATING TO THE NOTES SETTLED THROUGH VP AND VPS**

### **Initial issue of Notes settled through VP (“VP Notes”)**

Each Tranche of VP Notes settled through VP will be issued in uncertificated and dematerialised book entry form. Legal title to the VP Notes will be evidenced by book entries in the records of the VP. VP Notes will not be evidenced by any physical note or document of title other than statements of account made by VP. On the issue of such VP Notes, the Issuer will send a copy of the relevant Final Terms or Pricing Supplement, as applicable, to the VP Issuing Agent. Following notification of the relevant Final Terms or Pricing Supplement, as applicable, to the VP Issuing Agent and notification to the VP Issuing Agent of the subscribers of the VP Notes and their respective VP account details by the relevant Dealer(s), the VP Issuing Agent, acting on behalf of the Issuer, will effect that each subscribing account holder with the VP will be credited with a nominal amount of VP Notes equal to the nominal amount thereof for which it has subscribed and paid.

### **Sales and transfers of VP Notes**

Settlement of sale and purchase transactions in respect of VP Notes in VP will take place on the VP settlement platform or on the T2S platform if the required conditions for T2S settlement as set out in VP’s settlement rules are fulfilled. The T2S platform provides harmonised and commoditised delivery-verses-payment settlement. Transfers of interests in the relevant VP Notes will take place in accordance with the rules and procedures for the time being of the VP.

### **Accountholders in VP**

Each person shown in the book entry records of the VP as the holder of one or more VP Notes must look solely to its custody bank for payments made by the Issuer in respect of such VP Note(s). The relevant payment obligation of the Issuer will be discharged by payment to the relevant custody bank in accordance with the rules and procedures for the time being of the VP.

If so specified in the relevant Final Terms or Pricing Supplement, as applicable, the Issuer shall be entitled to obtain certain information, including accountholder information, from the registers maintained by the VP for the purpose of performing its obligations under the issue of VP Notes.

### **Initial issue of Notes settled through VPS (“VPS Notes”)**

Each Tranche of VPS Notes settled through VPS (trading as Euronext Securities Oslo) will be issued in uncertificated and dematerialised book entry form. Legal title to the VPS Notes will be evidenced by book entries in the records of the VPS. VPS Notes will not be evidenced by any physical note or document of title other than statements of account made by VPS. On the issue of such VPS Notes, the Issuer will send a copy of the relevant Final Terms or Pricing Supplement, as applicable, to the VPS Issuing Agent. Following notification of the relevant Final Terms or Pricing Supplement, as applicable, to the VPS Issuing Agent and notification to the VPS Issuing Agent of the subscribers of the VPS Notes and their respective VPS account details by the relevant Dealer(s), the VPS Issuing Agent, acting on behalf of the Issuer, will effect that each subscribing account holder with the VPS will be credited with a nominal amount of VPS Notes equal to the nominal amount thereof for which it has subscribed and paid.

### **Sales and transfers of VPS Notes**

Settlement of sale and purchase transactions in respect of VPS Notes in VPS will take place on the VPS settlement platform. Any such Notes settled on the VPS settlement platform must comply with the CSD Act, which implements CSDR into Norwegian law, and the rules of the VPS, in each case as amended or replaced from time to time. The holders of VPS Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under the applicable legislation as well as the terms and conditions in effect from time to time of the

VPS. Settlement of sale and purchase transactions in respect of VPS Notes will take place two Oslo Business Days after the date of the relevant transaction. VPS Notes may be transferred between accountholders at the VPS in accordance with the procedures and regulations, for the time being, of the VPS.

#### **Accountholders in VPS**

For the issuance of VPS Notes, the Issuer is required to have an issuer's account in VPS where all the VPS Notes issued from time to time are recorded and registered information about such VPS Notes are kept up to date. Further, each VPS Noteholder is required to have their own investor's account (unless acting through a nominee) showing such person's holding of VPS Notes at any time. For the avoidance of doubt, where a nominee is evidenced as the owner of a VPS Note by a book entry in the records of the VPS, it shall be treated by the Issuer as the holder of the relevant Note.

Both the Issuer and the VPS Noteholder will, for the purposes of registration in the VPS, have to appoint an account operator which will normally be a Norwegian bank or a Norwegian investment firm. The VPS Issuing Agent is acting as the account operator for the Issuer in relation to VPS Notes.

VPS Noteholders may hold the VPS Notes either (i) directly on an investor's account, or (ii) in a nominee account with a nominee meeting the statutory requirement in Section 4-3 (1) of the CSD Act or having been approved by the Financial Supervisory Authority of Norway pursuant to Section 4-3 (3) of the CSD Act.

## TAXATION

*Persons considering the purchase, ownership or disposition of the Notes should consult their own tax advisers concerning the tax consequences in the light of their particular situation. No representations with respect to the tax consequences of any particular Noteholder are made hereby.*

### **Danish Taxation**

*The following is a summary description of the taxation in Denmark of the Notes according to the Danish tax laws in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The summary assumes that the holder of the Notes is the beneficial owner of the Notes and payments thereon. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the Notes. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Notes.*

#### ***Taxation at source***

Under existing Danish tax laws, no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Notes, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in The Danish Corporation Tax Act (in Danish: “*selskabsskatteloven*”), Consolidated Act no. 1241 of 22 August 2022, as amended from time to time. This will not have any impact on Noteholders who do not directly or indirectly control, or are controlled by, the Issuer, and provided that the Noteholders and the Issuer are not in a relationship due to joint control by a group of shareholders.

#### ***Resident Noteholders***

Private individuals, including persons who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment in Denmark are liable to pay tax on such interest.

Capital gains are taxable to individuals and corporate entities in accordance with the Danish Capital and Exchange Gains Act (in Danish: “*kursgevinstloven*”), Consolidated Act No. 1390 of 29 September 2022, as amended from time to time. Gains and losses on Notes held by corporate entities are generally taxed in accordance with a market-to-market principle (in Danish: “*lagerprincippet*”), i.e. on an unrealised basis.

Gains and losses on Notes issued to individuals are generally taxed on a realised basis. The net gains are taxed as capital income at a rate of up to 42 per cent. in 2024. However, this tax rate does not apply if the individual is engaged in financial trade and considered a professional trader. The gain or loss will only be included in the taxable income when the net capital gain or loss for the year on all debt claims, debt denominated in foreign currency and investment certificates in bond-based investment funds subject to the minimum taxation exceeds a total of DKK 2,000 (2024 level).

A variety of features regarding interest and principal may apply to the Notes. The applicable taxation of capital gains to corporate entities or individuals will depend on the features applicable to the Notes in question.

#### ***Non-resident Noteholders***

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident Noteholder are not subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under “*Taxation at source*” above. Thus no Danish withholding tax will be payable with

respect to such payments and any capital gain realised upon the sale, exchange or retirement of a Note will not be subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under “*Taxation at source*” above.

This tax treatment applies solely to Noteholders who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment to which the Notes are allocated.

### **The Proposed Financial Transactions 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 (together, 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 in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) 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 the Notes 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 implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

### **U.S. Foreign Account Tax Compliance Act Withholding**

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 is a foreign financial institution for these purposes. A number of jurisdictions (including Denmark) 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 the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, 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 Notes, 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 published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal 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 filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under Condition 18) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisers regarding

how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## SUBSCRIPTION AND SALE

The Dealers (including Spar Nord Bank A/S in its capacity as Dealer) have in an amended and restated programme agreement dated 24 April 2024 (the “**Programme Agreement**”) agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. The Programme Agreement extends to those matters stated under “*Terms and Conditions of the Notes*”. The Programme Agreement, inter alia, provides that the Issuer will pay each relevant Dealer a commission payable by the Issuer in respect of such purchase of Notes. Furthermore, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and further updates of the Programme and the issue of Notes under the Programme. In case the Issuer is acting as Dealer or Manager in relation to a particular tranche of the Notes there may be a potential conflict of interest of the Issuer acting as Issuer and Dealer or Manager in relation to a particular tranche of the Notes as the Issuer has an interest in the Notes being sold. The Programme Agreement also makes provision for the resignation or termination of the appointment of existing Dealers and for the appointment of additional Dealers either generally in respect of the Programme or in relation to a particular tranche of Notes.

### United States

The Notes 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, US 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 under 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, except as permitted by the Programme Agreement, it has not offered or sold and will not offer, sell or deliver Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, US persons and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, US persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Notes of the Tranche of which such Notes are a part, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### Prohibition of Sales to EEA Retail Investors

Unless the relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes specifies “Prohibition of Sales to EEA 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 Notes which are the subject of the offering contemplated by this Prospectus as completed by the relevant Final Terms or Pricing Supplement, as applicable, in relation thereto to any retail investor in the EEA. 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, 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 Notes which are the subject of the offering contemplated by this Prospectus as completed by the relevant Final Terms or Pricing Supplement, as applicable, in relation thereto to the public in that Member State except that it may make an offer of such Notes 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(s) 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 Notes 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 Notes to the public**” in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## **United Kingdom**

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

Unless the relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes 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 Notes which are the subject of the offering contemplated by the Prospectus as completed by the relevant Final Terms or Pricing Supplement, as applicable, in relation thereto to any retail investor in the United Kingdom. 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable” in relation to the United Kingdom, 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 Notes which are the subject of the offering contemplated by this Prospectus as completed by the relevant Final Terms or Pricing Supplement, as applicable, in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (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 United Kingdom subject to obtaining the prior consent of the relevant Dealer(s) 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 Notes 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 Notes to the public**” in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) 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 Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.



## 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 of the Notes directly or indirectly in Denmark by way of a public offering, unless in compliance with, as applicable, the Prospectus Regulation, the Danish Consolidated Act No. 198 of 26 February 2024 on Capital Markets, as amended, and 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.

## Norway

Each Dealer has represented and agreed that, unless the Issuer has confirmed in writing to each Dealer that the Prospectus has been filed with the Financial Supervisory Authority of Norway, it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Norway or to residents of Norway except:

- (a) in respect of an offer of Notes addressed to investors subject to a minimum purchase of Notes for a total consideration of not less than €100,000 per investor, or in respect of Notes whose denomination per unit amounts to at least €100,000;
- (b) to “professional investors” (in Norwegian: *profesjonelle kunder*) as defined in Section 10-6 of the Norwegian Securities Trading Act of 29 June 2007 no.75;
- (c) to fewer than 150 natural or legal persons (other than “professional investors” as defined in section 10-6 of the Norwegian Securities Trading Act of 29 June 2007 no.75); or
- (d) in any other circumstances provided that no other such offer of Notes shall result in a requirement for the registration or the publication by the Issuer of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

Notes denominated in Norwegian Krone (NOK) may not be offered or sold, directly or indirectly, within the Kingdom of Norway or to or for the benefit of Norwegian purchasers, unless such Notes are registered with the Norwegian Central Securities Depository (*Verdipapirsentralen ASA* (trading as Euronext Securities Oslo)) or another central securities depository which is properly authorised or recognised as being entitled to register such bonds pursuant to CSDR.

## Sweden

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, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell any Notes or distribute any draft or final document in relation to any such offer, invitation or sale in Sweden except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Prospectus Regulation or any other laws applicable in Sweden.

## Japan

The Notes 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**”). Accordingly, 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes 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, any 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 represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws, regulations and guidelines (where relevant and applicable) in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus or any advertisement or other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws, regulations and guidelines (where relevant and applicable) 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 nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that any Notes 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.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree.

## GENERAL INFORMATION

1. It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Regulated Market will be admitted separately as and when issued. Application has been made to Euronext Dublin for the relevant Notes issued under the Programme during the period of twelve months from the date of this Prospectus to be admitted to the Official List of Euronext Dublin and to trading on the Regulated Market.
2. The Issuer has obtained all necessary consents, approvals and authorisations in Denmark in connection with the issue and performance of the Notes. The establishment of the Programme (and subsequent updates hereof) was duly authorised by resolutions of the Board of Directors of the Issuer passed on 23 October 2019 and on 8 February 2023.
3. There has been no significant change in the financial performance or position of the Issuer or the Group and no material adverse change in the financial position or prospects of the Issuer since 31 December 2023.
4. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) as at the date of this Prospectus which may have, or have had in the past 12 months, significant effects on the financial position or profitability of the Issuer and/or the Group.
5. Each Tranche of Notes will be issued in uncertificated and dematerialised book entry form settled through VP or VPS. The Common Code, the International Securities Identification Number (“**ISIN**”), Financial Instrument Short Name (“**FISN**”), Classification of Financial Instruments Code (“**CFI**”) (as applicable) and (where applicable) the identification number for any other relevant clearing or settlement system for each Tranche and Series of Notes will be set out in the relevant Final Terms or Pricing Supplement, as applicable.
6. The address of VP is Nicolai Eigtveds Gade 8, DK-1402, Copenhagen K, Denmark, and the address of VPS is Tollbugata 2, NO-0152, Oslo, Norway.
7. There are no material contracts entered into in the ordinary course of the Issuer’s business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to Noteholders in respect of the Notes being issued.
8. Where information in this Prospectus has been sourced 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.
9. So long as Notes are capable of being issued under the Programme, copies of the following documents (and English translations where the documents in question are not in English) will, when published, be available at <https://media.sparnord.dk/com/organisation/articles-of-association.pdf> and/or <https://www.sparnord.com/investor-relations/debt-and-rating/#Block4> :
  - (i) the Articles of Association of the Issuer;
  - (ii) a copy of this Prospectus;
  - (iii) any future offering circulars, prospectuses, information memoranda, supplements, Final Terms and Pricing Supplements (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or

the Fiscal Agent as to its holding of Notes and identity) to this Prospectus and any other documents incorporated herein or therein by reference.

The documents specified in sub-paragraph (i) above are direct English translations of the Danish language originals. In the event that there are any inconsistencies or discrepancies between the Danish language versions and the English translations thereof, the original Danish language versions shall prevail.

In addition, this Prospectus, any supplementary prospectus and each Final Terms will also be available at the website of Euronext Dublin at: <https://live.euronext.com/>.

10. Deloitte Statsautoriseret Revisionpartnerselskab of Weidekampsgade 6, DK-2300 Copenhagen S, Denmark, State Authorised Public Accountants and members of Foreningen af Statsautoriserede Revisorer have audited the Issuer's accounts, which were prepared in accordance with the Danish Financial Business Act, and the Group's accounts, which were prepared in accordance with International Financial Reporting Standards as adopted by the EU, without qualification, for the financial years ended 31 December 2022 and 31 December 2023.
11. Some of the Dealers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. 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 Notes. Any such short positions could adversely affect future trading prices of the Notes. 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.
12. The Irish Listing Agent is Maples and Calder (Ireland) LLP and the address of its registered office is 75 St. Stephen's Green, Dublin 2, D02 PR50, Ireland. Maples and Calder (Ireland) LLP are acting solely in their capacity as listing agent for the Issuer in connection with the Notes and are not themselves seeking admission of the Notes to trading on the Regulated Market.
13. The language of this 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.
14. In this 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 Prospectus.

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