

FINAL TERMS

MIFID II product governance / Professional investors and eligible counterparties only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/54/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 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 manufacturers' target market assessment) and determining appropriate distribution channels.

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 following the First Reset Date may in certain circumstances be calculated by reference to EURIBOR which is provided by European Money Markets Institute. As at the date of these Final Terms, European Money Markets Institute appears 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.

Final Terms dated 3 October 2023

Spar Nord Bank A/S

Legal entity identifier (LEI): 549300DHT635Q5P8J715

Issue of

€250,000,000 Preferred Senior Fixed Rate Resettable Notes due 5 October 2027

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 9 March 2023 and the supplement to the Prospectus dated 11 September 2023 which together constitute 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/>.

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| 1. | Issuer: | Spar Nord Bank A/S |
| 2. | (i) Series Number: | 18 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency: | Euro (“€”) |
| 4. | Aggregate Nominal Amount: | €250,000,000 |
| 5. | Issue Price: | 99.868 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | €100,000 and integral multiples of €100,000 in excess thereof. |
| | | All trades in Notes as well as the initial subscription shall be in a minimum amount of €100,000. A Noteholder who, as a result of trading such amounts, holds an amount which is less than €100,000 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 €100,000 such that its holding amounts to €100,000 or above. |
| | (ii) Calculation Amount: | €100,000 |
| 7. | (i) Issue Date: | 5 October 2023 |
| | (ii) Interest Commencement Date: | Issue Date |

8.	Maturity Date:	5 October 2027
9.	Interest Basis:	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
12.	Call Option:	Call Option (see paragraph 17 below)
13.	Status of the Notes	Preferred Senior Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Not Applicable
15.	Reset Note Provisions	Applicable
(i)	Initial Rate of Interest:	5.375 per cent. per annum payable annually in arrear
(ii)	First Reset Margin:	+1.85 per cent. per annum
(iii)	Subsequent Reset Margin	Not Applicable
(iv)	Interest Payment Date(s)	5 October in each year, commencing on 5 October 2024, up to and including the Maturity Date
(v)	Fixed Coupon Amount up to (and including) the First Reset Date:	€5,375 per Calculation Amount
(vi)	Broken Amount:	Not Applicable
(vii)	First Reset Date:	5 October 2026
(viii)	Second Reset Date:	Not Applicable
(ix)	Subsequent Reset Date(s):	Not Applicable
(x)	Reset Determination Date(s):	The second TARGET Business Day prior to the commencement of the Reset Period
(xi)	Relevant Time:	11.00 a.m. (Brussels time)
(xii)	Relevant Screen Page:	Bloomberg page EUSA1
(xiii)	Reset Reference Rate:	Mid-Swap Rate
(xiv)	Reset Reference Rate Conversion:	Not Applicable

- (xv) Original Reset Reference Rate Annual
Payment Basis:
- (xvi) Mid-Swap Rate: Single Mid-Swap Rate
 - Reference Rate Applicable
Replacement:
 - Mid-Swap Floating 6 months
Leg Maturity:
 - Initial Mid-Swap Rate Not Applicable
Final Fallback:
 - Reset Period Maturity Not Applicable
Initial Mid-Swap Rate
Final Fallback:
 - Last Observable Mid-Swap Rate Final
Swap Rate Final Fallback: Applicable
- (xvii) First Reset Period Fallback Not Applicable
Yield:
- (xviii) Fallback Relevant Time: Not Applicable
- (xix) Reset Reference Banks: Not Applicable
- (xx) Day Count Fraction: Actual/Actual – ICMA
- (xxi) Determination Dates: 5 October in each year
- (xxii) Calculation Agent: The Fiscal Agent

16. **Floating Rate Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 17. **Call Option** Applicable
 - (i) Optional Redemption Date: 5 October 2026
 - (ii) Optional Redemption Amount: Early Redemption Amount
 - (iii) If redeemable in part: Not Applicable
 - (iv) Notice period: Minimum period: 15 days
Maximum period: 30 days
- 18. **Clean-up Call Option** Not Applicable
- 19. **Final Redemption Amount** The Outstanding Principal Amount

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| 20. | Early Redemption Amount | The Final Redemption Amount |
| 21. | Redemption for MREL Disqualification Event | Condition 6(e) applies |
| 22. | Substitution and variation for Preferred Senior Notes and Non-Preferred Senior Notes | Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 23. | Form of Notes: | Uncertificated and dematerialised book entry form |
| 24. | Business Centre(s) or other special provisions relating to payment dates: | Copenhagen |

THIRD PARTY INFORMATION

The description of the rating of the Notes contained in Part B below has been extracted from the website of Moody's (as defined below).

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 Moody's, 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

Poulsen
Jan F Poulsen

~~*Rune B. Berglum*~~
Rune Brandt Berglum

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 the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: €1,050

2. RATINGS

Ratings: The Notes to be issued are expected to be rated A1 by Moody's Investors Service (Nordics) AB ("Moody's").

Obligations rated 'A' by Moody's are judged to be upper-medium grade and subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category. (Source: <https://ratings.moodys.com/api/rmc-documents/53954>)

Moody's is established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended).

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 Danske Bank A/S, DekaBank Deutsche Girozentrale and J.P. Morgan SE (together, the "**Joint Lead Managers**"), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their 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.

4. YIELD

Indication of yield: 5.424 per cent. per annum

The yield is calculated at the Issue Date for the period until the First Reset Date on the basis of the Issue Price. It is not an indication of future yield

5. OPERATIONAL INFORMATION

- (i) ISIN Code: DK0030528187
- (ii) Common Code: 269982659

- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Securities Depository: VP

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.

6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Danske Bank A/S
DekaBank Deutsche Girozentrale
J.P. Morgan SE
- (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
- (vii) Prohibition of Sales to United Kingdom Retail Investors: Applicable

7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See “*Use of Proceeds*” in the Prospectus
- (ii) Estimated net proceeds: €248,920,000