

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

Solely for the purposes of the 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 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 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.



Final Terms dated 6 March 2024

Spar Nord Bank A/S

Legal entity identifier (LEI): 549300DHT635Q5P8J715

**Issue of DKK 500,000,000 Floating Rate Subordinated Notes due June 2034 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 Base Prospectus dated 9 March 2023 and the supplements to the Base Prospectus dated 11 September 2023 and 7 February 2024 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes the Prospectus Regulation and must be read in conjunction with such Base 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/>.

1	Issuer:	Spar Nord Bank A/S
2	(i) Series Number:	22
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Danish Kroner (“ DKK ”)
4	Aggregate Nominal Amount:	
	(i) Series:	DKK 500,000,000
	(ii) Tranche:	DKK 500,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	All trades in Notes as well as the initial subscription shall be in a minimum amount of DKK 1,000,000. A Noteholder who, as a result of trading such amounts, holds an amount which is less than DKK 1,000,000 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 DKK 1,000,000 such that its holding amounts to DKK 1,000,000 or above
	(ii) Calculation Amount:	DKK 1,000,000
7	(i) Issue Date:	8 March 2024
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to June 2034
9	Interest Basis:	3-month CIBOR + 2.55 per cent. Floating Rate (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 (i) Status of the Notes Subordinated Notes

(ii) Date of Board of Directors approval for issuance of Notes obtained: 6 February 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 **Fixed Rate Note Provisions** Not Applicable

15 **Reset Note Provisions** Not Applicable

16 **Floating Rate Note Provisions** Applicable

(i) Interest Period(s): 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 successive Interest Payment Date

(ii) Specified Interest Payment Dates: Interest shall be payable quarterly in arrear on 8 March, 8 June, 8 September and 8 December of each year, subject to adjustment in accordance with the Business Day Convention as set out in (v) below

(iii) First Interest Payment Date: 8 June 2024

(iv) Interest Period Date: Not Applicable

(v) Business Day Convention: Modified Following Business Day Convention

(vi) Business Centre(s): Copenhagen

(vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination

(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): Not Applicable

(ix) Screen Rate Determination:

– Reference Rate: 3-month CIBOR

– Interest Determination Date(s): The day falling two Business Days in Copenhagen prior to the first day of an interest period

– Relevant Screen Page: Danish Financial Benchmark Facility homepage (<https://dfbf.dk/dfbf-benchmarks/rates/>)

- Reference Banks: The principal Danish office of four major banks in the Copenhagen inter-bank market
- (x) Reference Rate Applicable Replacement:
- (xi) ISDA Determination: Not Applicable
- (xii) Margin(s): + 2.55 per cent. per annum
- (xiii) Minimum Rate of Interest: Not Applicable
- (xiv) Maximum Rate of Interest: Not Applicable
- (xv) Day Count Fraction: Actual/360
- (xvi) Determination Dates: Specified Interest Payment Date

PROVISIONS RELATING TO REDEMPTION

- 17 **Call Option** Applicable
 - (i) Optional Redemption Date(s): 8 June 2029 and on each Interest Payment Date thereafter
 - (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 Redemption Option** Applicable
Clean-up Percentage Condition 6(g) applies
- 19 **Final Redemption Amount** The Outstanding Principal Amount
- 20 **Early Redemption Amount** The Final Redemption Amount
- 21 Redemption for MREL Disqualification Event Not Applicable
- 22 Substitution and variation for Preferred Senior Notes and Non Preferred Senior Notes Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

Signed on behalf of Spar Nord Bank A/S:

By: *Jan F. Poulsen*

Duly authorised

*Jan F. Poulsen
Head of Funding*

Rune B. Banglum

*Rune B. Banglum
Vice President*

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PART B – OTHER INFORMATION

1 LISTING

- (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 8 March 2024
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

2 RATINGS

The Notes to be issued are not expected to be rated:

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in the “Subscription and Sale” and “General Information” sections of the Prospectus, including any fees payable to Nykredit Bank A/S (the “Dealer”), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 YIELD

Not Applicable

5 OPERATIONAL INFORMATION

ISIN Code: DK0030537923
Common Code: 277990253
CFI: DBVUFB
FISN: S.N.Tier2 C29/0.00/ C 080629 2034
Securities depository: VP SECURITIES A/S, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark

DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Nykredit Bank A/S
Spar Nord Bank A/S
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Not Applicable
- (vi) U.S. Selling Restriction: Reg. S Compliance Category 2
- (vii) Prohibition of sales to EEA Retail Investors: Applicable
- (viii) Prohibition of sales to United Kingdom Retail Investors: Applicable

5 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See “Use of Proceeds” in the Base Prospectus
- (ii) Estimated net proceeds: DKK 500,000,000.00

