

## **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.

**Final Terms dated 11 November 2022**

**Spar Nord Bank A/S**

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

**Issue of DKK 750,000,000 Preferred Senior Floating Rate Notes due May 2025 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 23 December 2021 and the supplements to the Prospectus dated 23 May 2022, 23 August 2022 and 4 November 2022 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/>.

1. Issuer: Spar Nord Bank A/S
2. (i) Series Number: 13  
(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 750,000,000  
(ii) Tranche: DKK 750,000,000
5. Issue Price: 100.00 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 with DKK 1,000,000 increments. 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: 15 November 2022  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to May 2025
9. Interest Basis: 3 month CIBOR + 1.20 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: Preferred Senior Notes  
(ii) Date Board of Directors approval for issuance of Notes obtained: 26 October 2022

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |        |   |   |
|--------|---|---|
| 14.    | <b>Fixed Rate Note Provisions</b>   | Not Applicable  |
| 15.    | <b>Reset Note Provisions</b>  | Not Applicable  |
| 16.    | <b>Floating Rate Note Provisions</b>  | 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 succeeding Interest Payment Date |
| (ii)   | Specified Interest Payment Dates:   | Interest shall be payable quarterly in arrear on 15 February, 15 May, 15 August and 15 November subject to adjustment in accordance with the Business Day Convention as set out in (v) below  |
| (iii)  | First Interest Payment Date:  | 15 February 2023  |
| (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 currently at <a href="https://dfbf.dk/dfbf-benchmarks/rates/">https://dfbf.dk/dfbf-benchmarks/rates/</a>   |
|        | – Reference Banks:  | The principal Danish office of four major banks in the Copenhagen inter-bank market   |
| (x)    | Reference Rate Replacement:   | Applicable  |
| (xi)   | ISDA Definitions:   | Not Applicable  |
| (xii)  | ISDA Determination:   | Not Applicable  |

- (xiii) Margin(s): + 1.20 per cent. per annum
- (xiv) Minimum Rate of Interest: 0.00 per cent. per annum
- (xv) Maximum Rate of Interest: Not Applicable
- (xvi) Day Count Fraction: Actual/360
- (xvii) Determination Dates: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 17. **Call Option** Applicable
  - (i) Optional Redemption Date(s): 15 May 2024 and each Specified Interest Payment Date thereafter up to but excluding the Maturity Date
  - (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. **Final Redemption Amount** The Outstanding Principal Amount
- 19. **Early Redemption Amount** The Final Redemption Amount
- 20. **Redemption for MREL/TLAC Disqualification Event** Condition 6(e) applies
- 21. **Substitution and variation for Preferred Senior Notes and Non-Preferred Senior Notes** Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 22. Form of Notes: Uncertificated and dematerialised book entry form
- 23. Business 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

TH. H. MATHIASSEN  
CFO

## 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 15 November 2022.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Moody's Investor Service (Nordics) AB: A1

In accordance with Moody's Investors Service (Nordics) AB's ratings definitions obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier "1" indicates a ranking in the upper end of that generic rating category.

Moody's Investors Service (Nordics) AB is established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended).

### 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 Nykredit Bank A/S and Spar Nord Bank A/S (the 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 Issuer is acting in capacity as Issuer and Manager in relation to the offer of the Notes. Accordingly, there may be a potential conflict of interest of the Issuer acting as Issuer and Manager in relation to the offer of the Notes as the Issuer has an interest in the Notes being sold.. The other Manager and 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.

### 3. OPERATIONAL INFORMATION

- (i) ISIN Code: DK0030514559
- (ii) Common Code: 255696076
- (iii) CFI: DTVUFB
- (iv) FISN: S.N. SP kap./0.00/ SN SP k 2025

(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.

4. **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: Nykredit Bank A/S  
Spar Nord Bank A/S

(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

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

(i) Reasons for the offer: See "*Use of Proceeds*" in the Prospectus

(ii) Estimated net proceeds: DKK 750,000,000