

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 will be calculated by reference to STIBOR which is provided by the Swedish Financial Benchmark Facility AB. As at the date of these Final Terms, the Swedish Financial Benchmark Facility AB 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 19 January 2024

Spar Nord Bank A/S

Legal entity identifier (LEI): 549300DHT635Q5P8J715

**Issue of SEK 1,000,000,000 Floating Rate Non-Preferred Senior Notes due January 2030 (the “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 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/>.

1. Issuer: Spar Nord Bank A/S
2. (i) Series Number: 21
(ii) Tranche Number: 1
3. Specified Currency: Swedish Kronor (“**SEK**”)
4. Aggregate Nominal Amount:
(i) Series: SEK 1,000,000,000
(ii) Tranche: SEK 1,000,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): SEK 2,000,000
(ii) Calculation Amount: SEK 2,000,000
7. (i) Issue Date: 23 January 2024
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to January 2030
9. Interest Basis: 3 month STIBOR +2.45 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 Non-Preferred Senior Notes
- (ii) Date Board of Directors approval for issuance of Notes obtained: 1 July 2023

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 succeeding Interest Payment Date.
- (ii) Specified Interest Payment Dates: Interest shall be payable quarterly in arrear on 23 January, 23 April, 23 July and 23 October in each year, commencing on the First Interest Payment Date, up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below.
- (iii) First Interest Payment Date: 23 April 2024
- (iv) Interest Period Date: Not Applicable
- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Business Centre(s): Copenhagen and Stockholm
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): Spar Nord Bank A/S
- (viii) Reference rate determination:
- Reference Rate: 3 month STIBOR
 - Interest Determination Date(s): The day falling two business days in Stockholm prior to the first day of such Interest Accrual Period
 - Relevant Screen Page: Reuters page "SIDE"

–	Reference Banks:	The principal Stockholm office of four major banks in the Stockholm inter-bank market
(ix)	Reference Rate Replacement:	Applicable
(x)	Margin(s):	+2.45 per cent. per annum
(xi)	Minimum Rate of Interest:	Not Applicable
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
(xiv)	Determination Dates:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	Applicable
(i)	Optional Redemption Date(s):	23 January 2029
(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
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

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

THIRD PARTY INFORMATION

The ratings definition of Moody's referred to in Part B, paragraph 2 (Ratings) below has been extracted from [Ratings.Moodys.com/rating-definitions](https://ratings.moodys.com/rating-definitions). 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: Poulsen

Duly authorised

Jan F Poulsen
Head of Funding

Rune B. Berglum

Rune B. Berglum
Vice President

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 a dmission to trading: EUR 1,050

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- A3 by Moody's Investor Service (Nordics) AB ("Moody's")
- According to Moody's rating system, obligations rated "A" are judged to be upper-medium grade with 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 that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
- Moody's is established in the EEA 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 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 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.

3. YIELD

Indication of yield: Not Applicable

4. OPERATIONAL INFORMATION

- (i) ISIN Code: DK0030537253
- (ii) Common Code: 275383988

- (iii) CFI: DBVUFB, 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
- (iv) FISN: S.N. SNP C29/0.00/ C 2301292030, 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
- (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.

5. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Danske Bank A/S and Skandinaviska Enskilda Banken AB (publ)
- (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

6. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See “*Use of Proceeds*” in the Prospectus
- (ii) Estimated net proceeds: SEK 997,000,000