

## 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 NIBOR which is provided by Norske Finansielle Referanser AS. As at the date of these Final Terms, Norske Finansielle Referanser AS 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 7 September 2022

**Spar Nord Bank A/S**

**Legal entity identifier (LEI): 549300DHT635Q5P8J715**  
**Issue of NOK 200,000,000 Floating Rate Non-Preferred Senior Notes due September 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 23 December 2021 and the supplements to the Prospectus dated 23 May 2022 and 23 August 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: 11  
(ii) Tranche Number: 1  
(iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency: Norwegian Kroner (“NOK”)
4. Aggregate Nominal Amount:
  - (i) Series: NOK 200,000,000
  - (ii) Tranche: NOK 200,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): NOK 2,000,000  
(ii) Calculation Amount: NOK 2,000,000
7. (i) Issue Date: 9 September 2022  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to September 2027
9. Interest Basis: 3 month NIBOR + 2.00 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:  | Not Applicable             |
| 13. | (i) Status of the Notes   | Non-Preferred Senior Notes |
|     | (ii) Date Board of Directors approval for issuance of Notes obtained: | 17 August 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 9 March, 9 June, 9 September and 9 December 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:   | 9 December 2022  |
|     | (iv) Interest Period Date:   | Not Applicable   |
|     | (v) Business Day Convention:   | Modified Following Business Day Convention   |
|     | (vi) Business Centre(s):   | Copenhagen and Oslo  |
|     | (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): | Danske Bank A/S  |
|     | (ix) Screen Rate Determination:  |  |
|     | - Reference Rate:  | 3 month NIBOR  |

- Interest Determination Date(s): The day falling two Business Days in Oslo prior to the first day of such Interest Accrual Period
- Relevant Screen Page: Reuters page "OIBOR="
- Reference Banks: The principal Oslo office of four major banks in the Oslo inter-bank market
- (x) Reference Rate Replacement: Applicable
- (xi) ISDA Definitions: Not Applicable
- (xii) ISDA Determination: Not Applicable
- (xiii) Margin(s): + 2.00 per cent. per annum
- (xiv) Minimum Rate of Interest: Not Applicable
- (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** Not Applicable
- 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 and Oslo

Signed on behalf of Spar Nord Bank A/S:

By: 

*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 the Issue Date.
- (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 Investors Service (Nordics) AB: A3

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 "3" indicates a ranking in the lower end of that generic rating category.

Moody's Investors Service (Nordics) AB 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. OPERATIONAL INFORMATION

- (i) ISIN Code: NO0012694316
- (ii) Common Code: 253192798
- (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: VPS

**4. DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Danske Bank A/S  
DNB Bank ASA  
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

**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: NOK 199,400,000