FINAL TERMS

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 20 March 2023

Spar Nord Bank A/S

Legal entity identifier (LEI): 549300DHT635Q5P8J715
Issue of EUR 25,000,000 Floating Rate Non-Preferred Senior Notes due March 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 (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:	16
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		
	(i)	Series:	EUR 25,000,000
	(ii)	Tranche:	EUR 25,000,000
5.	Issue Price:		100.00 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	23 March 2023
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		Interest Payment Date falling in or nearest to March 2027
9.	Interest Basis:		3 month EURIBOR + 1.40 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:	15 June 2022

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 March, 23 June, 23 September and 23 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:	23 June 2023
	(iv)	Interest Period Date:	Not Applicable
	(v)	Business Day Convention:	Modified Following Business Day Convention
	(vi)	Business Centre(s):	TARGET 2 and 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 EURIBOR
		– Interest Determination Date(s):	The day falling two TARGET Business Days prior to the first day of such Interest Accrual Period.
		– Relevant Screen Page:	Refinitiv page "EURIBOR01"
		– Reference Banks:	The principal Euro-zone office of four major banks in the Euro-zone inter-bank market.
	(x)	Reference Rate Replacement:	Applicable

(xi)	ISDA Definitions:	Not Applicable
(xii)	ISDA Determination:	Not Applicable
(xiii)	Margin(s):	+ 1.40 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**	Applicable
	(i) Optional Redemption Date(s):	23 March 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.	**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:	TARGET 2 and Copenhagen

Signed on behalf of Spar Nord Bank A/S:

By: Poulsen ....

Duly authorised

Jan F Poulsen
Head of Funding

TH. H. MATHIASEN
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 will not be rated.

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 Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer 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:	DK0030523972
(ii)	Common Code:	260321463
(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

4. **DISTRIBUTION**

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names of Managers:	Not Applicable

(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(iv)	If non-syndicated, name of relevant Dealer:	Skandinaviska Enskilda Banken AB (publ)
(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:	EUR 24,970,000