

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 the manufacturers' 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 (as amended), 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 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 Regulation (EU) 2017/1129 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 20 May 2021

Spar Nord Bank A/S

Legal entity identifier (LEI): 549300DHT635QSP8J715

**Issue of NOK 950,000,000 Fixed-to-Floating Rate Non-Preferred Senior Notes due November 2026 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 13 October 2020 and the supplement to the Prospectus dated 7 May 2021 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 www.ise.ie.

1. Issuer: Spar Nord Bank A/S
2. (i) Series Number: 5
- (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 950,000,000
 - (ii) Tranche: NOK 950,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): NOK 2,000,000 and integral multiples of NOK 1,000,000 in excess thereof
- (ii) Calculation Amount: NOK 1,000,000
7. (i) Issue Date: 26 May 2021
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 26 November 2026
9. Interest Basis:

2.111 per cent. Fixed Rate for the period (from and including) the Interest Commencement Date to (but excluding) the Optional Redemption Date specified in paragraph 17(i) below

3 month NIBOR + 0.86 per cent. Floating Rate for the period (from and including) the Optional Redemption Date specified in paragraph 17(i) below to (but excluding) the Maturity Date (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: Applicable as set out in paragraphs 9, 14 and 16
12. Call Option: Call Option
(see paragraph 17 below)

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| 13. | (i) | Status of the Notes | Non-Preferred Senior Notes |
| | (ii) | Date Board of Directors approval for issuance of Notes obtained: | 28 April 2021 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable from (and including) the Interest Commencement Date to (but excluding) the Optional Redemption Date specified in paragraph 17(i) below | |
| | (i) | Rate of Interest: | 2.111 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) | Interest Payment Date(s): | 26 November in each year, commencing on 26 November 2021, up to and including the Optional Redemption Date specified in paragraph 17(i) below |
| | (iii) | Fixed Coupon Amount: | NOK 21,110 per Calculation Amount |
| | (iv) | Broken Amount: | NOK 10,555 per Calculation Amount, payable on the Interest Payment Date falling on 26 November 2021 |
| | (v) | Day Count Fraction: | 30/360 |
| | (vi) | Determination Dates: | Not Applicable |
| 15. | Reset Note Provisions | Not Applicable | |
| 16. | Floating Rate Note Provisions | Applicable from (and including) the Optional Redemption Date specified in paragraph 17(i) below to (but excluding) the Maturity Date | |
| | (i) | Interest Period(s): | The period beginning on (and including) the Optional Redemption Date specified in paragraph 17(i) below 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 26 February 2026, 26 May 2026, 26 August 2026 and 26 November 2026, subject to adjustment in accordance with the Business Day Convention set out in (v) below. |
| | (iii) | First Interest Payment Date: | 26 February 2026 |
| | (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):	Not Applicable
(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 an Interest Period
	– Relevant Screen Page:	Reuter’s 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):	+ 0.86 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):	26 November 2025
	(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

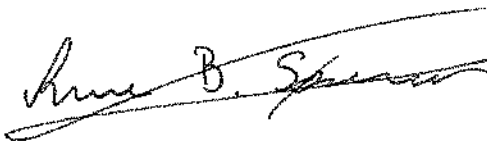
22. Form of Notes: Uncertificated and dematerialised book entry form
23. Business Centre(s) or other special provisions relating to payment dates: Copenhagen and Oslo

THIRD PARTY INFORMATION

The description of the rating of the Notes in Part B below has been extracted from the website of Moody's Investors Service (Nordics) AB. 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 Investors Service (Nordics) AB, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Spar Nord Bank A/S:

By 



Duly authorised

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 26 May 2021.
- (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 available as at the date of these Final Terms on [researchdocumentcontentpage.aspx \(moodys.com\)](http://researchdocumentcontentpage.aspx(moodys.com)), 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 EU and registered under Regulation (EC) No. 1060/2009 (as amended).

3. 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.

4. OPERATIONAL INFORMATION

- (i) ISIN Code: N00011002602
- (ii) Common Code: 234620398
- (iii) CFI: DBFUGR, 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: SPAR NORD BANK/2 BD 20261126, 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: VPS

5. **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: Danske Bank A/S
Nordea Bank Abp
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: NOK 947,150,000