

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 and 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 European Economic Area ("EEA") or 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 (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 or 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 EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply such that Danish Financial Benchmark Facility is not currently required to obtain authorisation or registration (or, if located outside the European Union and the United Kingdom, recognition, endorsement or equivalence).

Final Terms dated 29 September 2021

Spar Nord Bank A/S

**Legal entity identifier (LEI): 549300DHT635Q5P8J715
Issue of DKK 200,000,000 Subordinated Floating Rate Notes due 2033 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 constitutes 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.

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| 1. | Issuer: | Spar Nord Bank A/S |
| 2. | (i) Series Number: | 8 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency: | Danish Kroner ("DKK") |

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4. Aggregate Nominal Amount:
- [(i)] Series: DKK 200,000,000
- [(ii)] Tranche: DKK 200,000,000
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: 30 September 2021
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to September 2033
9. Interest Basis: 3 month Cibor + 1.30 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 Subordinated Notes
- [(ii)] Date Board of Directors approval for issuance of Notes obtained: 22 September 2021

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 arrears on 30 March, 30 June, 30 September and 30 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:** 30 December 2021
- (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 <https://dfbf.dk/dfbf-benchmarks/rates/>
 - **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):** + 1.30 per cent. per annum

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| (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

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| 17. | Call Option | Applicable |
| | (i) Optional Redemption Date(s): | 30 September 2028 and each Specified Interest Payment Date (excluding the Maturity Date) thereafter |
| | (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 | Not Applicable |
| 21. | Substitution and variation for Preferred Senior Notes and Non-Preferred Senior Notes | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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

Rune B. Sørensen

Duly authorised

Jan F. Poulsen
Head of Funding

Rune B. Sørensen
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 30 September 2021
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

Ratings: The Notes to be issued are not expected to be rated

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 Nykredit Bank A/S (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.

4. **OPERATIONAL INFORMATION**

- (i) ISIN Code: DK0030495742
- (ii) Common Code: 239405363
- (iii) CFI: DBVUFB
- (iv) FISN: S.N. Tier2 33/1.09/ SN Tier2 2033
- (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: 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: Nykredit Bank A/S
- (v) U.S. Selling Restriction: Reg. S Compliance Category 2
- (vi) Prohibition of Sales to EEA and 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: DKK 200,000,000