



SPAR NORD BANK A/S
(incorporated as a public limited liability company in Denmark)
€2,000,000,000
Euro Medium Term Note Programme

This Supplement (the “**Supplement**”) to the Prospectus dated 9 March 2023 (the “**Prospectus**”), which comprises a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), constitutes a supplement to the Prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the €2,000,000,000 Euro Medium Term Note Programme established by Spar Nord Bank A/S (the “**Issuer**”).

Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to (a) incorporate by reference the interim unaudited consolidated financial statements of the Issuer for the six-month period ended 30 June 2023; (b) update the “Risk Factors” section of the Prospectus; (c) amend the “Terms and Conditions of the Notes” section of the Prospectus; and (d) include a new “Significant or Material Adverse Change” statement.

Documents incorporated by reference

The following document which has previously been published or is published simultaneously with this Supplement and has been filed with the Central Bank of Ireland shall, by virtue of this Supplement, be incorporated in, and form part of, the Prospectus:

- (a) the interim unaudited consolidated financial statements of the Issuer for the six-month period ended 30 June 2023 (the “**Q2 2023 Interim Report**”) (an English translation is available on the website of the Issuer at https://media.sparnord.dk/com/investor/financial_communication/reports/2023/Q2_2023_eng.pdf), excluding the sections “Financial guidance for 2023 narrowed” on pages 3 and 11.

Such document, by virtue of this Supplement, shall be incorporated in, and form part of, the Prospectus, save that any statement contained in the document which is incorporated by reference herein shall be modified or superseded for the purpose of the Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement

(whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Prospectus. Any documents themselves incorporated by reference in the document incorporated by reference in the Prospectus by virtue of this Supplement shall not form part of the Prospectus.

Those parts of the Q2 2023 Interim Report which are not specifically incorporated by reference in the Prospectus by virtue of this Supplement, are either not relevant for investors in the Notes or are covered elsewhere in the Prospectus.

The Q2 2023 Interim Report has been translated into English and represents a direct and accurate translation from the Danish language original. If there are any inconsistencies or discrepancies between the Danish language version and the English translation thereof, the original Danish language version shall prevail.

Risk factors

The “Risk Factors” section of the Prospectus shall be amended as follows:

- (i) the final paragraph of the risk factor titled “*Risks relating to the Spar Nord Bank’s participation in the Deposit Guarantee Scheme and resolution fund which may result in the Spar Nord Bank to incur additional costs*” on page 21 of the Prospectus (which begins “It is still unclear whether Denmark, despite being outside the Eurozone...”) shall be deleted in its entirety and replaced with the following:

“On 18 April 2023, the European Commission adopted a proposal to adjust and further strengthen the existing EU bank crisis management and deposit insurance (CMDI) framework (the “**CMDI Proposal**”). The CMDI Proposal includes, *inter alia*, certain amendments to the Revised Deposit Guarantee Schemes Directive, including in relation to the coverage of public entities as well as temporary high balances on bank accounts. Moreover, it is still unclear whether Denmark, despite being outside the Eurozone, will join the European Banking Union and therefore be part of the Single Resolution Mechanism. It therefore remains unclear which costs the Spar Nord Bank Group will incur in the coming year in relation to payments to deposit guarantee funds and/or resolution funds on a national or European level.”;

- (ii) the risk factor titled “*The Non-Preferred Senior Notes rank junior to unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act*” on page 23 of the Prospectus shall be amended as follows:

(a) the risk factor shall be retitled “***The Non-Preferred Senior Notes rank junior to unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act and, if the EU Commission’s CMDI Proposal is adopted, the Preferred Senior Notes would rank junior to all of the Issuer’s depositors***”: and

(b) the following additional paragraph shall be added to the end of the risk factor (following the paragraph that begins “The Issuer may issue other obligations or instruments that rank or are expressed to rank senior to the Non-Preferred Senior Notes (including Preferred Senior Notes) ...”):

“Holders of Preferred Senior Notes currently rank *pari passu* with depositors of the Issuer (other than in respect of preferred and covered deposits). If the CMDI Proposal is implemented as proposed, one element of the proposal would mean that Preferred Senior Notes will no longer rank *pari passu* with certain deposits of the Issuer; instead, the Preferred Senior Notes will rank junior in right of payment to the claims of all depositors. As such, there may be an increased risk of an investor in Preferred Senior Notes losing all or some of its investment. The CMDI Proposal, if implemented, may also lead to a rating downgrade for Preferred Senior Notes. See “*Risks related to the market which may affect the Issuer and/or the Notes – Credit rating risks related to the Issuer and/or the Notes*” for further information on credit ratings.”; and

- (iii) the final sentence of the sub-section titled “*Depositor preference and the general bail-in tool*” of the risk factor titled “*Resolution tools and powers under the BRRD*” on page 26 of the Prospectus (which states “Furthermore, the insolvency hierarchy could be changed in the future.”) shall be deleted in its entirety and replaced with the following:

“Furthermore, the insolvency hierarchy could be changed in the future, including by the CMDI Proposal which contemplates certain changes to deposits covered by Deposit Guarantee Schemes as well as changes to the depositor preference in the hierarchy of claims. See *“The Non-Preferred Senior Notes rank junior to unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act and, if the EU Commission’s CMDI Proposal is adopted, the Preferred Senior Notes would rank junior to all of the Issuer’s depositors”* above.”.

Terms and Conditions of the Notes

Condition 5(e)(ii) of the “Terms and Conditions of the Notes” section on page 93 of the Prospectus shall be deleted in its entirety and replaced with the following:

“(ii) For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (up or down in accordance with the rules and procedures of the Securities Depository from time to time). For these purposes **“unit”** means the lowest amount of such currency that is available as legal tender in the country of such currency.”.

Significant or Material Adverse Change

Paragraph 3 of the “General Information” section on page 146 of the Prospectus shall be deemed deleted and replaced with the following:

“3. There has been no significant change in the financial performance or position of the Issuer or the Group since 30 June 2023 nor has there been any material adverse change in the financial position or prospects of the Issuer since 31 December 2022.”.

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.