



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 13 October 2020 (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 (i) the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2020 together with the independent auditor’s report thereon, (ii) the Risk Report 2020 of the Issuer for the financial year ended 31 December 2020 and (iii) the interim unaudited consolidated financial statements of the Issuer for the three-month period ended 31 March 2021; (b) update the “Description of Spar Nord Bank A/S and the Spar Nord Bank Group” section of the Prospectus to include a paragraph on “*Recent Developments*”; (c) include changes to reflect the United Kingdom’s withdrawal from the European Union at the end of the transition period; and (d) include a new “Significant or Material Adverse Change” statement.

Documents incorporated by reference

The following documents which have previously been published or are published simultaneously with this Supplement and have 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 audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2020 together with the independent auditor’s report thereon (the “**2020 Annual Report**”) (an English translation is available on the website of the Issuer at https://media.sparnord.dk/com/investor/financial_communication/reports/2020/annual-report-2020.pdf), excluding the section “Outlook for 2021” on page 20;
- (b) the Risk Report 2020 of the Issuer for the financial year ended 31 December 2020 (an English translation is available on the website of the Issuer at

https://media.sparnord.dk/com/investor/financial_communication/reports/2020/risk-report-2020.pdf);
and

- (c) the interim unaudited consolidated financial statements of the Issuer for the three-month period ended 31 March 2021 (the “**Q1 2021 Interim Report**”) (an English translation is available on the website of the Issuer at https://media.sparnord.dk/com/investor/financial_communication/reports/2021/Q1_2021_eng.pdf), excluding the section “Outlook for 2021” on page 3.

Such documents, by virtue of this Supplement, shall be incorporated in, and form part of, the Prospectus, save that any statement contained in a 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 documents incorporated by reference in the Prospectus by virtue of this Supplement shall not form part of the Prospectus.

Those parts of the 2020 Annual Report and the Q1 2021 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 2020 Annual Report, the Risk Report 2020 and the Q1 2021 Interim Report have, in each case, been translated into English and represent a direct and accurate translation from the Danish language originals. If there are any inconsistencies or discrepancies between the Danish language versions and the English translations thereof, the original Danish language versions shall prevail.

Recent Developments

The “Description of Spar Nord Bank A/S and the Spar Nord Bank Group” section of the Prospectus shall be deemed to include the following additional section on page 133 of the Prospectus (immediately following the section titled “Legal and arbitration proceedings”):

“2.5. Recent Developments

On 22 December 2020, the Issuer and P/F BankNordik signed a conditional agreement for the Issuer’s acquisition of BankNordik’s Danish business with a total business volume of approximately DKK 25 billion, distributed on some 60,000 customers.

The planned transaction was approved on 20 January 2021 by the Danish Competition and Consumer Authority and on 25 January 2021 by the Danish FSA.

Following such approvals, the acquisition of BankNordik’s Danish business was completed on 1 February 2021. On 1 February 2021, the Issuer took over the employees and customers of BankNordik’s Danish business. As part of the transaction, the Issuer took over BankNordik’s eleven branches in Denmark and its 132 full time employees.

The acquisition of a retail customer business volume totalling about DKK 25 billion included (i) loans and guarantees of approximately DKK 3.7 billion, (ii) deposits of approximately DKK 5.8 billion, (iii) mortgage loans arranged through Totalkredit of approximately DKK 11.1 billion and (iv) custodianship accounts of approx. DKK 4.8 billion.”.

Changes to reflect the United Kingdom’s withdrawal from the European Union at the end of the transition period

The following changes shall be made to the Prospectus pursuant to this Supplement to reflect the United Kingdom’s withdrawal from the European Union at the end of the transition period:

- (a) the fourth paragraph on the cover page of the Prospectus shall be deemed deleted and replaced with the following:

“This Prospectus has been approved as a base prospectus by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank of Ireland only approves this Prospectus 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 the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to Notes that are to be admitted to trading on the regulated market (the “**Regulated Market**”) of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) or on another regulated market in the European Economic Area (the “**EEA**”) for the purposes of Directive 2014/65/EU (as amended) (“**MiFID II**”) and/or that are to be offered to the public in any member state of the EEA in circumstances that require the publication of a prospectus.”

- (b) the sixth and seventh paragraphs on the cover page of the Prospectus shall be deemed deleted and replaced with the following:

“This Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market for the purposes of MiFID II in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Prospectus to “Exempt Notes” are to Notes for which no prospectus is required to be published under the Prospectus Regulation. The Central Bank of Ireland has neither approved nor reviewed information contained in this Prospectus in connection with Exempt Notes.”;

- (c) the final sentence of the seventh paragraph on page 2 of the Prospectus shall be deemed deleted and replaced with the following:

“In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the EEA (including, for these purposes, Norway, Sweden and Denmark), the United Kingdom and Japan (see “*Subscription and Sale*”).”;

- (d) the section titled “IMPORTANT – EEA AND UNITED KINGDOM RETAIL INVESTORS” on page 4 of the Prospectus shall be deemed deleted and replaced with the following:

“UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET

The relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes will include a legend titled “UK MiFIR product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of

such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the UK MiFIR Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS

If the relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes includes a legend entitled “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 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; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), 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. 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.

IMPORTANT – UNITED KINGDOM RETAIL INVESTORS

If the relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes includes a legend entitled “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**”); or (ii) a customer within the meaning of the provisions of 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.”;

- (e) the paragraph titled “Selling Restrictions” in the “Overview” section on page 13 of the Prospectus shall be deemed deleted and replaced with the following:

“Selling restrictions:

For a description of restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the EEA, the United Kingdom, Japan, Norway, Sweden and Denmark, see “*Subscription and Sale*” below.”;

- (f) the paragraph titled “*Recovery and Resolution Directive*” included in the risk factor titled “Resolution tools and powers under the BRRD” on pages 24-25 of the Prospectus shall be deemed deleted and replaced with the following:

“Recovery and Resolution Directive

The BRRD, an EU-wide framework for the recovery and resolution of credit institutions and investment firms, including the general bail-in tool, non-viability loss absorption and the minimum requirement for own funds and eligible liabilities (“**MREL**”), is implemented into Danish law by way of the Danish Act on Recovery and Resolution of certain Financial Businesses and by amendments to the Danish Financial

Business Act. Any reference to the BRRD below shall include the implementation hereof into Danish law.”;

- (g) the risk factor titled “The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”” on page 29-30 of the Prospectus shall be deemed deleted and replaced with the following:

“The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

Interest rates and indices which are deemed to be “benchmarks” (such as, in the case of Floating Rate Notes, a Reference Rate or, in the case of Reset Notes, a Mid-Swap Rate), are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

The Benchmarks Regulation applies, subject to certain transitional provisions to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the United Kingdom. Similarly, it prohibits the use in the United Kingdom by United Kingdom supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (“**FCA**”) or registered on the FCA register (or, if non-United Kingdom based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The FCA has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Separately, the euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

In Denmark, a working group formed by Finance Denmark (a Danish business association for banks, mortgage banks, asset management, securities trading and investment funds in Denmark) and the Money Market Committee proposed, in July 2019, its final recommendations on the assessment of possible candidates to a DKK risk-free reference rate based on wholesale overnight deposits named DESTR (Denmark short-term rate). Finance Denmark has initiated data collection in order to run test calculations for the DESTR. Information in respect of the test calculations is published on the website of Finance

Denmark. Simultaneously, Finance Denmark will analyse the possibilities to supplement the DESTRA with a long term DKK risk-free reference rate. The impact of such risk-free reference rates on CIBOR is currently unclear.

It is not possible to predict with certainty whether, and to what extent, LIBOR, EURIBOR, CIBOR and other benchmarks will continue to be supported going forwards (in the case of LIBOR, following 2021). This may cause LIBOR, EURIBOR, CIBOR and other benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted.

More broadly, any of the national or international reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of national or international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.”;

- (h) the risk factor titled “Credit rating risks related to the Issuer and/or the Notes” on pages 32-33 of the Prospectus shall be deemed deleted and replaced with the following:

“Credit rating risks related to the Issuer and/or the Notes

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In addition, rating agencies may assign unsolicited ratings to the Notes. In such circumstances there can be no assurance that the unsolicited rating(s) will not be lower than the comparable solicited ratings assigned to the Notes, which could adversely affect the market value and liquidity of the Notes.

The Issuer’s credit ratings are important to its business. There can be no assurance that any relevant rating agency will not downgrade the ratings of the Issuer or the ratings of the Issuer’s debt instruments (including the Notes) either as a result of the financial position of the Spar Nord Bank Group or changes to applicable rating methodologies used by any relevant rating agency. A rating agency’s evaluation of the Issuer may also be based on a number of factors not entirely within the control of the Issuer, such as conditions affecting the financial services industry generally. Any reduction in the Issuer’s credit ratings or the ratings of its debt instruments, including any unsolicited credit rating, could adversely affect its liquidity and competitive position, undermine confidence in the Issuer and the Spar Nord Bank Group, increase its borrowing costs, limit its access to the capital markets, or limit the range of counterparties willing to enter into transactions with the Issuer and the Spar Nord Bank Group. Such development could have a material adverse effect on the Issuer and the Spar Nord Bank Group’s business, financial situation, results of operations, liquidity and/or prospects.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been

withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the United Kingdom are subject to similar restrictions under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). As such, United Kingdom regulated investors are required to use for United Kingdom regulatory purposes ratings issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation. In the case of ratings issued by third country non-United Kingdom credit rating agencies, third country credit ratings can either be: (a) endorsed by a United Kingdom registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant United Kingdom registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the United Kingdom, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the United Kingdom, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.”;

- (i) the section titled “Prohibition of Sales to EEA and United Kingdom Retail Investors” in the “Form of Final Terms” on page 36 of the Prospectus shall be deemed deleted and replaced with the following:

“[UK MiFIR product governance / Professional investors and eligible counterparties only target market

Solely for the purposes of [the/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Details of any negative target market to be included if applicable]*. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Retail investors, professional investors and eligible counterparties target market

Solely for the purposes of [the/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 retail clients, 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”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable.]

[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 (“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.]”;

- (j) the first paragraph on page 37 of the Prospectus in the “Form of Final Terms” shall be deemed deleted and replaced with the following:

“[As far as the Issuer is aware, [specify benchmark (as this term is defined in the Benchmarks Regulation)] [does not fall within the scope of Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation/the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply] such that [legal

name of the benchmark administrator] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]”;

- (k) paragraph 2 (Ratings) in Part B of the “Form of Final Terms” on pages 45-46 of the Prospectus shall be deemed deleted and replaced with the following:

“2. **RATINGS**

Ratings:

[The Notes to be issued have been rated:]

[The Notes to be issued are expected to be rated:]

[[●]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the ratings provider.]

Insert one (or more) of the following options, as applicable:

[[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended).]

[[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] established in the EU and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the registration decision has not yet been provided.]

*[[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] not established in the EU and [is/are] not certified under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) and the rating[s] [it has/they have] given to the Notes [is/are] not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.]]”*

- (l) paragraph 6(vi) in Part B of the “Form of Final Terms” on page 47 of the Prospectus shall be deemed deleted and replaced with the following:

“(vi) Prohibition of Sales to EEA Retail Investors [Applicable/Not Applicable]

(vii) Prohibition of Sales to United Kingdom Retail Investors [Applicable/Not Applicable]”

- (m) the section titled “Prohibition of Sales to EEA and United Kingdom Retail Investors” in the “Form of Pricing Supplement” on page 48 of the Prospectus shall be deemed deleted and replaced with the following:

“**[UK MiFIR product governance / target market – [appropriate target market legend to be included]]**

[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 (“**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.]”;

- (n) paragraph 2 (Ratings) in Part B of the “Form of Pricing Supplement” on page 56 of the Prospectus shall be deemed deleted and replaced with the following:

“2. RATINGS

Ratings:

[The Notes to be issued have been rated:]

[The Notes to be issued are expected to be rated:]

[[●]: [●]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the ratings provider.]

Insert one (or more) of the following options, as applicable:

[[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended).]

[[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] established in the EU and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the registration decision has not yet been provided.]

*[[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] not established in the EU and [is/are] not certified under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) and the rating[s] [it has/they have] given to the Notes [is/are] not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.]”*

- (o) paragraph 6(vi) in Part B of the “Form of Pricing Supplement” on page 57 of the Prospectus shall be deemed deleted and replaced with the following:

“(vi) Prohibition of Sales to EEA Retail Investors [Applicable/Not Applicable]

(vii) Prohibition of Sales to United Kingdom Retail Investors [Applicable/Not Applicable]”

- (p) the selling restriction titled “Prohibition of Sales to EEA and United Kingdom Retail Investors” in the “Subscription and Sale” section on pages 139 to 140 of the Prospectus shall be deemed deleted and replaced with the following:

“Prohibition of Sales to EEA Retail Investors

Unless the relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the relevant Final Terms or Pricing Supplement, as applicable, in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, 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; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA (each, a “**Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the relevant Final Terms or Pricing Supplement, as applicable, in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.”; and

- (q) the selling restriction titled “United Kingdom” in the “Subscription and Sale” section on page 140 of the Prospectus shall be deemed deleted and replaced with the following:

“United Kingdom

Prohibition of Sales to United Kingdom Retail Investors

Unless the relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the relevant Final Terms or Pricing Supplement, as applicable, in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
- (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 EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 UK Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable” in relation to the United Kingdom, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the relevant Final Terms or Pricing Supplement, as applicable, in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), in the United Kingdom subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision the expression an “**offer of Notes to the public**” in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has also represented and agreed, and each further Dealer appointed under the Programme will also be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.”.

Significant or Material Adverse Change

Paragraph 3 of the “General Information” section on page 143 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 31 March 2021 nor has there been any material adverse change in the financial position or prospects of the Issuer since 31 December 2020.”.

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.