



**RINGKJØBING LANDBOBANK AKTIESELSKAB**  
(incorporated with limited liability in Denmark)

**€2,000,000,000**

### **Euro Medium Term Note Programme**

Under this €2,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Ringkjøbing Landbobank Aktieselskab (the "**Issuer**" or the "**Bank**") may from time to time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer(s) (as defined below).

Under the Programme, Notes issued by the Bank may be dated and with a ranking as described in Condition 2.1 (*Status of the Preferred Senior Notes*) in "Terms and Conditions of the Notes" ("**Preferred Senior Notes**"), dated and with a ranking as described in Condition 2.2 (*Status of the Non-Preferred Senior Notes*) in "Terms and Conditions of the Notes" ("**Non-Preferred Senior Notes**"), and dated, subordinated and, on issue, constituting Tier 2 Capital (as defined in Condition 2.3 (*Status of the Subordinated Notes*) in "Terms and Conditions of the Notes") ("**Subordinated Notes**").

This Base Prospectus supersedes any previous prospectus, offering memorandum, programme memorandum, information memorandum or any amendments or supplements thereto.

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes. Notes may be issued in (a) uncertificated and dematerialised book entry form ("**VP Notes**") cleared through VP Securities A/S ("**VP**") or (b) bearer form ("**Bearer Notes**").

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".**

This Base Prospectus has been approved by the Central Bank of Ireland (the "**CBI**") as competent authority under Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). The CBI only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. This Base Prospectus is valid for a period of twelve months from the date of approval.

Such approval relates only to Notes that are to be admitted to trading on the regulated market (the "**Euronext Dublin Regulated Market**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") or on another regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended or superseded, "**EU MiFID II**") and/or that are to be offered to the public in any member state of the European Economic Area (the "**EEA**") in circumstances that require the publication of a prospectus.

Applications have been made to Euronext Dublin for such Notes to be admitted during the period of twelve months after the date hereof to listing on the official list ("**Official List**") of Euronext Dublin and to trading on the Euronext Dublin Regulated Market.

The Euronext Dublin Regulated Market is a regulated market for the purposes of EU MiFID II. References in this Base Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to trading on the Euronext Dublin Regulated Market and have been admitted to the Official List.

Details of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes and the issue price of Notes for each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the "**Final Terms**").

The Bearer Notes of each Tranche will initially be represented by a temporary global note or a permanent global note which will be deposited on the issue date thereof with the common depository or, as the case may be, common safekeeper on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other agreed clearing system. The VP Notes of each Tranche will be issued in uncertificated and dematerialised book entry form as more fully described in the "*Form of the Notes*" and "*Terms and Conditions of the Notes*".

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The Issuer has been rated by Moody's Investors Service (Nordics) AB ("**Moody's**"), among others with a Long Term Issuer Rating of Aa3 and a Long Term Deposit Rating of Aa3. Moody's is established in the EEA and registered under Regulation (EU) No 1060/2009, on credit rating agencies (the "**EU CRA Regulation**"). As such, Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website at [www.esma.europa.eu/credit-rating-agencies/cra-authorisation](http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation. Moody's is not established in the United Kingdom ("**UK**"). Accordingly, the Issuer's ratings issued by Moody's have been endorsed by Moody's Investors Service Limited, in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**") and have not been withdrawn. As such, the Issuer's ratings issued by Moody's may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. Where a certain Series of Notes is rated, such rating will be specified in the applicable Final Terms. Please also refer to "*Credit ratings may not reflect all risks*" in the *Risk Factors* section of this Base Prospectus.

Interest or other amounts payable under the Notes may be calculated by reference to certain benchmarks. Details of the administrators of such benchmarks, including details of whether or not, as at the date of this Base Prospectus, each such administrator's name appears on the register of administrators and benchmarks established and maintained by ESMA ("**ESMA Benchmarks Register**") pursuant to article 36 of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") are set out in the section entitled "*Important Notices – EU Benchmarks Regulation*" on page vi of this Base Prospectus.

*Arranger  
Nordea  
Dealers*

Danske Bank  
Nordea

Landesbank Baden-Württemberg  
Nykredit Bank

SEB

The date of this Base Prospectus is 9 June 2023.

## IMPORTANT NOTICES

### *Responsibility for this Base Prospectus*

The Issuer accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that, to the best of its knowledge, the information contained in this Base Prospectus is, in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

### *Final Terms/Drawdown Prospectus*

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**"). Copies of Final Terms in relation to Notes to be listed on Euronext Dublin will be published on the website of the Euronext Dublin (<https://live.euronext.com>). Copies of Final Terms will be available from the registered office of the Issuer and (in the case of Bearer Notes) the specified office set out below of each of the Paying Agents (as defined below) or (in the case of VP Notes) the specified office of VP Issuing Agent (as defined below).

### *Other Relevant Information*

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of the Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**").

Subject as provided in the applicable Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Managers, as the case may be.

This Base Prospectus is to be read and construed in conjunction with any supplements hereto, all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"), and, in relation to any Tranche of Notes, the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Save for the Issuer, no party has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

### *Unauthorised Information*

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes

should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has most recently been amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

### ***Notes issued as Green Bonds***

None of the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green" or similar labels. None of the Dealers is responsible for the use of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds. In addition, none of the Dealers have conducted any due diligence on the Issuer's Green Finance Framework (as defined in the "*Use of Proceeds*" below). An independent opinion has been provided in connection with the Green Finance Framework, which is available on the website of the Issuer (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Dealers as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. As at the date of this supplemented Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers, or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Issuer's Green Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Issuer's Green Finance Framework, the Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Base Prospectus.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

### ***Restrictions on Distribution***

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*".

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

Neither this Base Prospectus nor any Final Terms constitutes an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including France, Belgium and Denmark), the UK and Japan, see "*Subscription and Sale*".

### ***The Notes may not be a suitable investment for all investors.***

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

**IMPORTANT – EEA RETAIL INVESTORS** - If the Final Terms or any drawdown prospectus 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 EU MiFID II; or (ii) a customer within the meaning of Directive 2016/97 (the "EU Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. 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 - UK RETAIL INVESTORS** – If the Final Terms or any drawdown prospectus in respect of any Notes includes a legend entitled "Prohibition of Sales to UK 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 UK. 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 EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services Markets Act 2000 (as amended, "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. 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 UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MiFID II PRODUCT GOVERNANCE / TARGET MARKET** - The Final Terms or drawdown prospectus in respect of any Notes may include a legend entitled "MiFID II 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 EU MiFID II 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 about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**PRODUCT GOVERNANCE UNDER UK MiFIR / TARGET MARKET** – The Final Terms or drawdown prospectus in respect of any Notes may include a legend entitled "**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 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 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 Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

### ***Certain Definitions***

All references in this document to "U.S. dollars", "U.S.\$" and "\$" refer to United States dollars and to "Danish Kroner" and "DKK" as relevant refer to Danish Kroner. In addition, all references to "Sterling" and "£" refer to pounds sterling and to "euro" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended. Further, all references to "Norwegian Kroner" and "NOK" refer to Norwegian Kroner and "Swedish Kroner" and "SEK" refer to Swedish Kroner.

### ***Ratings***

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

### ***Product classification pursuant to Section 309B of the Securities and Futures Act (2020 Revised Edition) of Singapore***

The Final Terms in respect of any Notes may include a legend entitled "Singapore Securities and Futures Act Product Classification" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified or amended from time to time, the "**SFA**"). The Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

### *Stabilisation*

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**

### **EU BENCHMARKS REGULATION**

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rates may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the registrar of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

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## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms.*

This Overview constitutes a general description of the Programme for the purposes of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129.

Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" shall have the same meanings in this Overview.

<b>Issuer:</b>	Ringkjøbing Landbobank Aktieselskab
<b>Risk Factors:</b>	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under " <i>Risk Factors</i> " below and include credit risk arising primarily from direct lending activities, interest rate risk arising from changes in interest rates, share risk arising from investment of assets in shares, foreign-exchange risk arising from changes in exchange rates, liquidity risk arising from cash fund availability, property risk arising from a decline in the value of the Issuer's portfolio of domicile and investment properties, operational risk such as inadequate or failed internal processes and other risks such as maintaining minimum capital requirements. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under " <i>Risk Factors</i> " and include certain risks relating to the structure of particular Series of Notes and certain market risks.
<b>Description:</b>	Euro Medium Term Note Programme
<b>Arranger:</b>	Nordea Bank Abp
<b>Dealers:</b>	Danske Bank A/S Landesbank Baden-Württemberg Nordea Bank Abp Nykredit Bank A/S Skandinaviska Enskilda Banken AB (publ) and any other Dealers appointed in accordance with the Programme Agreement.
<b>Certain Restrictions:</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale</i> ") including the following restrictions applicable at the date of this Prospectus.

### **Notes having a maturity of less than one year**

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a

limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

<b>Issuing and Principal Paying Agent (Bearer Notes):</b>	BNP Paribas, Luxembourg Branch
<b>Programme Size:</b>	Up to €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
<b>Distribution:</b>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
<b>Currencies:</b>	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any other currency agreed between the Issuer and the relevant Dealer.
<b>Redenomination:</b>	The applicable Final Terms may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in Condition 3 ( <i>Redenomination</i> ).
<b>Maturities:</b>	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
<b>Issue Price:</b>	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
<b>Form of Notes:</b>	The Notes may be issued in bearer or, in the case of VP Notes, in uncertificated and dematerialised book entry form, as more fully described in " <i>Form of the Notes</i> ".
<b>Fixed Rate Notes:</b>	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
<b>Floating Rate Notes:</b>	Floating Rate Notes will bear interest at a rate determined: <ol style="list-style-type: none"><li>1. on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) (as published by the International Swaps and Derivatives Association, Inc., or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as specified therein) (and any successor thereto)) as specified in the relevant Final Terms, each as published by ISDA (or any successor) on its website (<a href="http://www.isda.org">http://www.isda.org</a>) and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series; or</li><li>2. by reference to the applicable reference rate as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.</li></ol>

	The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.
<b>Other provisions in relation to Floating Rate Notes:</b>	Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
	Interest on Floating Rate Notes in respect of each Interest Period, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as specified in the relevant Final Terms.
<b>Reset Notes:</b>	The rate of interest in respect of Reset Notes will change on the relevant Reset Dates. The revised rate of interest may be either a Fixed Rate or a Floating Rate for the relevant Reset Period.
<b>Zero Coupon Notes:</b>	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
<b>Redemption:</b>	<p>The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.</p> <p>The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms.</p> <p>Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "<i>Certain Restrictions — Notes having a maturity of less than one year</i>" above.</p>
<b>Redemption upon the occurrence of a MREL Disqualification Event:</b>	Subject to the provisions of Condition 6.13 ( <i>Consent to early redemption, purchase, substitution, or variation, modification, etc.</i> ), if MREL Disqualification Event Redemption Option is specified as being applicable in the applicable Final Terms, early redemption of the Preferred Senior Notes or the Non-Preferred Senior Notes in whole (but not in part) is permitted upon the occurrence of a MREL Disqualification Event as described in Condition 6.4 ( <i>Redemption upon the occurrence of a MREL Disqualification Event</i> ).
<b>Denomination of Notes:</b>	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer, subject to a minimum denomination of €100,000 (or its equivalent in other currencies). Furthermore, the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see " <i>Certain Restrictions — Notes having a maturity of less than one year</i> " above.
<b>Substitution and variation of Preferred Senior Notes or Non-Preferred Senior Notes:</b>	In the case of Preferred Senior Notes or Non-Preferred Senior Notes and if the MREL Disqualification Event Substitution/Variation Option is specified as applicable in the applicable Final Terms, subject to the provisions of Condition 6.13 ( <i>Consent to early redemption, purchase, substitution, or variation, modification, etc.</i> ) if a MREL Disqualification Event has occurred and is continuing, the Issuer may substitute all (but not some only) of the Notes or vary the terms of all

(but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Preferred Senior Notes or Qualifying Non-Preferred Senior Notes, as the case may be, as described in Condition 6.12 (*Substitution and variation*).

**Substitution and variation of Subordinated Notes:**

In the case of Subordinated Notes and if a tax event as described in Condition 6.2.1 (*Early redemption for tax reasons*) or a regulatory reclassification as described in Condition 6.2.2 (*Early redemption for regulatory reclassification reasons*) has occurred and is continuing, the Issuer may, if so specified in the applicable Final Terms, subject to the provisions of Condition 6.13 (*Consent to early redemption, purchase, substitution, or variation, modification, etc.*), at its option, substitute all (but not some only) of such Notes or vary the terms of all (but not some only) of such Notes, without any requirement for the consent or approval of the holders of such Notes, so that they become or remain Qualifying Subordinated Notes.

**Taxation:**

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 7 (*Taxation*). In the event that any such deduction is made (in the case of a payment of interest only), the Issuer will, save in certain limited circumstances provided in Condition 7 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted (in the case of a payment of interest only).

**Negative Pledge:**

None.

**Cross Default:**

None.

**Status of the Preferred Senior Notes:**

The Preferred Senior Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) *pari passu* with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

**Status of Non-Preferred Senior Notes**

The Non-Preferred Senior Notes will constitute direct and unsecured obligations as described in Condition 2.2 (*Status of the Non-Preferred Senior Notes*).

**Status of Subordinated Notes:**

The Subordinated Notes will be subordinated as described in Condition 2.3 (*Status of the Subordinated Notes*).

**Clearing Systems:**

Euroclear and Clearstream, Luxembourg and/or VP and/or such other clearing system(s) as may be specified in the relevant Final Terms.

**Rating:**

Where a certain Series of Notes is rated, such rating will be specified in the applicable Final Terms.

**Listing, approval and admission to trading:**

Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to listing the Official List and to trading on the Euronext Dublin Regulated Market.

Applications may be made to list VP Notes on Nasdaq Copenhagen. Any such applications will be in accordance with applicable laws and regulations governing the listing of VP Notes on Nasdaq Copenhagen from time to time.

**Governing Law:**

The Notes will be governed by, and construed in accordance with, Danish law. The Temporary Global Notes, the Permanent Global Notes, the Definitive Notes, the Coupons, the Receipts and the Talons will be

governed by, and construed in accordance with, Danish law. The Agency Agreement is governed by, and will be construed in accordance with, English law, save for the provisions for calling meetings of Noteholders of a Series to consider matters affecting their interests generally, which are governed by, and will be construed in accordance with, Danish law. The Declaration of Direct Rights is governed by, and will be construed in accordance with, Danish law.

**Selling Restrictions:**

There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including France, Belgium and Denmark), the UK and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

**United States Selling Restrictions:**

Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.*

### **Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme**

The Issuer is regulated by the Danish Financial Supervisory Authority (the "DFSA") which ensures a regulatory environment comparable to the regulatory environments of other Western European banks.

In the course of its business activities the Issuer is exposed to a variety of risks.

The Issuer's general policy with respect to assumption of risks is that the Issuer only assumes the risks, which are in accordance with the business principles under which the Issuer is operated, and which the Issuer possesses the expertise to manage. For an outline of how the Issuer manages risk please see "Description of the Issuer – Risks and risk management" which also is referred to in relation to the risk factors set out in this section.

### **Risks related to the general economic and geopolitical conditions in Denmark and internationally which may have a material adverse effect on the Issuer's business, results of operations, financial position or prospects**

The business activities and performance of the Issuer are dependent on the level of banking, finance and financial services required by its customers. In particular, levels of borrowing are dependent on customer confidence, employment trends, the state of the economy, the housing market and market interest rates at the time. As the Issuer currently conducts the majority of its business in Denmark, its performance is influenced by the level and cyclical nature of business activity in Denmark, which is in turn affected by both domestic and international economic and political events, including military actions. Russia's invasion of Ukraine (and the related sanctions imposed by the United States, the EU, the United Kingdom, Canada, Japan and Australia, among others) has and is expected to continually adversely affect the global economy and thereby also directly and indirectly the Danish economy.

A negative development in the general economic conditions in Denmark and across the world, such as a downturn in the economy, an increase in unemployment in Denmark or a reduction in the value of housing and other collateral provided to the Issuer could have a material adverse effect on the Issuer's business, results of operations, financial position or prospects.

Russia's invasion of Ukraine, high inflation rate and increasing interest rates are currently negatively affecting the economy and business environment of the Issuer. The unemployment rate in Denmark is, as at the date of this Base Prospectus, still not visibly affected by the current economic environment, however, lower consumer confidence and a potential decrease in building activity due to higher interest rates and high building cost are expected to have negative impact on business activity in Denmark, even though the effect is difficult to assess precisely. The housing prices show a decreasing trend partly because of the increasing interest rates. The housing burden is still at a high level and this implies a risk of further reductions in the housing prices.

The Danish economy has shown a strong recovery from the negative consequences of the COVID 19 pandemic. Nevertheless, the global economy was adversely affected by COVID-19 and the related counter-measures, including behavioural changes in global consumption and travel and disruptions in global supply chains.

Any of the factors above could have an adverse effect on the Issuer's business, results of operations, financial position or prospects. This means that there can be no assurance that the Issuer will not suffer losses from the general economic and geopolitical conditions in Denmark and internationally that may be material in amount and which may have a material adverse effect on the Issuer's business, results of operations, financial position or prospects, including credit and liquidity risk as described in the risk factors below ("*Credit risk*" and "*Liquidity risk*").

### ***Credit risk***

Credit risk is defined as the risk that payments owed to the Issuer are judged not to be collectable because of certain customers' lack of ability or willingness to pay at the agreed time.

The Issuer generally assumes risks on the basis of a credit policy, the specified objective of which is to maintain an appropriate balance between risks assumed and the return gained by the Issuer and to keep the Issuer's losses at a relatively low level when compared to the losses in the Danish financial sector.

The Issuer has a relatively large exposure to financing of renewable energy but considers this to be a low risk exposure. The exposure can be characterised as first priority financing of various renewable energy plants placed primarily in Denmark and Germany (please refer to the section titled "Description of the Issuer – Criteria for credit approval").

The Issuer is exposed to the agricultural sector in Denmark and may suffer losses that may be material in amount in relation to this sector. During recent years, the agricultural sector has experienced fluctuating conditions. Except for pork production, the development in 2022 was positive with good earnings for both dairy and crop farmers.

The substantial increase in the interest rates combined with the transformation of the EU-subsidy scheme is a considerable risk, which may affect the land prices negatively.

An outbreak of African swine fever or other contagious animal or plant diseases either in Europe or in Denmark also represents a potential risk for Danish farmers.

Generally the agricultural sector in Denmark is still characterised by a high debt burden. Although the Issuer uses more conservative principles for valuation than the official DFSA guidelines, and still has significant loss reserves relating to loans to the agricultural sector, there can be no assurance that the Issuer will not suffer more losses.

The Issuer has an exposure to fisheries. The sector is negatively affected by quota reductions and high fuel costs. There appears to be a political willingness to support the sector but the exact outcome is currently unknown.

The risks are included in the Issuer's estimates of loan loss provisions. The Issuer's exposure to fisheries amounts to 1.4 per cent. of the total loans and guarantees at the end of 2022 compared to 1.4 per cent. at the end of 2021.

The Issuer also has exposure to the real property sector, which generally falls within the following two categories:

- (i) Loans with first mortgages on real property and construction financing without prior creditors. These types of loans accounts for approximately 77 per cent. of the Issuer's real property loan portfolio (as at the end of 2022). The LTV is calculated on the basis of the cash flow generated from the real property. The Issuer uses stress tests where the resistance against decrease in rental income and increase in yield is tested.
- (ii) Other real property loans/financing. Some of these loans are with a second mortgage on real property and a strong lessee with an irrevocable lease and with scheduled repayment within the expiry of lease agreements. For the latter loans, sizes for such financing are calculated in the basis of cash flow analysis of the properties and a detailed examination of the financial status of the lessee and the investors.

The Issuer considers the real property portfolio to be well positioned against down turns in the real estate sector. However, an increased down turn in the real estate sector or a further increase of the interest rate may affect the Issuer negatively.

The Issuer is exposed to climate risks in various ways, which may affect the credit quality. Climate changes may affect the assets of the customers assets over time, but most present is the potential effect of changed political conditions including in the introduction of a climate related tax. This is of particular concern in relation to agriculture where a climate tax may have substantial effect for dairy production. Such a tax is at the moment under consideration in Denmark but the form and implementation are unknown at the moment. This makes it difficult to quantify the effects.

The Issuer has set up a number of principles and procedures to manage the external and internal risks, which it is exposed to. However, notwithstanding the principles and procedures that the Issuer has put in place, there can be no assurance that the Issuer will not suffer losses from credit risk in the future that may be material in amount.

### ***Liquidity risk***

Liquidity risk refers to the ability of the Issuer to ensure the availability of appropriate cash funds to meet its payments obligations, stemming from mismatches between the maturities of assets and liabilities, and the liquidity risk arises in the general funding of the Issuer's activities and in the management of its operations.

It is the objective of the Issuer with respect to liquidity management, that the budgeted liquidity meets the current LCR requirement for a period of at least 12 months and to maintain sufficient liquidity for a stress scenario by means of recovery plans for a period of at least 12 months. Furthermore, the Issuer must also comply with the Net Stable Funding ratio of minimum 100 per cent.

However, there can be no assurance that the Issuer will not suffer losses from liquidity risks in the future that may be material in amount.

With a total value of DKK 48.8 billion as at 31 March 2023, the value of deposits and other debt including pooled schemes exceeds the value of loans and other receivables of DKK 47.8 billion adjusted for a part of the loan portfolio for renewable energy projects, DKK 1.0 billion, which is financed back-to-back with KfW Bankengruppe.

Because the Issuer receives a significant portion of its funding from deposits, the Issuer is subject to the risk that depositors could withdraw their funds at a rate faster than the rate at which borrowers repay their loans, thus causing a strain upon the Issuer's liquidity.

A dislocated credit environment compounds the risk that the Issuer, in such a situation, will not be able to access funds at favourable rates. These and other factors could also lead creditors to form a negative view of the Issuer's liquidity, which could result in less favourable credit ratings, higher borrowing costs and less accessible funds.

An inability on the Issuer's part to access funds, or to access the markets from which it raises funds, may put the Issuer's position in relation to its liquid assets at risk and lead it to its inability to finance its operations adequately.

### ***Operational risk hereunder IT risk and money laundering risk etc.***

The operational risk is defined as the risk of direct or indirect financial losses because of faults in internal processes and systems, human errors or external events. Operational risks also include the risks related to IT risk and cyber security risk and the risk that the Issuer's business could be abused for money laundering or the financing of terrorism etc.

Operational risk can arise from human errors, system faults, breakdown of IT systems and insufficient or defective internal procedures or external events. Operational risk also includes risk pertaining to reputation and strategy as well as conduct and legal risk. Examples of operational risk incidents for financial institutions such as the Issuer are highly diverse and include fraud or other illegal or unethical conduct, failure of an institution to have policies and procedures and controls in place to prevent, detect and report incidents of non-compliance with applicable laws or regulations, claims relating to inadequate products,



inadequate documentation, insufficient data quality, errors in transaction processing, system failures, as well as the inability to retain and attract key personnel.

The Issuer's business and other activities are dependent on highly advanced IT systems. The Issuer may be the target of malicious hacking with consequences in the form of shutdown of individual or all IT systems. Consequences of a malicious hacker attack may be, inter alia, financial losses, business disruption, inability to issue bonds, inability to service payments on time, loss of data or other sensitive information. The Issuer cannot ensure that errors, failures, interruptions or breaches as a result of fraud or human error or omissions will not occur.

During the operations of the Issuer, the Issuer processes a large number of transactions, and in doing so is subject to regulations, including, but not limited to, regulations on conduct of business, anti-money laundering, data protection and economic and financial sanctions.

The Issuer's operational risk is handled by way of a setup of office procedures and controls, as well as IT contingency plans. If any of these procedures and controls fail, there can be no assurance that it will not have a material adverse effect on the Issuer's reputation, result in regulatory investigations or sanctions being imposed and the Issuer may suffer financial losses. This in turn could also have a material adverse effect on the relevant Issuer's reputation, business, results of operations, financial position or prospects.

### ***Market risks***

Market risk is defined as the risk that the market value of the Issuer's assets and liabilities will change because of changes in market conditions. The Issuer's basic policy with respect to market risks is that the Issuer wishes to keep such risks at a low to moderate level depending on the risk type which is reflected in the risk management system as described in the business description.

The Issuer's total market risk is comprised of interest rate risk, foreign exchange risk, share risk and property risk.

### ***Interest rate risk etc.***

Interest rate risk is defined as the risk of loss arising from changes in interest rates. Interest rate risk arises both in interest-bearing claims and liabilities as well as in derivatives.

Despite systems in place there can be no assurance that the Issuer will not suffer losses from interest rate risk in the future that may be material in amount.

In relation to corporate bonds and mortgage backed bonds, their market value can vary over time in connection with general changes in credit spreads in the market, and company-specific circumstances can also affect the value of such bonds.

### ***Share risk***

The Issuer invests some of its assets in shares, which are generally subject to greater risks and volatility than bonds. There can be no assurance that the Issuer will not suffer losses from share risks in the future that may be material in amount.

### ***Foreign-exchange risk***

Exchange rate changes could negatively impact the Issuer. There can be no assurance that the Issuer will not suffer losses from foreign-exchange risks in the future that may be material in amount.

### ***Property risk***

A decline in the value of the Issuer's portfolio of domicile and investment properties could negatively impact the Issuer. There can be no assurance that the Issuer will not suffer losses from property risks in the future that may be material in amount.

## Capital Requirement Risks

### *Risks related to an increase in the Issuer's capital requirements which could have a material adverse effect on the Issuer's business, results of operations, financial position or prospects*

The regulatory framework for the Issuer's capital requirements is based on the CRR and the CRD (as implemented in Denmark) and consists of three pillars:

- Pillar I, *inter alia*, contains a set of rules for calculating the capital requirement (8 per cent. of the risk exposure amount for credit risk, market risk and operational risk) also referred to as the minimum own funds requirement.
- Pillar II, *inter alia*, describes the Internal Capital Adequacy Assessment Process (the "ICAAP") framework and the supervisory review. The ICAAP determines the individual solvency need.
- Pillar III, *inter alia*, deals with market discipline and sets forth disclosure requirements for risk and capital management and the individual solvency need

#### *Individual solvency need*

Pursuant to Executive Order No. 2155 of 3 December 2020 on Calculation of Risk Exposures, Own Funds and Solvency Need, banks are required to publish their individual solvency need each quarter. The individual solvency need (including the additional own funds requirement) is the capital considered sufficient to cover the group's risks. The solvency need is calculated on the basis of the requirement under Pillar I plus a supplement for requirements under Pillar II. Pillar II reflects any uncertainty relating to the risk models, and the capital level is subject to ongoing qualitative adequacy assessments. The additional own funds requirement must be fulfilled with at least 56.25 per cent. Common Equity Tier 1 Capital and at least 75 per cent. Tier 1 Capital. Furthermore, competent authority may require that the institution fulfils its additional own funds requirement with a higher portion of Tier 1 Capital or Common Equity Tier 1 Capital where necessary (while having regard to the specific circumstances of the relevant institution).

#### *Combined capital buffer requirement*

The combined buffer requirement consists of the combination of the capital conservation buffer, the institution-specific counter-cyclical buffer and the higher of (depending on the institution), the other systemically important institution ("O-SII") buffer and the global systemically important institutions ("G-SII") buffer and, in general, the systemic risk buffer, in each case as applicable to the institution, which all (except for the capital conservation buffer) depends on institution specific criteria and where the counter-cyclical buffer is a varying requirement over time. At the date of this Base Prospectus, the Issuer is subject to a combined capital buffer requirement comprising of two elements (referred to collectively as the "combined buffer"): (i) the capital conservation buffer and (ii) the institution-specific countercyclical buffer. The capital conservation buffer was fully implemented by 1 January 2019 where a 2.5 per cent. requirement applied and still apply to the Issuer (all are stated as a percentage of the overall risk exposure and must be met through the Common Equity Tier 1 capital). The countercyclical capital buffer for Danish exposures is set by the Minister for Industry, Business and Financial Affairs after recommendations from The Systemic Risk Council and may be in the range of 0.0 per cent. to 2.5 per cent. of the total risk exposure. The countercyclical capital buffer will be activated in individual countries in the EU/EEA area. In June 2021, the Minister for Industry, Business and Financial Affairs decided that the countercyclical capital buffer is to be reactivated at a rate of 1.0 per cent. from 30 September 2022. On 14 December 2021, The Systemic Risk Council recommended a further increase in the countercyclical capital buffer rate to 2.0 per cent. from 31 December 2022 and on 29 March 2022 the Systemic Risk Council recommended a further increase of the buffer rate of 0.5 percentage points to 2.5 per cent. In December 2021, the Minister for Industry, Business and Financial Affairs decided to further increase the countercyclical capital buffer to 2.0 per cent. from the end of 2022. On 30 March 2022, the Minister for Industry, Business and Financial Affairs decided to further increase the countercyclical capital buffer to 2.5 per cent. with effect from 31 March 2023. On 22 March 2023, the Minister for Industry, Business and Financial Affairs decided to maintain the countercyclical capital buffer at 2.5 per cent. with effect from 31 March 2024. At the date of this Base Prospectus, it is not possible to predict the future development of the countercyclical capital buffer in Denmark or whether the systemic risk buffer will apply in Denmark.

Any failure by the Issuer to satisfy its combined capital buffer requirement could result in regulatory intervention or sanctions or significant reputation harm, which may have a material adverse effect on the Issuer's financial condition, results of operations and prospects, which may affect the Issuer's ability to fulfil its obligations under the Notes.

#### *NPE Backstop Regulation (Articles 47a, 47b and 47c of the CRR)*

Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019 amending Regulation (EU) No 575/2013 as regards minimum loss coverage for non-performing exposures (the "**NPE Backstop Regulation**") was adopted in 2019 and concerns requirements for minimum loss coverage for non-performing exposures ("**NPEs**"). The purpose of the NPE Backstop Regulation is to limit the build-up of NPEs in credit institutions and at the same time encourage the institutions to reduce their current portfolio of NPEs. In addition, the purpose is to ensure an adequate reserve for NPEs – contributing towards a more resilient financial sector.

Pursuant to the NPE Backstop Regulation, for all NPEs, a minimum coverage must be calculated, and this must be compared with the loan impairment charges made on the exposure. If the minimum coverage exceeds the loan impairment charges, this results in a deduction in the institution's Common Equity Tier 1 Capital, corresponding to the difference (referred to as the "**NPE backstop**"), which would also lead to a lower Common Equity Tier 1 Capital Ratio of the institution. When calculating the minimum coverage, a distinction is made between exposures that are covered by real estate collateral, exposures covered by other collateral and unsecured exposures. The minimum coverage increases the longer the exposure is in default and the minimum coverage on unsecured exposures is generally higher than on exposures secured by collateral. The minimum coverage is 100 per cent. of the exposure in the 10th year after the exposure is considered to be non-performing. The NPE backstop deduction in an institution's Common Equity Tier 1 Capital will to some extent, especially for NPE vintage exposures with a high REA, be partly offset by a reduction in the REA calculation in respect of such exposures (and thereby in the own funds requirement calculation).

All exposures granted before 26 April 2019 are excluded from the NPE backstop. However, the exposures fall out of the transitional scheme if the terms and conditions regarding the exposure are changed in a way that increases the institution's exposure to the borrower (for example, forbearance measures). If a NPE exposure falls out of the transitional regime, the time of recognition of default, in relation to the calculation of the minimum coverage, is set at the date on which the exposure falls out of the transitional regime. Thus, no exposure, in relation to the NPE backstop, can have a default date before 26 April 2019. As a consequence, the NPE backstop is currently low, but will increase over the coming years, partly due to exposures that fall out of the transitional scheme, and partly due to new NPEs. Thus, it will take several years before exposures with high collateral coverage give rise to deductions in the Common Equity Tier 1 Capital. In the short term, it will therefore primarily be customers with relatively low impairment charges that give rise to a deduction in the Common Equity Tier 1 Capital.

The NPE backstop is gradually being implemented and over the coming years percentages of the capital charge for NPE exposures will gradually increase. Furthermore, the substantial proportion of exposures by the transitional scheme, will gradually be reduced as old loans are replaced by new loans which are subject to the NPE Backstop Regulation. In total this will imply an increased capital requirement of the Issuer. After the lapse of the transitional period, the development in the deduction to be made in the Issuer's Common Equity Tier 1 Capital due to the NPE backstop begins to be subject to considerable uncertainty. The volume of the increased capital requirement is difficult to quantify at the date of this Base Prospectus since this will depend on the extent of new NPEs, the extent of exposures that fall outside of the transitional arrangement, and the extent to which new NPEs are settled or fall outside of the NPE category. Many factors can affect the size of the deduction when the NPE Backstop Regulation is in full effect. The Issuer has limited historical data on such a transformation process which makes it difficult to quantify the impact. The most important variable, however, is the development in the business cycle and thus the Danish economy. See "*Risks related to the general economic and geopolitical conditions in Denmark and internationally which may have a material adverse effect on the Issuer's business, results of operations, financial position or prospects*" above.

#### *EBA continues to develop rules*

The European Banking Authority ("**EBA**") will continue to propose detailed rules through binding technical standards, guidelines, recommendations and/or opinions in respect of many areas, including the CRR and

the CRD. As a consequence, the Issuer is subject to the risk of possible interpretational changes. Given the uncertainty of the exact wording of the technical standards, they could potentially lead to a reduction in the regulatory capital or an increase in the REA of the Issuer.

#### *Basel III: Finalising post-crisis reforms*

On 7 December 2017, the Basel Committee issued a publication titled: "*Basel III: Finalising post-crisis reforms*". The reforms contain new requirements for credit risk, operational risk, CVA risk and a so called output floor which sets new minimum standards for capital requirements in financial institutions using internal models for calculating capital requirements. In addition, the Basel Committee published the revised minimum capital requirements for market risk in January 2019. The above-described two publications of the Basel Committee are collectively referred to as "**Basel IV**". On 27 October 2021, the European Commission published its proposal for a review of the CRR Regulation and the CRD Directive, implementing, inter alia, Basel IV (the "**Basel IV CRR/CRD Proposal**"). The Basel IV CRR/CRD Proposal is now subject to the EU legislative procedure. On 24 January 2023, the European Parliament's Economic and Monetary Affairs Committee (ECON) announced the adoption of draft reports on the Basel IV CRR/CRD Proposal. The European Commission's Basel IV CRR/CRD Proposal introduces, inter alia, an output floor on 72.5 per cent. of the standardised approach for calculating REA. The output floor will be gradually introduced from 1 January 2025 over a period of 5 years. Furthermore, the Basel IV CRR/CRD Proposal introduces an additional capital charge for undrawn credit facilities and changes to the principles for calculating REA for mortgage backed financing. At the date of this Base Prospectus, the Basel IV CRR/CRD Proposal is expected to have an impact on the Issuer's REA and thereby own funds requirement. The estimated effect of Basel IV is contained within the Issuer's capital planning. However, the final impact of Basel IV will depend on the final implementation hereof.

The capital requirements, including the MREL requirement (see "*Risks related to Notes generally*" – "*Resolution tools and powers under the BRRD*" – "*The MREL Requirement*") applicable to the Issuer are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. There can be no assurance that any of the minimum own funds Pillar I requirements, MREL requirement, additional own funds requirements or buffer capital requirements applicable to the Issuer will not be amended in the future to include new and more onerous capital requirements.

Any failure by the Issuer to satisfy its respective regulatory capital requirements, liquidity requirements and other requirements, and any further increases in such requirements, could result in regulatory intervention or sanctions or significant reputation harm, which may have a material adverse effect on the Issuer's financial condition, results of operations and prospects, which may affect the Issuer's ability to fulfil its obligations under the Notes.

#### **Additional risk factors**

The risk factors mentioned above are managed and controlled by the Issuer's systems and procedures. In addition the Issuer is directly or indirectly exposed to a number of other risks which directly or indirectly may affect the ability of the Issuer to fulfil its obligations. These risks include:

#### *Exposure to the Eurozone*

The Issuer's foreign-exchange exposure is, to a large extent, hedged. However, an economic breakdown in the Eurozone would likely have a significant effect on the economic situation all over Europe and would likely affect the Danish economy as well. The Issuer may subsequently suffer losses in connection with such events, which may be in a material amount.

#### *Changed market conditions for niche products*

A significant proportion of the Issuer's income is generated from its niche areas (such as financing of renewable energy and real estate, private banking and the financing of medical practitioners' purchase of private practices) and a change or downturn in market conditions might affect these niche areas and accordingly may have a material effect on the financial condition of the Issuer.

***General regulatory risk related to changes in supervision and regulation which may affect the Issuer's business, the products and services offered or the value of its assets***

The Issuer is subject to financial services laws, regulations, administrative actions and policies in Denmark and (to the extent applicable) the European Union. Regulatory risk is the risk that changes in supervision and regulation applicable to the Issuer, in particular in Denmark, could materially affect the Issuer's business, the products and services offered or the value of its assets. Future changes in regulation, fiscal or other policies can be unpredictable and are beyond the control of the Issuer.

Regulatory risk may also arise from a failure by the Issuer to comply with laws and regulations, which could lead to civil liability, disciplinary action, the imposition of fines and/or the revocation of the licence, permission or authorisation to conduct the Issuer's business in the jurisdictions in which the Issuer operates.

Various aspects of banking regulations are still under debate in the EU, including, *inter alia*, proposals to review standardised approaches for capital requirements for credit, market and operational risk (together with a proposed capital floor based on the revised standardised approaches for banks using internal models) (see "*Risks related to an increase in the Issuer's capital requirements etc. which could have a material adverse effect on the Issuer's business, results of operations, financial position or prospects*" above).

***Risks relating to the Issuer's participation in the Deposit Guarantee Scheme and resolution fund which may result in the Issuer to incur additional costs***

In Denmark, as in other jurisdictions, deposit guarantee schemes and similar funds (each, a "**Deposit Guarantee Scheme**") have been implemented from which compensation for deposits may become payable to customers of financial services firms in the event that such financial services firm is unable to pay, or unlikely to pay, claims against it. In many jurisdictions, these Deposit Guarantee Schemes are funded, directly or indirectly, by financial services firms, which operate and/or are licensed in the relevant jurisdiction.

Through participation in the Deposit Guarantee Scheme, Danish banks, such as the Issuer, undertake to cover losses incurred on covered deposits held with distressed banks. The Danish Deposit Guarantee Scheme fund's capital must amount to at least 0.8 per cent. of the covered deposits of Danish banks.

The Danish Guarantee Scheme fund is currently fully funded. If the fund subsequently does not have sufficient means to make the required payments, extraordinary contributions of up to 0.5 per cent. of the individual institution's covered deposits or covered cash funds, as applicable, may be required. In the case the fund's capital falls below two-thirds of the minimum amount (0.8 per cent. of covered deposits), the Danish Guarantee Scheme must reach the target level again within six years.

In addition, the Issuer contributes to the Danish resolution fund established as the Danish resolution financing arrangement under the BRRD, which fund's capital must amount to 1.0 per cent. of the covered deposits of Danish banks.

The future target level of funds to be accumulated in Deposit Guarantee Schemes and resolution funds across different EU countries may exceed the minimum levels provided for in the BRRD, Directive 2014/49/EU (the "**Revised Deposit Guarantee Schemes Directive**") and in EU Regulation no. 806/2014 and EU Regulation no. 81/2015 of the European Parliament and of the Council establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the latter of which will be relevant should Denmark choose to participate in the Banking Union and Single Resolution Mechanism).

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 Issuer will incur in the coming year in relation to payments to deposit guarantee funds and/or resolution funds on a national or European level.

## **Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

### **Risks related to the structure of a particular issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features and the principal risks attached thereto:

#### ***Notes subject to optional redemption by the Issuer***

At any time upon the occurrence of (in each case, to the extent applicable to the relevant series of Notes) (i) a change in tax law pursuant to Condition 6.2.1 (in the case of Subordinated Notes only), (ii) a change in tax law pursuant to Condition 6.3 (in the case of Preferred Senior Notes and Non-Preferred Senior Notes only), (iii) a regulatory reclassification pursuant to Condition 6.2.2 (in the case of Subordinated Notes only), (iv) a MREL Disqualification Event pursuant to Condition 6.4 (in the case of Preferred Senior Notes and Non-Preferred Senior Notes only) or (v) an Optional Redemption Date pursuant to Condition 6.5 (in the case of any Note), the Notes may be redeemed (if applicable) at the option of the Issuer at their Early Redemption Amount or, as the case may be, Optional Redemption Amount together with accrued interest, as more particularly described in the Conditions.

Such an optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem or is perceived to be likely to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. If the Issuer redeems the Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low, in which latter case Noteholders may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### ***Automatic amortisation of Subordinated Notes***

Subject to the CRR, the nominal amount of the Subordinated Notes which may qualify as Tier 2 Capital when determining the Issuer's total capital will, during the final five years of maturity of the Subordinated Notes, be decreased day by day until the nominal value reaches zero.

#### ***Fixed/Floating Rate Notes***

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

In addition, a holder of Notes with an interest rate that will be periodically reset during the term of the relevant securities, such as Notes to which the reset provisions apply, is also exposed to the risk of fluctuating interest rate levels and uncertain interest income.

#### ***Notes issued at a substantial discount or premium***

The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Notes. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

#### ***The Non-Preferred Senior Notes rank junior to unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act***

The Issuer may issue Non-Preferred Senior Notes. The Non-Preferred Senior Notes constitute direct and unsecured obligations of the Issuer and will rank as described in Condition 2.2 (*Status of the Non-Preferred Senior Notes*).

The Non-Preferred Senior Notes will constitute Non-Preferred Senior Obligations of the Issuer. Non-Preferred Senior Obligations are unsecured liabilities of the Issuer which rank below (i) any Preferred Senior Notes issued by the Issuer and (ii) any obligations of the Issuer that rank *pari passu* with any Preferred Senior Notes upon an insolvency of the Issuer in accordance with section 13(3) of the Danish Recovery and Resolution Act.

The Non-Preferred Senior Notes will rank junior to present or future claims of (a) depositors of the Issuer, and (b) unsubordinated creditors of the Issuer pursuant to section 97 of the Danish Bankruptcy Act, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

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) or *pari passu* with the Non-Preferred Senior Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer. In the event of a liquidation or bankruptcy of the Issuer, the Issuer will be required to pay its depositors and unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act in full before it can make any payments on the Non-Preferred Senior Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay amounts due under the Non-Preferred Senior Notes. In addition, in the event of a liquidation or bankruptcy of the Issuer, to the extent the Issuer has assets remaining after paying its creditors who rank senior to the Non-Preferred Senior Notes, payments relating to other obligations or instruments of the Issuer that rank or are expressed to rank *pari passu* with the Non-Preferred Senior Notes may, if there are insufficient assets to satisfy the claims of all of the Issuer's *pari passu* creditors, further reduce the assets available to pay amounts due under the Non-Preferred Senior Notes on a liquidation or bankruptcy of the Issuer.

***The Issuer's obligations under Subordinated Notes are subordinated***

The Issuer may issue Subordinated Notes which will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and will rank as described in Condition 2.3 (*Status of the Subordinated Notes*).

The Issuer may issue other obligations or instruments that rank or are expressed to rank senior to the Subordinated Notes (including Preferred Senior Notes and Non-Preferred Senior Notes) or *pari passu* with the Subordinated Notes, in each case as regards the rights to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

In the event of a liquidation or bankruptcy of the Issuer, the Issuer will be required to pay (i) its depositors, (ii) its unsubordinated creditors pursuant to Section 97 of the Danish Bankruptcy Act and creditors of the Issuer that are creditors in respect of Non-Preferred Senior Obligations), (iii) its subordinated creditors (other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes) and (iv) creditors of the Issuer that as a result of any Danish implementation of Article 48(7) of the BRRD Amendment Directive (as defined below) rank or shall rank senior to the Subordinated Notes in full before it can make any payments on the Subordinated Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay amounts due under the Subordinated Notes. According to Danish BRRDII/CRDV Act and the Danish implementation of Article 48(7) of the BRRD Amendment Directive (as defined below), liabilities resulting from fully or partially recognised own funds instruments (within the meaning of the CRR, and including the Subordinated Notes) shall rank junior to all other liabilities. In principle, this means that liabilities resulting from own funds instruments that no longer fully or partially are recognised as an own funds instrument for the purpose of the CRR shall rank senior to any liabilities resulting from any fully or partially recognised own funds instrument regardless of their contractual ranking. Accordingly, in the event of a liquidation or bankruptcy of the Issuer, the Issuer will, *inter alia*, be required to pay subordinated creditors of the Issuer, whose claims arise from liabilities that no longer fully or partially are recognised as an own funds instrument (within the meaning of the CRR) in full before it can make any payments on the Subordinated Notes. In addition, in the event of a liquidation or bankruptcy of the Issuer, to the extent the Issuer has

assets remaining after paying its creditors who rank senior to the Subordinated Notes, payments relating to other obligations or capital instruments of the Issuer that rank or are expressed to rank *pari passu* with the Subordinated Notes may, if there are insufficient assets to satisfy the claims of all of the Issuer's *pari passu* creditors, further reduce the assets available to pay amounts due under the Subordinated Notes on a liquidation or bankruptcy of the Issuer.

There is a real risk that an investor in Subordinated Notes will lose all or some of its investment should the Issuer become insolvent.

***No right of set-off, netting or counterclaim***

Subject as provided in the "Terms and Conditions of the Notes" section below, no Noteholder shall be entitled to exercise any right of set-off, netting, or counterclaim against moneys owed by the Issuer in respect of the Notes held by such Noteholder.

To the extent that any Noteholder nevertheless claims a right of set-off, netting or counterclaim in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off, netting or counterclaim is effective under any applicable law, if the Noteholder receives or recovers any sum or the benefit of any sum in respect of any Note by virtue of such set-off, netting or counterclaim, such Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set-off, netted or counterclaimed.

***Limitation on gross-up obligation under the Notes***

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Notes applies only to payments of interest due and paid under Notes and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, as the case may be, holders of Notes may receive less than the full amount due under Notes, and the market value of the Notes may be adversely affected. Holders should note that principal for these purposes may include any payments of premium.

***No events of default and limited enforcement events***

There are no events of default. Holders of Notes may not at any time demand repayment or redemption of their respective Notes, and enforcement rights for any payment are limited to the claim of Noteholders in a liquidation or bankruptcy of the Issuer. In a liquidation or bankruptcy of the Issuer, a holder of Notes may prove or claim in such proceedings in respect of such Note, such claim being for payment of the Early Redemption Amount of such Note at the time of commencement of such liquidation or bankruptcy together with any interest accrued and unpaid on such Note from (and including) the Interest Payment Date immediately preceding commencement of such liquidation or bankruptcy and any other amounts payable on such Note under the Conditions.

For the avoidance of doubt, any Subordinated Notes, Non-Preferred Senior Notes or Preferred Senior Notes which are also Green Bonds will still be subject to the limited remedies described above.

***The qualification of the Preferred Senior Notes and Non-Preferred Senior Notes as "eligible liabilities" is subject to uncertainty***

The Preferred Senior Notes and Non-Preferred Senior Notes are intended to be "eligible liabilities" (or any equivalent or successor term) ("**MREL Eligible Liabilities**") which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer. However, there is uncertainty regarding the final substance of the Applicable MREL Regulations and how those regulations, once enacted, are to be interpreted and applied and the Issuer cannot provide any assurance that such Notes will be (or thereafter remain) MREL Eligible Liabilities.

If, for any reason, the Preferred Senior Notes or Non-Preferred Senior Notes are or will be excluded from the MREL Eligible Liabilities as a result of:

- (i) the implementation of any Applicable MREL Regulations on or after the date of issue of the last Tranche of such Series; or



- (ii) a change in any Applicable MREL Regulations becoming effective on or after the date of issue of the last Tranche of such Series,

then, if MREL Substitution/Variation Option and/or the MREL Disqualification Event Redemption Option is/are specified as being applicable in the applicable Final Terms, a MREL Disqualification Event may occur. See "*Substitution and variation without Noteholder consent*" and "*Notes subject to optional redemption by the Issuer*" for the consequences of a MREL Disqualification Event (in each case, if applicable).

***Redemption of the Notes by the Issuer; redemption subject to permission of the Relevant Regulator***

Under the CRR, any Subordinated Notes may generally not be redeemed during the first five years after such Notes have been issued. The Issuer may, subject to prior permission from the Relevant Regulator, redeem such Notes five years after issuance if the option is so specified in the applicable Final Terms and the requirements under Condition 6.13 (*Consent to early redemption, purchase, substitution, or variation, modification, etc.*), as the case may be, are complied with.

In addition, during the first five years after any Subordinated Notes have been issued (and at any time thereafter), the Issuer may, at its option but subject to prior permission from the Relevant Regulator, at any time redeem all, but not some, of such Notes at their Early Redemption Amount together with accrued interest upon early redemption for tax reasons or upon early redemption for regulatory reclassification reasons in accordance with Conditions 6.2.1 or 6.2.2, respectively.

In the case of Preferred Senior Notes or Non-Preferred Senior Notes, any early redemption by the Issuer of such Notes is also subject to the prior permission of the Relevant Regulator.

Holders of Notes should not invest in Notes in the expectation that a call option included in the terms of such Notes will be exercised by the Issuer. The Relevant Regulator must agree to permit such a call to be exercised by the Issuer, based upon its evaluation of the regulatory capital position of the Issuer and certain other factors at the relevant time. In any such case, there can be no assurance that the Relevant Regulator will permit such a call to be exercised by the Issuer.

In addition, if, after a notice of redemption has been given in accordance with Condition 6.2.1 (*Early redemption for tax reasons*), Condition 6.2.2 (*Early redemption for regulatory reclassification reasons*), Condition 6.4 (*Redemption upon the occurrence of a MREL Disqualification Event*), Condition 6.5 (*Redemption at the option of the Issuer (Issuer Call)*) or Condition 6.7 (*Early Redemption Amounts*), the Relevant Regulator withdraws its permission to the relevant redemption before the relevant redemption date, the relevant redemption shall not be made until a new redemption notice is given and all conditions for redemption as described in Condition 6.13 (*Consent to early redemption, purchase, substitution, or variation, modification, etc.*) have been fulfilled. Prospective investors in the relevant Notes should be aware that, whether or not a redemption notice has been issued in respect of such Notes, any redemption of such Notes will, at all times, remain subject to the permission of the Relevant Regulator.

***Substitution and variation without Noteholder consent***

If the MREL Disqualification Event Substitution/Variation Option is specified as being applicable in the applicable Final Terms, subject to Condition 6.13 (*Consent to early redemption, purchase, substitution, or variation, modification, etc.*), if a MREL Disqualification Event has occurred and is continuing, the Issuer may substitute all (but not some only) of the Preferred Senior Notes or Non-Preferred Senior Notes or vary the terms of all (but not some only) of the Preferred Senior Notes or Non-Preferred Senior Notes, without the requirement for the consent or approval of the holders of the Preferred Senior Notes or Non-Preferred Senior Notes, so that they become or remain Qualifying Preferred Senior Notes (in the case of Preferred Senior Notes) or Qualifying Non-Preferred Senior Notes.

In the case of Subordinated Notes only, subject to Condition 6.13 (*Consent to early redemption, purchase, substitution, or variation, modification, etc.*), if a change in the regulatory classification of the Subordinated Notes as described in Condition 6.2.2 (*Early redemption for regulatory reclassification reasons*) or for tax reasons as described in Condition 6.2.1 (*Early redemption for tax reasons*) of the Terms and Conditions has/have occurred and is/are continuing the Issuer may, at its option, substitute all (but not some only) of the Subordinated Notes or vary the terms of all (but not some only) of the Subordinated Notes, without any

requirement for the consent or approval of the holders of the Subordinated Notes, so that they become or remain Qualifying Subordinated Notes.

Qualifying Preferred Senior Notes and Qualifying Non-Preferred Senior Notes and Qualifying Subordinated Notes are securities issued or guaranteed by the Issuer that have, *inter alia*, terms which adhere to the specific conditions outlined in the definition of "Qualifying Preferred Senior Notes" (in the case of Preferred Senior Notes), "Qualifying Non-Preferred Senior Notes" (in the case of Non-Preferred Senior Notes) or "Qualifying Subordinated Notes" (in the case of Subordinated Notes) in Condition 6.14 (*Definitions*), and which are not materially less favourable to the holders of the Notes than the terms of the Notes (provided that the Issuer shall have delivered a certificate to that effect signed by two of its directors to (in the case of Notes other than VP Notes) the Principal Paying Agent or (in the case of VP Notes) the VP Issuing Agent (where the VP Agent is not the Issuer)). There can be no assurance that, due to the particular circumstances of each holder, any Qualifying Preferred Senior Notes, Qualifying Non-Preferred Senior Notes or Qualifying Subordinated Notes, as the case may be, will be as favourable to each holder in all respects or that, if it were entitled to do so, a particular holder would make the same determination as the Issuer as to whether the terms of the relevant Qualifying Preferred Senior Notes, Qualifying Non-Preferred Senior Notes or Qualifying Subordinated Notes are not materially less favourable to holders than the terms of the Notes.

***Notes issued as Green Bonds with a specific use of proceeds, may not meet investor expectations or requirements***

The Final Terms relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply the proceeds of those Notes for projects that promote climate-friendly and other environmental purposes in accordance with the Issuer's Green Finance Framework for Eligible Projects (each as defined under "*Use of Proceeds*" below). A prospective investor should have regard to the information set out in the section "*Use of Proceeds*" and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given by the Issuer or the Dealers that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Finance Framework.

No assurance can be given that Eligible Projects will meet investor expectations or requirements regarding such "green" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA). Each prospective investor should have regard to the factors described in the Issuer's Green Finance Framework and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest. The Issuer's Green Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Issuer's Green Finance Framework does not form part of, nor is incorporated by reference, in this Base Prospectus.

The Second Party Opinion provider has issued an independent opinion in respect of the Issuer's Green Finance Framework. The Second Party Opinion provides an opinion on certain environmental and related considerations and is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. The Second Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinion and any other opinion or certification is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued. The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. As at the date of this supplemented Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The

Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Base Prospectus.

In the event that any such Notes are listed or admitted to trading on a dedicated "green", "sustainable", or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer or the Dealers that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes issued as Green Bonds for Eligible Projects and to report on the use of proceeds or Eligible Projects as described in "*Use of Proceeds*" below and/or in the applicable Final Terms, there is no contractual obligation to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer to allocate the proceeds of any Notes issued as Green Bonds or to report on the use of proceeds or Eligible Projects as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds or the failure of the Notes issued as Green Bonds to meet investors' expectations requirements regarding any "green", "sustainable", or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green Bonds.

A failure of the Notes issued as Green Bonds to meet investor expectations or requirements as to their "green", "sustainable" or equivalent characteristics including the failure to apply proceeds for Eligible Projects, the failure to provide, or the withdrawal of, a third party opinion or certification, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer to report on the use of proceeds or Eligible Projects as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

***Green Bonds are not linked to the performance of the Eligible Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes***

The performance of the Green Bonds is not linked to the performance of the relevant Eligible Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds and the Eligible Projects. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Eligible Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Eligible Project nor benefit from any arrangements to enhance the performance of the Notes.

### **Risks related to Notes generally**

Set out below is a brief description of the principal risks relating to the Notes generally:

#### ***Resolution tools and powers under the BRRD***

##### *Recovery and Resolution Directive*

The BRRD, including the general bail-in tool, non-viability loss absorption and MREL (as defined below) has been implemented into Danish law by way of the Danish Recovery and Resolution Act and by amendments to the Danish Financial Business Act. Any reference to the BRRD below shall include the implementation hereof into Danish law.

*The BRRD confers substantial powers on national resolution authorities designed to enable them to take a range of actions in relation to credit institutions which are considered to be at risk of failing. The exercise of any of these actions in relation to the Issuer could materially adversely affect the value of any Notes.*

The BRRD is designed to provide authorities designated by Member States with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing credit institution or investment firm (each, an "**institution**") to ensure the continuity of the institution's critical financial and economic functions while minimising the impact of an institution's failure on the economy and financial system.

The BRRD contains various resolution powers which may be used alone or in combination where the relevant resolution authority considers that: (a) an institution is failing or likely to fail; (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe; and (c) a resolution action is in the public interest. An institution will be considered as failing or likely to fail when either: (i) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances).

The relevant resolution authority may use the following resolution tools and powers alone or in combination without the consent of the institution's creditors: (i) sale of business – which enables resolution authorities to direct the sale of the institution or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the institution to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control), which may limit the capacity of the institution to meet its repayment obligations; (iii) asset separation – which enables resolution authorities to transfer assets (including, without limitation, impaired or problem assets) to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in relating to eligible liabilities – which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution (the write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims to equity or other instruments of ownership (the "**general bail-in tool**"). The converted equity or other instruments could also be subject to any future application of the general bail-in tool.

#### *The non-viability loss absorption tool*

In addition to, but independently of, the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write-down or convert into equity, certain capital instruments (such as the Subordinated Notes), at the point of non-viability and before any other resolution action is taken ("**non-viability loss absorption**"). Any shares issued to holders of the Subordinated Notes upon any such conversion into equity may also be subject to any application of the general bail-in tool and/or the other resolution powers outlined above. Resolution authorities are required to implement non-viability loss absorption ahead of, or simultaneously with, any resolution action.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which (i) the relevant authority determines that the institution meets the applicable conditions for resolution (but no resolution action has yet been taken) or (ii) that the institution will no longer be viable unless the relevant capital instruments (such as the Subordinated Notes) are written-down or converted or (iii) extraordinary public financial support is required by the relevant entity or its group other than, where the relevant entity is an institution, for the purposes of remedying a serious disturbance in the economy of a Member State and to preserve financial stability.

#### *Additional powers of Member States and resolution authorities*

The BRRD also provides for a Member State as a last resort, after having assessed and applied the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

The BRRD (and thereby also the Danish Recovery and Resolution Act) also provides resolution authorities with broader powers to implement other resolution measures with respect to distressed institutions, which

may include (without limitation) the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity, and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

#### *MREL and related requirements*

With the implementation in Denmark of the BRRD, Danish banks, including the Issuer, are required to have bail in-able resources in order to fulfil the Minimum Requirement for own funds and Eligible Liabilities ("**MREL**"). There is no minimum European Union-wide level of MREL, as each resolution authority is required to make a separate determination of the appropriate MREL requirement for each resolution group within its jurisdiction, depending on the resolvability, risk profile, systemic importance and other characteristics of each institution. In Denmark, each covered entity's MREL requirement will follow from the entity's individual resolution plan and it is the DFSA after consultation with Finansiell Stabilitet, which sets the MREL requirement for each relevant entity. With a balance sheet exceeding EUR 3 billion, the Issuer had an option to fully implement the MREL requirement with effect from 1 January 2019. The Issuer chose this option.

On 13 December 2022 the Issuer received a decision from the DFSA setting the Issuer's MREL requirement applicable from 1 January 2023 of 17.9 per cent. of the Issuer's risk exposure amounts ("**REA**"). The MREL requirement must be met with own funds instruments and liabilities that bear losses before senior claims in both resolution and insolvency.

The MREL requirement set for the Issuer consists of a loss absorption amount and a recapitalisation amount. For the Issuer the loss absorption amount is set on the basis of the solvency need and an additional loss absorption add-on. The sum of the loss absorption amount and the recapitalisation amount is referred to as the MREL requirement. The recapitalisation amount contains three components, the: (i) recapitalisation floor; (ii) recapitalisation add-on; and (iii) size add-on. On the basis thereof, the MREL requirement was set to 17.9 per cent. of the Issuer's REA.

The MREL requirement will be set annually (but may be updated over the year e.g. in the case of a change to the countercyclical capital buffer) on the basis of the entity's resolution plan. If a relevant entity does not fulfil the MREL requirement, the relevant authority may withdraw its banking licence. Also, a comparable concept for loss absorption, Total Loss Absorbing Capacity ("**TLAC**") has been set for G-SII's. The TLAC requirement also took effect from 2019.

The exercise of any power under the MREL requirement, or any suggestion of such exercise, could have a material adverse effect on the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

#### *The Insolvency Hierarchy Directive*

On 12 December 2017, the European Parliament and the Council of the European Union adopted Directive 2017/2399/EU amending the BRRD (the "**Insolvency Hierarchy Directive**") as regards the ranking of unsecured debt instruments in insolvency hierarchy. The Insolvency Hierarchy Directive enables banks to issue debt in a new statutory category of unsecured debt which would rank below the most senior debt and other senior liabilities for the purposes of resolution (a so-called "**Non-Preferred Senior debt**"). The directive has been transposed into national law in Denmark and was adopted by the Danish Parliament on 8 June 2018 by Act No. 706 and became effective on 1 July 2018.

#### *The BRRD Amendment Directive*

Directive (EU) 2019/879 of the European Parliament and of the Council dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019 (the "**BRRD Amendment Directive**") includes, among other things, proposals to implement TLAC into EU legislation and the introduction of the concepts resolution entities and resolution groups. The BRRD Amendment Directive entered into force on 27 June 2019. According to the Danish BRRDII/CRDV Act, the rules implementing the BRRD Amendment Directive into Danish law have, with certain exemptions, entered into force on 28 December 2020. The incorporation of the TLAC standard into the existing MREL framework is expected to provide clarity in the regulatory framework surrounding MREL, both in terms of the framework for setting banks' requirements as well as the instruments that can be used to fulfil such requirements. The CRR as amended

by way of the CRR Amendment Regulation and the Danish Recovery and Resolution Act set the requirement for the instruments that can be used to fulfil the MREL requirement. See "*Risks related to the structure of a particular issue of Notes*" – "*The Non-Preferred Senior Notes rank junior to unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act*" and "*Risks related to the structure of a particular issue of Notes*" – "*The Issuer's obligations under Subordinated Notes are subordinated*" regarding the Danish implementation of Article 48(7) of the BRRD Amendment Directive.

#### *Exercise of powers under the BRRD*

The powers set out in the already adopted BRRD will impact how credit institutions and investment firms are managed, as well as, in certain circumstances, the rights of creditors. The BRRD outlines the priority ranking of certain deposits in an insolvency hierarchy, which required changes to the insolvency hierarchy in Denmark and which was further amended by way of the Insolvency Hierarchy Directive. The BRRD establishes a preference in the ordinary insolvency hierarchy, firstly for insured depositors and, secondly, for all other deposits of individuals and micro, small and medium-sized enterprises held in the European Economic Area or non-European Economic Area branches of a European Economic Area bank. These preferred deposits rank ahead of all other unsecured senior creditors of the Issuer in the insolvency hierarchy. Furthermore, the insolvency hierarchy could be changed in the future.

Any application of the general bail-in tool and non-viability loss absorption under the BRRD shall be in accordance with the hierarchy of claims in normal insolvency proceedings. Accordingly, the impact of such application on Noteholders will depend on their ranking in accordance with such hierarchy, including any priority given to other creditors such as depositors. See "*Risks related to the structure of a particular issue of Notes*" – "*The Non-Preferred Senior Notes rank junior to unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act*" and "*Risks related to the structure of a particular issue of Notes*" – "*The Issuer's obligations under Subordinated Notes are subordinated*" regarding the Danish implementation of Article 48(7) of the BRRD Amendment Directive.

To the extent any resulting treatment of holders of Notes pursuant to the exercise of the general bail-in tool and/or the non-viability loss absorption (in respect of Subordinated Notes) is less favourable than would have been the case under such hierarchy in normal insolvency proceedings, a holder has a right to compensation under the BRRD based on an independent valuation of the relevant entity (which is referred to as the "no creditor worse off principle" under the BRRD). However, any such compensation is unlikely to compensate that holder for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation. Compensation payments (if any) are also likely to be made considerably later than when amounts may otherwise have been due under the Notes that have been subject to the application of the general bail-in tool and the non-viability loss absorption (in respect of Subordinated Notes).

The exercise of any power under the BRRD, or any suggestion of such exercise, could have a material adverse effect on the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes. Although the BRRD, as implemented, contains certain limited safeguards for creditors in specific circumstances, including in the case of senior creditors (such as the holders of Preferred Senior Notes) a safeguard that aims to ensure that they do not incur greater losses than they would have incurred had the relevant entity been wound up under normal insolvency proceedings, there can be no assurance that these safeguards will be effective if such powers are exercised. The determination that any power under the BRRD shall be exercised or that all or a part of the principal amount of the Notes will be subject to bail-in is likely to be inherently unpredictable and may depend on a number of factors which may be outside of the Issuer's control. The application of the general bail-in tool with respect to the Notes and/or the non-viability loss absorption (in respect of Subordinated Notes) may result in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, the Notes and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, the Notes into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of the Notes to give effect to such application of the general bail-in tool. Accordingly, potential investors in the Notes should consider the risk that the general bail-in tool and/or the non-viability loss absorption (in respect of Subordinated Notes) may be applied in such a manner as to result in Noteholders losing all or a part of the value of their investment in the Notes or receiving a different security than the Notes, which may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the relevant resolution authority may exercise its authority to apply the general bail-in tool and/or the non-viability loss absorption

(in respect of Subordinated Notes) without providing any advance notice to the Noteholders. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of the relevant Noteholders, the price or value of their investment in any relevant Notes and/or the ability of the Issuer to satisfy its obligations under any relevant Notes.

### ***Depositor Preference***

As part of the reforms required by the BRRD, amendments have been made to relevant legislation in Denmark to establish a preference in the insolvency hierarchy for certain deposits that are eligible for protection by the Danish deposit guarantee scheme and the uninsured element of such deposits and, in certain circumstances, deposits made in non-EEA branches of EEA credit institutions. In addition, the Danish implementation of the Revised Deposit Guarantee Scheme increased the nature and quantum of insured deposits to cover a wide range of deposits, including corporate deposits (unless the depositor is a public sector body or financial institution) and some temporary high value deposits. The effect of these changes is to increase the size of the class of preferred creditors. All such preferred deposits will rank in the insolvency hierarchy ahead of all other unsecured senior creditors of the Issuer, including the holders of the Notes. Furthermore, insured deposits are excluded from the scope of the general bail-in tool. As a result, if the general bail-in tool were exercised by the relevant resolution authority, the Notes would be more likely to be bailed-in than certain other unsubordinated liabilities of the Issuer such as other preferred deposits. 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.

### ***FATCA***

Whilst the Notes are in global form and held within Euroclear Bank SA/NV and Clearstream Banking S.A. (together, the "ICSDs"), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs (see *Taxation – FATCA*). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the securities are discharged once it has paid the common depositary or common safekeeper for the ICSDs (as bearer holder of the securities) and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the ICSDs and custodians or intermediaries. The Issuer is not required to gross-up any amount in respect of FATCA, therefore, any application of FATCA in respect of the Notes may reduce the amount payable to Noteholders.

### ***Change of law***

The conditions of the Notes are based on Danish law (as described in Condition 16.1 (*Governing law*)) in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Danish law or administrative practice after the date of this Base Prospectus.

### ***Form of VP Notes***

VP Notes issued under the Programme will not be evidenced by any physical note or document of title other than statements of account made by the VP. Ownership of VP Notes will be recorded, and transfer effected, only through the book entry system and register maintained by the VP.

Because the VP Notes are dematerialised securities, investors will have to rely on the relevant clearing systems' procedures for transfer, payment and communication with the Issuer. Any closure or operational difficulties in the VP would therefore impact on such transfer, payment or communication.

### **Risks related to the market generally**

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### ***There is no active trading market for the Notes.***

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). Although applications have been made to the Central Bank of Ireland for the Notes to be admitted to the official list and to trading on the regulated market of Euronext Dublin there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

#### ***Credit Rating may not reflect all risks***

One or more independent credit rating agencies may assign credit rating to the issue of Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, 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 subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

#### ***Modifications, waivers and substitution***

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Issuing and Principal Paying Agent may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Conditions or the Agency Agreement without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company in place of the Issuer provided certain conditions are fulfilled.

Subject to and in accordance with Condition 4.2(n) (*Benchmark Replacement*), in certain circumstances the Issuing and Principal Paying Agent shall be obliged to consent to certain changes to the interest calculation of Floating Rate Notes, without the consent of Noteholders.



Accordingly, there is a risk that the terms of the Notes, the Conditions or the Agency Agreement may be modified, waived or amended in circumstances where a Noteholder does not agree to such modification, waiver or amendment, which may adversely impact the rights of such Noteholder.

### ***Notes with integral multiples***

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. Noteholders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive definitive Notes in respect of their holding (provided that the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such definitive Notes which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

***Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, holders of the Notes will have to rely on their procedures for transfer, payment and communication with the Issuer.***

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, holders of the Notes will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, holders of the Notes will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

### ***Interest Rate Risks***

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Notes.

***If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes***

The Issuer will pay principal and interest on the Notes in the currency specified in the applicable Final Terms (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (1) the Investor's Currency-equivalent yield on the Notes; (2) the Investor's Currency

equivalent value of the principal payable on the Notes; and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future***

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the "**EU 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. The EU Benchmarks Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmark Regulation or UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, 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 effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**€STR**") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 4.2(n) (*Benchmark Replacement*)), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably

practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

***The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes***

The use of risk-free rates - including those such as the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**") and the euro short-term rate ("**€STR**"), as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA, the SONIA Compounded Index, SOFR, the SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued to date. No assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR, €STR or any related indices.

***Risk-free rates may differ from LIBOR and other inter-bank offered rates in a number of material respects and have a limited history***

Risk-free rates may differ from The London Interbank Offered Rate ("**LIBOR**") and other inter-bank offered rates in a number of material respects. These include (without limitation) being backwards-looking,

in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 9 (*Enforcement Events*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest Rate payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

***The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related index, or discontinue SONIA, SOFR or €STR or any related index***

The Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the SONIA Compounded Index), SOFR (and the SOFR Compounded Index) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the Financial Conduct Authority shall be incorporated in, and form part of, this Base Prospectus:

- (a) the auditor's report and audited annual financial statements, together with the notes thereto, of the Issuer on pages 57 to 115 of the Annual Report as at and for the financial year ended 31 December 2021 respectively (the "**2021 Accounts**") which can be viewed online at: <https://www.landbobanken.dk/wps/wcm/connect/landbobanken/6abd0b37-97ca-47cf-a22c-2b55d362ec43/A%CC%8Arsrapport+2021+ENG+%28final%29.pdf?MOD=AJPERES&CVID=nWV4rMy>
- (b) the auditor's report and audited annual financial statements, together with the notes thereto, of the Issuer on pages 51 to 123 of the Annual Report as at and for the financial year ended 31 December 2022 respectively (the "**2022 Accounts**") which can be viewed online at: <https://www.landbobanken.dk/media/api/content/mediafiles/sqxnqnqw/10bf454f-2dd0-4bad-886d-20b3e2ae63c9.pdf>
- (c) the unaudited financial statements, together with the notes thereto, of the Issuer on pages 13 to 36 of the Q1 2023 Report as at and for the three months ended 31 March 2023 which can be viewed online at: <https://www.landbobanken.dk/media/api/content/mediafiles/2hcpfpoc/q1-2023-report-en.pdf>
- (d) the terms and conditions of the Notes set out on pages 39 to 73 of the base prospectus dated 13 April 2011 which can be viewed online at: <https://www.landbobanken.dk/wps/wcm/connect/landbobanken/2906b0b3-ce79-4870-9501-0bb91dc85185/Prospectus+2011+.pdf?MOD=AJPERES&CVID=nF3bUoO>
- (e) the terms and conditions of the Notes set out on pages 40 to 74 of the base prospectus dated 21 February 2012 which can be viewed online at: <https://www.landbobanken.dk/wps/wcm/connect/landbobanken/4e296982-5d4c-4892-b965-232f0d633108/Prospectus+2012+.pdf?MOD=AJPERES&CVID=nF3bPYn>
- (f) the terms and conditions of the Notes set out on pages 24 to 55 of the base prospectus dated 2 April 2013 which can be viewed online at: <https://www.landbobanken.dk/wps/wcm/connect/landbobanken/edc880e3-5d1e-41ac-a3ae-341d6dd69530/Ringkjobing+Prospectus+2013.pdf%282141204.1%29.pdf?MOD=AJPERES&CVID=nF3548M>
- (g) the terms and conditions of the Notes set out on pages 25 to 57 of the base prospectus dated 14 March 2014 which can be viewed online at: <https://www.landbobanken.dk/wps/wcm/connect/landbobanken/217c84e0-5f4d-49e4-8690-b35ff91a3815/2014+Prospectus.pdf?MOD=AJPERES&CVID=mL1dC4V>
- (h) the terms and conditions of the Notes set out on pages 27 to 63 of the base prospectus dated 27 March 2015 which can be viewed online at: <https://www.landbobanken.dk/wps/wcm/connect/landbobanken/8084585d-6d65-492f-b1e9-d15bfec67c3c/2015+Update+-+Prospectus.pdf?MOD=AJPERES&CVID=mKZAEWT>
- (i) the terms and conditions of the Notes set out on pages 27 to 62 of the base prospectus dated 21 March 2016 which can be viewed online at: <https://www.landbobanken.dk/wps/wcm/connect/landbobanken/3ca65304-fd59-4a4a-b0c7-4661d3518fb6/2016+Prospectus.pdf?MOD=AJPERES&CVID=mL1dHTV>
- (j) the terms and conditions of the Notes set out on pages 29 to 66 of the base prospectus dated 28 March 2017 which can be viewed online at: <https://www.landbobanken.dk/wps/wcm/connect/landbobanken/4ac5e836-e9fe-4480-a099-97b1c4678ace/Ringkj%C3%B8bing+Landbobank+EMTN+U17+-+Prospectus+%28Final%29.pdf?MOD=AJPERES&CVID=mKZzai>

- (k) the terms and conditions of the Notes set out on pages 35 to 77 of the base prospectus dated 29 October 2018 which can be viewed online at: <https://www.landbobanken.dk/wps/wcm/connect/landbobanken/68034784-1b88-4476-9c9f-158796280e56/Ringkj%C3%B8bing+2018+Update+-+Base+Prospectus+FINAL+NEW+%28004%29.pdf?MOD=AJPERES&CVID=mKZz1yV>
- (l) the terms and conditions of the Notes set out on pages 37 to 79 of the base prospectus dated 28 June 2019 which can be viewed online at: <https://www.landbobanken.dk/wps/wcm/connect/landbobanken/bb34ea3a-9ad4-46bc-9415-a80defbb3d55/2019+Update+-+Base+Prospectus.pdf?MOD=AJPERES&CVID=mKZAmsf>
- (m) the terms and conditions of the Notes set out on pages 37 to 81 of the base prospectus dated 24 June 2020 which can be viewed online at: <https://www.landbobanken.dk/wps/wcm/connect/landbobanken/0355051c-8afb-4f74-8bd3-d6d2ff1ae81b/Ringkj%C3%B8bing+EMTN+2020+Update+-+Base+Prospectus+-+FINAL+VERSION.pdf?MOD=AJPERES&CVID=nbHOC5v>
- (n) the terms and conditions of the Notes set out on pages 40 to 83 of the base prospectus dated 29 June 2021 which can be viewed online at: <https://www.landbobanken.dk/wps/wcm/connect/landbobanken/1080d8b6-d7f4-4e7a-8ee4-6ae21d14aa7b/2021+EMTN+Prospectus.pdf?MOD=AJPERES&CVID=nFrHYjz>
- (o) the terms and conditions of the Notes set out on pages 46 to 101 of the base prospectus dated 28 June 2022 which can be viewed online at: <https://www.landbobanken.dk/media/api/content/mediafiles/srzc2ecu/d5fe865b-75ff-4f82-b9ed-1a589f2cd827.pdf>

The 2021 Accounts, the 2022 Accounts and the unaudited quarterly financial statements which are incorporated by reference in this Base Prospectus are direct and accurate translations of the original Danish text. To the extent that there is any inconsistency between the English translations and the original Danish text, the original Danish text will prevail.

If documents which are incorporated by reference into the Base Prospectus themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents shall not form part of this Base Prospectus for the purpose of the EU Prospectus Regulation, except where such information or other documents are specifically incorporated by reference into this Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CBI in accordance with Article 23 of the EU Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent and as set out above.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

## FORM OF THE NOTES

The Notes of each Tranche will be either Bearer Notes, with or without interest coupons attached, or VP Notes, in each case as specified in the relevant Final Terms.

Any reference in this section "*Form of the Notes*" to Euroclear, Clearstream, Luxembourg and/or the VP shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent and/or the VP Issuing Agent, as applicable and specified in the applicable Final Terms.

### Bearer Notes

Each Tranche of Bearer Notes will initially be issued in the form of a temporary global note (a "**Temporary Global Note**") or, if so specified in the applicable Final Terms, a permanent global note (a "**Permanent Global Note**") which, in either case, will:

- (i) if the Global Notes are intended to be issued in new global note ("NGN") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"); and
- (ii) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depository (the "**Common Depository**") for, Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) definitive Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused. The exchange upon expiry of a period of notice or at any time options referred to below should not be expressed to be applicable if the Specified Denomination of the relevant Notes includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Temporary Bearer Global Notes exchangeable for Definitive Notes.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached upon either (a) upon the occurrence of an Exchange Event or (b) at any time at the request of the Issuer. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 9 (*Enforcement Events*)) has occurred and is continuing, or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 15 days

(other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Bearer Notes which have an original maturity of more than 365 days and on all receipts and interest coupons relating to such Bearer Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules or procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

#### **General**

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Agent shall arrange that, where a further Tranche of Bearer Notes is issued which is intended to form a single Series with an existing Tranche of Bearer Notes, the Bearer Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Bearer Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Bearer Notes of such Tranche.

A Note may be accelerated by the holder thereof in certain circumstances described in and subject to Condition 9 (*Enforcement Events*). In such circumstances, where any Bearer Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a declaration of direct rights (the "**Declaration of Direct Rights**") dated 29 June 2021 and executed by the Issuer.

#### **VP Notes**

Each Tranche of VP Notes will be issued in uncertificated and dematerialised book entry form. No VP Note will be issued in global or definitive form. The holder of a VP Note will be the person evidenced as such by a book entry in the VP system. Where a nominee is so evidenced, it shall be treated as the holder of the relevant VP Note.

Ownership of the VP Notes will only be recorded and transfers effected only through the book entry system and register maintained by the VP.

On the issue of such VP Notes, the Issuer will send a copy of the relevant Final Terms to the Agent and the VP Issuing Agent. On delivery of the relevant Final Terms by the VP Issuing Agent to the VP and notification to the VP of the subscribers and their VP account details by the relevant Dealers.

Settlement of sale and purchase transactions in respect of VP Notes will take place in accordance with market practice at the time of the transaction. Transfers of interests in the VP Notes will take place in accordance with the rules and procedures for the time being of the VP.



## **Eurosystem Eligibility**

The Final Terms in respect of an issue of Notes will confirm (in paragraph 6(vii) of Part B) whether or not such Notes are to be intended to be held in a manner which would allow Eurosystem eligibility.

The designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and may be registered in the name of a nominee of one of the ICSDs acting as common safekeeper, in the case of registered notes) and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

Where the designation is specified as "no" at the date of the Final Terms, then (should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them) the Notes may then be deposited with one of the ICSDs as common safekeeper (and may be registered in the name of a nominee of one of the ICSDs acting as common safekeeper, in the case of registered notes). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life.

In each case, such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## FORM OF FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.*

**EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU 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/s'] target market assessment; however, a distributor subject to EU MiFID II 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 / PROFESSIONAL INVESTORS AND ECPS 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. [*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.]

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended, to be offered, sold or otherwise made available to and, with effect from such date, 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 EU MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU 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 EU PRIIPs Regulation.

**[PROHIBITION OF SALES TO UK 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 ("**UK**"). 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; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**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 European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Date]

**RINGKJØBING LANDBOBANK AKTIESELSKAB**

**Legal entity identifier (LEI):  
2138002M5U5K4OUMVV62**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
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 Base Prospectus dated 9 June 2023 [, as supplemented by [a] supplement[s] to the Base Prospectus dated [•],] [which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the "**EU Prospectus Regulation**")]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 8 of the EU Prospectus Regulation] and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing [on the website of the Regulatory News Service operated by the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") at <https://live.euronext.com>] and at the registered office of the Issuer and at the specified offices of the [Agent/VP Issuing Agent] during normal business hours and copies may be obtained from the registered office of the Issuer and the specified offices of the [Agent/VP Issuing Agent].

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [[13 April 2011] / [21 February 2012] / [2 April 2013] / [14 March 2014] / [27 March 2015] / [21 March 2016] / [28 March 2017] / [29 October 2018] / [28 June 2019] / [24 June 2020] / [29 June 2021] / [28 June 2022]] which are incorporated by reference in the Base Prospectus dated 9 June 2023 and are attached hereto. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended or superseded, the "**EU Prospectus Regulation**")] and must be read in conjunction with the Base Prospectus dated 9 June 2023 [, as supplemented by [a] supplement[s] to the Base Prospectus dated [•],] [which constitutes a base prospectus for the purposes of the EU Prospectus Regulation]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 9 June 2023 [, as supplemented by [a] supplement[s] to the Base Prospectus dated [•],]. Copies of such Base Prospectus are available for viewing [on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") at <https://live.euronext.com>,] and at the registered office of the Issuer and at the specified offices of the [Agent/VP Issuing Agent] during normal business hours and copies may be obtained from the registered office of the Issuer and the specified offices of the [Agent/VP Issuing Agent].

1. (a) Series Number: [ ]
- (b) Tranche Number: [ ]
- (c) Date on which the Notes become fungible: Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [ ] on [[ ]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below [which is expected to occur on or about [ ]]
2. Specified Currency: [ ]
3. Aggregate Nominal Amount:

- (a) Series: [ ]
- (b) Tranche: [ ]
4. Issue Price: [ ] per cent. of the Aggregate Nominal Amount  
[plus accrued interest from [ ]]
5. (a) Specified Denominations: [ ]
- (b) Calculation Amount: [ ]
6. (a) Issue Date: [ ]
- (b) Interest Commencement Date: [Issue Date/Not Applicable/other]
7. Maturity Date: [ ]
8. Interest Basis: [[ ] per cent. Fixed Rate]
- [[CIBOR/EURIBOR/NIBOR/STIBOR/SONIA/  
SONIA Compounded Interest/SOFR/ SOFR  
Compounded Interest] +/- [ ] per cent. Floating  
Rate]
- [Zero Coupon]
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early  
redemption, the Notes will be redeemed [on the  
Maturity Date at par/ in instalments on each  
Instalment Date (see further item 24 below)]
10. Change of Interest Basis or  
Redemption/Payment Basis: [Not Applicable/[ ]]
11. Put/Call Options: [Not Applicable]
- [Investor Put]
- [Issuer Call]
- [Clean-Up Call]
- [MREL Disqualification Event Redemption  
Option]
12. (a) Status of the Notes: [Preferred Senior/ Non-Preferred Senior/  
Subordinated]
- (b) [Date [Board] approval for  
issuance of Notes obtained: [ ] [and [ ] , respectively]]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (a) Rate[(s)] of Interest: [ ] per cent. per annum [payable  
[annually/semi-annually/ quarterly/other] in  
arrear]
- (b) Interest Payment Date(s): [ ] in each year [adjusted for payment purposes  
only in accordance with the [Floating Rate  
Convention/ Following Business Day  
Convention/ Modified Following Business Day

		Convention/ Preceding Business Day Convention]/, not adjusted]
	(c) Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form.)</i>	[ ] per Calculation Amount
	(d) Fixed Coupon Amount for a short or long Interest Period (" <b>Broken Amount(s)</b> ") <i>(Applicable to Notes in definitive form.)</i>	Not Applicable/[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]
	(e) Day Count Fraction:	[ ]
	(f) [Determination Date(s):	Not Applicable/[ ] in each year
14.	Floating Rate Note Provisions	[Applicable/Not Applicable]
	(a) Specified Period(s) / Interest Payment Dates:	[ ]  <i>(N.B. In the case of Reset Notes with a Floating Rate Note in a Reset Period, indicate the Reset Period to which the Floating Rate will apply. Thereafter in this paragraph indicate the Floating Rate Note provisions that will apply to each floating rate period)</i>
	(b) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention]
	(c) Additional Business Centre(s):	[ ]
	(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
	(d) Party responsible for calculating the Rate of Interest and Interest Amount:	[Agent/other]
	(e) Screen Rate Determination:	[Applicable/Not Applicable]  <i>(if not applicable delete the remaining subparagraphs of this paragraph)</i>
	• Reference Rate:	[CIBOR / EURIBOR / NIBOR / STIBOR / SONIA / SOFR / €STR / SONIA Compounded Index / SOFR Compounded Index]
	• Relevant Screen Page:	[ ]
	• Relevant Time:	[ ]
	• Relevant Financial Centre:	[ ]
	• Interest Determination Date(s):	[The first Business Day in the relevant Interest Period]/ <i>(select where Interest Determination Date has the meaning specified in Condition</i>

4.2(e), 4.2(f) or 4.2(g)) [•] [London Banking Days/U.S. Government Securities Business Days/TARGET Settlement Days] prior to each Interest Payment Date]

*(If Reference Rate is SONIA, SOFR, €STR, SONIA Compounded Index or SOFR Compounded Index, include the following sub-paragraphs, otherwise delete)*

- Observation Method: [Lag / Observation Shift]
- Lag Period: [5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
- Observation Shift Period: [5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]

*(NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*

- D: [360/365/[ ]] / [Not Applicable]
- Index Determination [Applicable/Not Applicable]
- SONIA Compounded Index [Applicable/Not Applicable]
- SOFR Compounded Index [Applicable/Not Applicable]
- Relevant Decimal Place [ ] [5/7] *(unless otherwise specified in the Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index)*
- Relevant Number of Index Days [ ] [5] *(unless otherwise specified in the Final Terms, the Relevant Number shall be 5)*

(f) ISDA Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*

- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
- Floating Rate Option: [•]

*(The Floating Rate Option should be selected from one of: CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) / EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions)*

- Designated Maturity: [•]  
*(Delegated Maturity will not be relevant where the Floating Rate Option is a risk free rate)*
- Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(v)] above and as specified in the ISDA Definitions]
- Compounding: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Compounding Method: [Compounding with Lookback  
Lookback: [•] Applicable Business Days]  
[Compounding with Observation Period Shift  
Observation Period Shift: [•] Observation Period Shift Business Days  
Observation Period Shift Additional Business Days: [•] / [Not Applicable]]  
[Compounding with Lockout  
Lockout: [•] Lockout Period Business Days  
Lockout Period Business Days: [•]/[Applicable Business Days]]
- Averaging [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- Averaging Method: [Averaging with Lookback  
Lookback: [•] Applicable Business Days]  
[Averaging with Observation Period Shift  
Observation Period Shift: [•] Observation Period Shift Business days  
Observation Period Shift Additional Business Days: [•]/[Not Applicable]]  
[Averaging with Lockout  
Lockout: [•] Lockout Period Business Days  
Lockout Period Business Days: [•]/[Applicable Business Days]]
- Index Provisions: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*

	• Index Method:	Compounded Index Method with Observation Period Shift
		Observation Period Shift: [•] Observation Period Shift Business days
		Observation Period Shift Additional Business Days: [•] / [Not Applicable]
(g)	Linear Interpolation	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation ( <i>specify for each short or long interest period</i> )
(h)	Margin(s):	[+/-] [ ] per cent. per annum
(i)	Minimum Rate of Interest:	Not Applicable/[ ] per cent. per annum
(j)	Maximum Rate of Interest:	Not Applicable/[ ] per cent. per annum
(k)	Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA)]
15.	Reset Note Provisions:	[Applicable/Not Applicable]
(i)	Initial Rate of Interest:	See [Fixed/Floating] Rate Note provisions above
(ii)	First Reset Margin:	[Plus/Minus][•] per cent. per annum
(iii)	Subsequent Reset Margins:	[[Plus/Minus][•] per cent. per annum/Not Applicable]
(iv)	Interest Payment Date(s):	[•] in each year
(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[•] per Calculation Amount/Not Applicable]
		<i>(N.B. The Fixed Coupon Amount for an issue of Subordinated Notes will not apply if the Calculation Amount has been adjusted or if any accrued but unpaid amount of interest has been reduced and/or cancelled, as applicable, as described in the Conditions)</i>
(vi)	Broken Amount(s) up to (but excluding) the First Reset Date:	[Not Applicable/[•] per Calculation Amount payable on [•]]
		<i>(Insert particulars of any initial broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)])</i>
		<i>(N.B. The Broken Amount for an issue of Subordinated Notes will not apply if the Calculation Amount has been adjusted or if any accrued but unpaid amount of interest has been</i>



*reduced and/or cancelled, as applicable, as described in the Conditions)*

- (vii) First Reset Date: [•]
- (viii) Subsequent Reset Date(s): [[•] [and [•]]/Not Applicable]
- (ix) Relevant Screen Page: [•]
- (x) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate]
- (xi) Mid-Swap Rate Conversion: [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraph of this paragraph)*

- Original Mid-Swap Rate Basis: [Annual/Semi-annual/Quarterly/Monthly]

- (xii) Mid-Swap Floating Leg Maturity: [•]
- (xiii) Reset Determination Date(s): [•]  
*(specify in relation to each Reset Date)*
- (xiv) Relevant Time: [•]
- (xv) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]/[Actual/365 (Fixed)]
- (xvi) Calculation Agent: [•]

- 16. Zero Coupon Note Provisions [Applicable/Not Applicable]
  - (a) Accrual Yield: [ ] per cent. per annum
  - (b) Reference Price: [ ]

**PROVISIONS RELATING TO REDEMPTION**

- 17. Issuer Call: [Applicable/Not Applicable]
  - (a) Optional Redemption Date(s): [ ]
  - (b) Optional Redemption Amount: [[ ] per Calculation Amount]
  - (c) If redeemable in part: [Applicable / Not Applicable]
    - (i) Minimum Redemption Amount: [ ]
    - (ii) Maximum Redemption Amount: [ ]
  - (d) Notice period: [ ]
- 18. Clean-up Call Option [Applicable/Not Applicable]
  - (i) Clean-up Call Redemption Amount: [•]
  - (ii) Notice Period: [•]

19. MREL Disqualification Event Redemption Option: [Applicable/Not Applicable]
20. Final Redemption Amount: [[ ] per Calculation Amount]
21. Early Redemption Amount payable on redemption for taxation reasons or on event of default if different from the principal amount of the Notes: [[ ] per Calculation Amount]
22. Early Redemption Amount (MREL Disqualification Event) [[ ] per Calculation Amount][Not Applicable]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:
- (a) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes [only upon an Exchange Event/at any time at the request of the Issuer]]
- [VP Notes issued in uncertificated and dematerialised book entry form. See further item 8 of Part B below]
- (b) New Global Note: [Yes/No]
24. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/[ ]]
25. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/The Talons Mature on [ ]/No]
26. Details relating to Instalment Notes:
- (a) Instalment Amount(s): [Not Applicable/[ ]]
- (b) Instalment Date(s): [Not Applicable/[ ]]
27. Redenomination applicable: Redenomination [not] applicable
28. VP Notes: [Not Applicable/[ ]]
- [The Issuer shall be entitled to obtain information from the register maintained by the VP [for the purpose of the meetings of Noteholders/for the purposes of performing its obligations under the issue of VP Notes]]
29. MREL Disqualification Event Substitution/Variation Option: [Applicable/Not Applicable]

30. Substitution and variation for Subordinated Notes [Applicable/Not Applicable]

**SIGNATURE**

Signed on behalf of **Ringkjøbing Landbobank Aktieselskab:**

By: .....  
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading      Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market (the "**Euronext Dublin Regulated Market**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") to be listed on the official list of Euronext Dublin with effect from [ ].
- (ii) Estimate of total expenses related to admission to trading:      [ ]

### 2. RATINGS

- Ratings:      [The Notes to be issued have not been rated] / [The Notes to be issued have been rated:]
- [[*Insert the legal name of the relevant credit rating agency*]: [ ]]
- [[*Insert the legal name of the relevant credit rating agency entity*] is established in the [European Union] and is registered under Regulation (EC) No. 1060/2009 (as amended, the "**EU CRA Regulation**").]
- [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]
- [*Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[ ]

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- [(i)] Reasons for the offer      [ ] [See "Use of Proceeds" in the Base Prospectus / give details] [*If reasons differ from what is disclosed in the Base Prospectus including for a green bond, give details here.*]

- [(ii)] Estimated net proceeds: [ ]
- [(iii)] Green Bond: [Yes / Not Applicable]
- (a) Second Party Opinion Provider: [*insert name of relevant external reviewer*]
- (b) Date of Second Party Opinion: [*date*]
5. **YIELD** (*Fixed Rate Notes only*)
- Indication of yield: [ ]
6. **OPERATIONAL INFORMATION**
- (i) ISIN Code: [ ]
- (ii) Common Code: [ ]
- (iii) [FISN [See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN /Not Applicable / Not Available]
- (iv) [CFI Code [See the website of the Association of National Numbering Agencies (ANNA) or alternatively source from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]
- (*If the FISN and/or CFI code is not required or requested, it/they should be specified to be "Not Applicable"*)
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[ ]/ VP Securities A/S Denmark, VP identification number [ ]]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (viii) VP Issuing Agent: [[ ]/Not Applicable]
- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for registered notes*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Relevant Benchmark[s]:

[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

**7. DISTRIBUTION**

- (i) If syndicated, names of Managers: [Not Applicable/[ ]]
- (ii) Date of [Subscription] Agreement: [ ]
- (iii) Stabilisation Manager(s): [Not Applicable/[ ]]
- (iv) Delivery: Delivery [against/free of] payment
- (v) If non syndicated, name of relevant Dealer: [Not Applicable/[ ]]
- (vi) U.S. Selling Restrictions: [TEFRA D Rules/TEFRA C Rules/TEFRA not applicable]
- (vii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (vii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
- (viii) Prohibition of sales to Belgian Consumers: [Applicable/Not Applicable]

**[THIRD PARTY INFORMATION]**

[ ] has been extracted from [ ]. 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 [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The following Terms and Conditions will, whenever the context so permits, also apply to each VP Note. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note and shall apply as aforesaid to VP Notes. Reference should be made to "Form of the Notes" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by Ringkjøbing Landbobank Aktieselskab (the "**Issuer**") pursuant to the Agency Agreement (as defined below) or the VP Issuing Agency Agreement (as defined below), as applicable.

References herein to the "**Notes**" shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes issued in bearer form ("**Bearer Notes**") represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Bearer Notes issued in exchange for a Global Note; and
- (d) Notes cleared through VP Securities A/S ("**VP Notes**" and the "**VP**" respectively) which are in uncertificated book entry form in accordance with Consolidated Act No. 41 of 13 January 2023 on Capital Markets (the "**Capital Markets Act**"), as amended from time to time, and Executive Orders issued thereunder and Executive Order No. 1175 of 31 October 2017 on, inter alia, the registration of fund assets in a securities centre (CSD) (Da. *Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral (CSD)*) (the "**Danish VP Registration Order**").

The Bearer Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement (such Agency Agreement as further amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 9 June 2023 and made between the Issuer, BNP Paribas, Luxembourg Branch as issuing and principal paying agent and agent bank (the "**Agent**", which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

The Issuer will from time to time, as indicated in the Final Terms, appoint a VP Issuing Agent (the "**VP Issuing Agent**", which expression shall include any successor VP Issuing Agent) to act as the agent of the Issuer in respect of all dealings with the VP in respect of each Series of VP Notes. The Issuer and the VP Issuing Agent will, in respect of each Series of VP Notes, enter into a VP Issuing Agency Agreement (the "**VP Issuing Agency Agreement**"). The VP Notes of the relevant Series will have the benefit of such VP Issuing Agency Agreement and, to the extent specified therein, the Agency Agreement.

Interest bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, in the case of Notes which, where issued in definitive form have more than 27 interest payment remaining, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Notes repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on or, in the case of VP Notes, incorporated into this Note which complete these Terms and Conditions (the "**Conditions**"). References to the "**applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) which is, in the case of Bearer Notes, attached to or endorsed on or, in the case of VP Notes, incorporated into this Note.

Any reference to "**Noteholders**" or "**holders**" shall, in relation to any Bearer Notes, mean the holders of the Bearer Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided



below. Any reference herein to **Receiptholders** shall mean to the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons. VP Notes are in uncertificated and dematerialised book entry form and any reference in the Conditions to Receipts, Coupons and Talons shall not apply to VP Notes.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

In respect of any Bearer Notes, the Receiptholders, Noteholders and the Couponholders are entitled to the benefit of the Declaration of Direct Rights dated 29 June 2021 (as restated, amended and/or updated from time to time, the "**Declaration of Direct Rights**") and executed by the Issuer in relation to the Notes.

Copies of the Agency Agreement and the Declaration of Direct Rights are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms (and, in the case of VP Notes, the applicable VP Issuing Agency Agreement) are available for viewing at the registered office of the Issuer and of the Agent (in the case of Bearer Notes) or the VP Issuing Agent (in the case of VP Notes) and copies may be obtained from those offices save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, the applicable Final Terms (and, in the case of VP Notes, the applicable VP Issuing Agency Agreement) will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent (in the case of Bearer Notes) or the VP Issuing Agent (in the case of VP Notes) as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement (but, in the case of VP Notes, only to the extent specified in the VP Issuing Agency Agreement), the Declaration of Direct Rights (in the case of Bearer Notes), the applicable VP Issuing Agency Agreement (in the case of VP Notes) and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement (and, in the case of VP Notes, the applicable VP Issuing Agency Agreement).

Words and expressions defined in the Agency Agreement or used in the relevant Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Agency Agreement and the relevant Final Terms, the relevant Final Terms will prevail.

## 1. **FORM, DENOMINATION AND TITLE**

- 1.1 The Notes are in bearer form or, in the case of VP Notes, in uncertificated and dematerialised book entry form, as specified in the relevant Final Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Bearer Notes may not be exchanged for VP Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be an Instalment Note depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

This Note may also be a Preferred Senior Note, a Non-Preferred Senior Note or a Subordinated Note as indicated in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the

bearer of any Bearer Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

- 1.2 In the case of a VP Note, the person evidenced as the holder of such VP Note by a book entry in the book entry system and register maintained by the VP shall be treated by the Issuer, the Agent, the VP Issuing Agent and any other Paying Agent as the holder of such Notes for all purposes and expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. Ownership of the VP Notes will be transferred by registration in the register between the direct or nominee accountholders at the VP in accordance with the rules and procedures of the VP from time to time. Where a nominee is so evidenced, it shall be treated by the Issuer, the Agent, the VP Issuing Agent and any other Paying Agent as the holder of the relevant VP Note.

VP is entitled to provide the Issuer or any person authorised by the Issuer to receive such information on its behalf, including, but not limited to, the VP Issuing Agent with information about the identity of a Holder of VP Notes at a specified time following a request by the Issuer or such authorised person. Such information may include the name, address and other contact details of the Holder of the VP Notes, the date of the registration with VP, the amount of VP Notes held by such holder and any other relevant account information.

VP Notes will be issued in uncertificated and dematerialised book entry form and no global or definitive Notes will be issued in respect thereof and the Conditions shall be construed accordingly.

## 2. **STATUS OF THE NOTES AND SUBORDINATION**

### 2.1 **Status of the Preferred Senior Notes**

This Condition 2.1 only applies to Preferred Senior Notes.

The Preferred Senior Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank:

- (i) *pari passu* without any preference among themselves;
- (ii) at least *pari passu* with all other senior unsecured obligations (other than subordinated obligations, if any) of the Issuer (save for certain obligations required to be preferred by law, including obligations benefitting from preferred ranking to the Preferred Senior Notes), from time to time outstanding as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and

- (ii) senior to any Non-Preferred Senior Obligations of the Issuer as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

## 2.2 Status of the Non-Preferred Senior Notes

This Condition 2.2 only applies to Non-Preferred Senior Notes.

The Non-Preferred Senior Notes constitute on issue Non-Preferred Senior Obligations of the Issuer.

The Non-Preferred Senior Notes and any Receipts and/or Coupons relating to them constitute direct and unsecured obligations of the Issuer and rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with any other obligation or instruments of the Issuer that rank or are expressed to rank *pari passu* with the Non-Preferred Senior Notes (including any other Non-Preferred Senior Obligations of the Issuer), in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;
- (iii) senior to holders of the ordinary shares and any other obligations or capital instruments that rank or are expressed to rank junior to the Non-Preferred Senior Notes, or any obligations pursuant to Section 98 of the Danish Bankruptcy Act, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (iv) junior to present or future claims of (a) depositors of the Issuer and (b) unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

## 2.3 Status of the Subordinated Notes

This Condition 2.3 only applies to Subordinated Notes. The Subordinated Notes (Da. *Kapitalbeviser*) and the Receipts and the Coupons relating to them constitute on issue Tier 2 Capital.

The Subordinated Notes and any Receipts and/or Coupons relating to them constitute direct, unconditional, unsecured and subordinated obligations of the Issuer, and rank and shall, subject to (A) the Danish implementation of Article 48(7) of the BRRD in Section 13(4) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act and/or (B) Section 13(5) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act at all times, rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital and (b) any other obligations or capital instruments of the Issuer that rank or are expressed to rank *pari passu* with the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;
- (iii) senior to (a) holders of the share capital of the Issuer, (b) any obligations or capital instruments of the Issuer which constitute Tier 1 Capital and (c) any other obligations or capital instruments of the Issuer that rank or are expressed to rank junior to the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and

- (iv) junior to present or future claims of (a) depositors of the Issuer, (b) unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act and creditors of the Issuer that are creditors in respect of Non-Preferred Senior Obligations) and (c) subordinated creditors of the Issuer other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

#### 2.4 **No right of set-off, netting or counterclaim**

No Noteholder shall be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Issuer in respect of the Notes held by such Noteholder.

To the extent that any Noteholder nevertheless claims a right of set-off, netting or counterclaim in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off, netting or counterclaim is effective under any applicable law, if the Noteholder receives or recovers any sum or the benefit of any sum in respect of any Note by virtue of such set-off, netting or counterclaim, such Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set-off, netted or counterclaimed.

For the purpose of these Conditions:

**"BRRD"** means the Directive (2014/59/EU) of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms dated 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014 (or, as the case may be, any provision of Danish law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from Directive (EU) 2019/879 of the European Parliament and of the Council dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019).

**"CRD/CRR"** means, as the context requires, any or any combination of the CRD Directive, the CRR and any CRD/CRR Implementing Measures.

**"CRD Directive"** means the Directive (2013/36/EU) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013 (or, as the case may be, any provision of Danish law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from Directive (EU) 2019/878 of the European Parliament and of the Council as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019).

**"CRD/CRR Implementing Measures"** means any regulatory capital rules or regulations or other requirements, which are applicable to the Issuer, as applicable, and which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer (on a non-consolidated or consolidated basis) to the extent required by the CRD Directive or the CRR, including for the avoidance of doubt and without limitation any regulatory technical standards, delegated regulations, guidelines, recommendations and/or opinions released from time to time by the European Banking Authority (or any successor or replacement thereof) or the Relevant Regulator, as the case may be.

**"CRR"** means the Regulation (2013/575) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time.

**"Danish Recovery and Resolution Act"** means the Danish Act on Recovery and Resolution of certain Financial Businesses (Act No. 24 of 4 January 2019, as amended or replaced from time to time).

**"Danish Bankruptcy Act"** means the Danish Bankruptcy Act (Consolidated Act No. 1600 of 25 December 2022, as amended or replaced from time to time).

**"Non-Preferred Senior Obligations"** means any unsecured liabilities of the Issuer which rank below (i) any Preferred Senior Notes issued by the Issuer and (ii) any obligations of the Issuer that rank *pari passu* with any Preferred Senior Notes upon an insolvency of the Issuer in accordance with section 13(3) of the Danish Recovery and Resolution Act.

**"Tier 1 Capital"** means capital which is treated as a constituent of tier 1 capital under the CRD/CRR and/or the requirements of the Relevant Regulator for the purposes of the Issuer.

**"Tier 2 Capital"** means capital which is treated as a constituent of Tier 2 Capital under the CRD/CRR requirements by the Relevant Regulator for the purposes of the Issuer.

### 3. **REDENOMINATION**

#### 3.1 **Redenomination**

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders on giving prior notice to the Agent, Euroclear and Clearstream, Luxembourg, or the VP Issuing Agent, the VP, as applicable, and at least 30 days' prior notice to the Noteholders in accordance with Condition 13 (*Notices*), elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (a) the Notes and the Receipts shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, **provided that**, if the Issuer determines, with the agreement of the Agent or the VP Issuing Agent, as applicable, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;
- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) under, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes held (or, as the case may be, in respect of which Coupons are presented for payment) by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (c) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer (i) in the case of Relevant Notes in the denomination of euro 100,000 and/or such higher amounts as the Agent or the VP Issuing Agent, as applicable, may determine and notify to the Noteholders and any remaining amounts less than euro 100,000 shall be redeemed by the Issuer and paid to the Noteholders in euro in accordance with Condition 6 (*Redemption and Purchase*); and (ii) in the case of Notes which are not Relevant Notes, in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Agent or the VP Issuing Agent, as applicable, may approve) euro 0.01 and such other denominations as the Agent or the VP Issuing Agent, as applicable, shall determine and notify to the Noteholders;
- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect

from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (**provided that** such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Agent or the VP Issuing Agent, as applicable, may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

- (e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;
- (f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:
  - (i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and
  - (ii) in the case of definitive Notes or VP Notes, by applying the Rate of Interest to the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding;

- (g) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest; and
- (h) such other changes shall be made to this Condition 3 as the Issuer may decide, after consultation with the Agent or the VP Issuing Agent, as applicable, and as may be specified in the notice, to conform it to conventions then applicable to instruments denominated in euro.

### 3.2 **Definitions**

In the Conditions, the following expressions have the following meanings:

**"Calculation Amount"** is the amount to be determined by the Issuer for the purpose of calculating the amount of interest payable per Specified Denomination.

**"Established Rate"** means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

**"euro"** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

**"Redenomination Date"** means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 3.1 (*Redenomination*) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union;

**"Relevant Notes"** means all Notes where the applicable Final Terms provide for a minimum Specified Denomination in the Specified Currency which is equivalent to at least euro 100,000 and which are admitted to trading on a regulated market in the European Economic Area; and

**"Treaty"** means the Treaty on the Functioning of the European Union, as amended.

#### 4. INTEREST

##### 4.1 Interest on Fixed Rate Notes

Notes with a fixed interest rate ("**Fixed Rate Notes**") bear interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest specified in the final terms. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and excluding) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (B) in the case of Fixed Rate Notes which are (I) in definitive form or (II) VP Notes, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form or of a Fixed Rate Note which is a VP Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1:

- (a) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the

number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
  - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

"**Broken Amount(s)**" shall be as specified in the relevant Final Terms;

"**Determination Date**" shall be as specified in the relevant Final Terms;

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Maturity Date**" has the meaning as specified in the relevant Final Terms;

"**Specified Currency**" means the currency specified in the relevant Final Terms;

"**Specified Denomination**" means the denomination(s) specified in the relevant Final Terms; and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.



#### 4.2 Interest on Floating Rate Notes

(a) *Application*

This Condition 4.2 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest*

The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 5 (*Payments*) as applicable. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Issuing and Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination:*

If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be (other than in respect of Notes for which SONIA, SOFR and/or €STR or any related index is specified as the Reference Rate in the relevant Final Terms) determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
  - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
  - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

***provided, however, that*** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer will:
- (v) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
- (vi) provide such quotations to the Calculation Agent who shall determine the arithmetic mean of such quotations; and
- (vii) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, requested and selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination*

If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:
  - (A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
  - (B) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Final Terms;
  - (C) the relevant Reset Date (as defined in the ISDA Definitions), unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;
  - (D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

- (1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

*provided, however, that* if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:

- (1) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms;
- (2) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or
- (3) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(F) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and:

- (1) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in relevant Final Terms;
- (2) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Overnight Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number

of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or

- (3) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and
- (G) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift (as defined in the ISDA Definitions) shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;
- (ii) references in the ISDA Definitions to:
  - (A) "**Confirmation**" shall be references to the relevant Final Terms;
  - (B) "**Calculation Period**" shall be references to the relevant Interest Period;
  - (C) "**Termination Date**" shall be references to the Maturity Date;
  - (D) "**Effective Date**" shall be references to the Interest Commencement Date; and
- (iii) if the Final Terms specify "2021 ISDA Definitions" as being applicable:
  - (A) "**Administrator/Benchmark Event**" shall be disapplied; and
  - (B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".
- (e) *Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*
  - (i) This Condition 4.2(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA".
  - (ii) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent.

(iii) For the purposes of this Condition 4.2(e):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

"**d**" means the number of calendar days in:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**d<sub>0</sub>**" means the number of London Banking Days in:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**i**" means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling p London Banking Days prior to such earlier date, if any, on which the Notes are due and payable).

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**ni**" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("SONIA") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIA<sub>i</sub>" means the SONIA Reference Rate for:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.*

- (iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Bank determines that the SONIA Reference Rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 4.2(n) (*Benchmark Replacement (Independent Adviser)*), be:
  - (A) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
  - (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).
- (v) Subject to Condition 4.2(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4.2(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest

Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

(f) *Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*

- (i) This Condition 4.2(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR".
- (ii) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 4.2(f):

**"Benchmark"** means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 4.2(f).

*Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.*

*If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 4.2(f)(iv) below will apply.*

**"Business Day"** means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

**"Compounded SOFR"** with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

**"d"** is the number of calendar days in:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"do" is the number of U.S. Government Securities Business Days in:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period.

"i" is a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period,

to and including the last US Government Securities Business Day in such period;

**"Interest Determination Date"** means, in respect of any Interest Period, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

**"ni"** for any U.S. Government Securities Business Day "i" in the relevant Interest Period or Observation Period (as applicable), is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

**"Observation Period"** in respect of an Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

**"p"** for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five U.S. Government Securities Business Days;

**"SOFR"** with respect to any U.S. Government Securities Business Day, means:

- (A) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "SOFR Determination Time"); or
- (B) Subject to Condition 4.2(f)(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;



**"SOFR Administrator"** means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

**"SOFR Administrator's Website"** means the website of the Federal Reserve Bank of New York, or any successor source;

**"SOFRi"** means the SOFR for:

- (A) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

**"U.S. Government Securities Business Day"** means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (iv) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (A) will be conclusive and binding absent manifest error;
- (B) will be made in the sole discretion of the Issuer; and
- (C) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

**"Benchmark"** means, initially, Compounded SOFR, as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

**"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (A) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;

- (B) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (C) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (A) in the case of clause (A) or (B) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (B) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Reference Time"** with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 4.2(f)(iv) above will be notified promptly by the Issuer to the Issuing and Principal Paying Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Issuing and Principal Paying Agent of the same, the Issuer shall deliver to the Issuing and Principal Paying Agent a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 4.2(f); and
  - (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.
- (vi) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4.2(f), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).
- (g) *Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*
- (i) This Condition 4.2(g) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "€STR".
  - (ii) Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent on each Interest Determination Date.
  - (iii) For the purposes of this Condition 4.2(g):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"**d**" means the number of calendar days in:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"D" means the number specified as such in the relevant Final Terms (or, if no such number is specified, 360);

"d<sub>o</sub>" means the number of TARGET Settlement Days in:

(A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STRI**" means the €STR reference rate for:

(A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or

(B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "i".

"i" is a series of whole numbers from one to "d<sub>o</sub>", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

(A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

"n<sub>i</sub>" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"**Observation Period**" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the final Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p"

TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

"p" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Business Days.

- (iv) Subject to Condition 4.2(n) (*Benchmark Replacement (Independent Adviser)*), if, where any Rate of Interest is to be calculated pursuant to Condition 4.2(g)(ii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.
- (v) Subject to Condition 4.2(n) (*Benchmark Replacement (Independent Adviser)*), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 4.2(g)(ii), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

- (h) *Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*

This Condition 4.2(h) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and "Index Determination" is specified in the relevant Final Terms as being applicable.

Where "Index Determination" is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula:

$$\frac{(\text{Compounded Index End}}{\text{Compounded Index Start}} - 1) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" shall mean either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Final Terms;

"**Compounded Index End**" means the relevant Compounded Index value on the End date;

"**Compounded Index Start**" means the relevant Compounded Index value on the Start date;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**End**" means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the Final Terms, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards); and

"**Relevant Number**" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five.

"**SONIA Compounded Index**" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"**SOFR Compounded Index**" means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"**Start**" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded SONIA or Compounded Daily SOFR (as defined in Condition 4.2(e) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*) or Condition 4.2(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*), as applicable) had been specified instead in the Final Terms, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the Observation Period for the purposes of that definition in Condition 4.2(e) or Condition 4.2(f) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) if a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 4.2(n) (*Benchmark Discontinuation (Independent Adviser)*) shall apply, and (ii) in the case of SOFR Compounded Index) a Benchmark Event has occurred in respect of SOFR, the provisions of Condition 4.2(n) (*Benchmark Discontinuation (Independent Adviser)*) shall apply.

(i) *Maximum or Minimum Rate of Interest*

If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(j) *Calculation of Interest Amount*

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(k) *Publication*

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(l) *Notifications etc*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(m) *Determination of Rate of Interest following acceleration*

If (i) the Notes become due and payable in accordance with Condition 9 (*Enforcement Events*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Conditions 4.2(e) (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*), 4.2(f) (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*), 4.2(g) (*Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*) and 4.2(h) (*Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Conditions.

(n) *Benchmark Replacement (Independent Adviser)*

Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms as being "SOFR" or "SOFR Compounded Index", if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with



Condition 4.2(n)(i)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 4.2(n)(ii)) and any Benchmark Amendments (in accordance with Condition 4.2(n)(iii)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Issuing and Principal Paying Agent or the Noteholders for any determination made by it pursuant to this Condition 4.2(n) (*Benchmark Replacement (Independent Adviser)*) and the Issuing and Principal Paying Agent will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof

- (i) If the Independent Adviser determines in its discretion that:
  - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.2(n)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 4.2(n) (*Benchmark Replacement (Independent Adviser)*) in the event of a further Benchmark Event affecting the Successor Rate; or
  - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.2(n)(i)) subsequently be used in place of the Reference Rate to determine the Rate of Interest (or the relevant component part(s) thereof) for the relevant Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 4.2(n) (*Benchmark Replacement (Independent Adviser)*) in the event of a further Benchmark Event affecting the Alternative Rate.
- (ii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (iii) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.2(n) (*Benchmark Replacement (Independent Adviser)*) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Calculation Agent (or the person specified in the relevant Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 4.2(n)(iv), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt), the Issuing and Principal Paying Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as the Issuing and Principal Paying Agent may be required in order to give effect to this Condition 4.2(n) (*Benchmark Replacement (Independent Adviser)*).
- (iv) If (A) the Issuer is unable to appoint an Independent Adviser or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4.2(n) (*Benchmark Replacement (Independent Adviser)*) prior to the relevant Interest Determination Date, the Reference Rate applicable to the relevant Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the

Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this Condition 4.2(n)(iv) shall apply to the relevant Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 4.2(n) (*Benchmark Replacement (Independent Adviser)*).

- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.2(n) (*Benchmark Replacement (Independent Adviser)*) will be notified promptly by the Issuer to the Issuing and Principal Paying Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 13 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (vi) No later than notifying the Issuing and Principal Paying Agent of the same, the Issuer shall deliver to the Issuing and Principal Paying Agent a certificate signed by two authorised signatories of the Issuer:
  - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4.2(n) (*Benchmark Replacement (Independent Adviser)*); and
  - (B) certifying that (1) the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Issuing and Principal Paying Agent and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

- (vii) The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, Issuing and Principal Paying Agent, the Calculation Agent, the other Paying Agents and the Noteholders.
- (viii) As used in this Condition 4.2(n):

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Independent Adviser, determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if no such determination has been made) the Independent Adviser determines, is recognised or acknowledged as being the industry standard

for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

- (D) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 4.2(n) (*Benchmark Replacement (Independent Adviser)*) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency;

**"Benchmark Amendments"** has the meaning given to it in Condition 4.2(n)(iii);

**"Benchmark Event"** means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **"Specified Future Date"**); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the **"Specified Future Date"**), be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by a specified future date (the **"Specified Future Date"**), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by a specified future date (the **"Specified Future Date"**), be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D), or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date.

Notwithstanding any other provision of this Condition 4.2(n), no Successor Rate or Alternative Benchmark Rate or Adjustment Spread (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 4.2(n), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as:

- (i) in the case of Preferred Senior Notes or Non-Preferred Senior Notes, eligible liabilities and/or loss absorbing capacity of the Issuer; or
- (ii) in the case of Subordinated Notes, Tier 2 Capital of the Issuer,

or, in the case of Preferred Senior Notes and Non-Preferred Senior Notes only, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Resolution Authority treating a future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date for the purposes of qualification as eligible liabilities and/or loss absorbing capacity of the Issuer.

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

- (o) *Definitions:* In these Conditions the following expressions have the following meanings:

**"2006 ISDA Definitions"** means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at [www.isda.org](http://www.isda.org));

**"2021 ISDA Definitions"** means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org));

**"Additional Business Centre(s)"** means the city or cities specified as such in the relevant Final Terms;

**"Additional Financial Centre(s)"** means the city or cities specified as such in the relevant Final Terms;

**"Business Day"** means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (c) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

**"Business Day Convention"**, in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;
- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"FRN Convention"**, **"Floating Rate Convention"** or **"Eurodollar Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**"Calculation Agent"** means the Issuing and Principal Paying Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s)

of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**CIBOR**" means, in respect of any currency and any period specified hereon, the interest rate benchmark known as the Copenhagen interbank offered rate administered by Danish Financial Benchmark Facility ApS (or any other person which takes over administration of that rate) based on estimated interbank borrowing rates for Danish kroner for a number of designated maturities which are provided by a panel of contributor banks;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
    - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
    - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
  - (iii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
  - (iv) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
  - (v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
  - (vi) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30";

- (vii) if "30E/360" or "Eurobond Basis" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

if "30E/360 (ISDA)" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant redemption date);

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor);

"**ISDA Definitions**" has the meaning given in the relevant Final Terms;

"**Issue Date**" has the meaning given in the relevant Final Terms;

"**Margin**" has the meaning given in the relevant Final Terms;



**"Maturity Date"** has the meaning given in the relevant Final Terms;

**"Minimum Rate of Interest"** for any Interest Period has the meaning given in the Final Terms but shall never be less than zero, including any relevant margin;

**"NIBOR"** means, in respect of Norwegian Kroner and for any specified period, the interest rate benchmark known as the Norwegian interbank offered rate which is calculated and published by a designated distributor (currently Global Rate Set Systems) in accordance with the requirements from time to time of the Norwegian association for banks, insurance companies and financial institutions, Finance Norway – FNO based on estimated interbank borrowing rates for Norwegian Kroner for a number of designated maturities which are provided by a panel of contributor banks (details of historic NIBOR rates can be obtained from the designated distributor);

**"Principal Financial Centre"** means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

**"Rate of Interest"** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

**"Reference Banks"** means four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

**"Reference Rate"** means EURIBOR/CIBOR/NIBOR/STIBOR/SONIA/SONIA Compounded Index/SOFR/SOFR Compounded Index/ €STR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms. Other than in the case of U.S. dollar-denominated floating rate Notes for which the "Reference Rate" is specified in the relevant Final Terms as being SOFR, the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 4.2(n) (*Benchmark Replacement (Independent Adviser)*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

**"Regular Period"** means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and

- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Issuing and Principal Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**STIBOR**" means, in respect of Swedish Kronor and for any specified period, the interest rate benchmark known as the Stockholm interbank offered rate which is calculated and published by a designated distributor (currently Swedish Financial Benchmark Facility) based on estimated interbank borrowing rates for Swedish Kronor for a number of designated maturities which are provided by a panel of contributor banks (details of historic STIBOR rates can be obtained from the designated distributor);

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system; and

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro.

#### 4.3 **Rate Reset Provisions**

This Condition 4.3 (*Rate Reset Provisions*) shall only apply if the Reset Note Provisions are specified in the relevant Final Terms as being applicable to one or more Interest Period(s).

- (a) *Accrual of Interest*: The Notes bear interest on their outstanding principal amounts:
- (i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the Initial Rate of Interest;
  - (ii) for the First Reset Period at the First Reset Rate of Interest; and
  - (iii) for each Subsequent Reset Period thereafter (if any) to (but excluding) the Maturity Date at the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on each relevant Interest Payment Date (subject as provided in Condition 5 (*Payments*)).

The Rate of Interest and the Interest Amount payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Conditions 4.1 (*Interest on Fixed Rate Notes*).

(b) *Fallbacks*

If on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page as of the Relevant Time on such Reset Determination Date, the Rate of Interest applicable to the Notes in respect of each Interest Period falling in the relevant Reset Period will be determined by the Calculation Agent on the following basis:

- (i) the Calculation Agent shall request each of the Reset Reference Banks to provide it with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question;
- (ii) if at least three of the Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (A) the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and (B) the relevant Reset Margin, all as determined by the Calculation Agent;
- (iii) if only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (A) the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and (B) the relevant Reset Margin, all as determined by the Calculation Agent;
- (iv) if only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (A) the relevant quotation provided and (B) the relevant Reset Margin, all as determined by the Calculation Agent; and
- (v) if none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 4.3(b) (*Rate Reset Provisions – Fallbacks*), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) will be equal to the sum of (A) the Mid-Swap Rate determined on the last preceding Reset Determination Date and (B) the relevant Reset Margin or, in the case of the first Reset Determination Date, the First Reset Rate of Interest will be equal to the sum of (A) the Initial Mid-Swap Rate and (B) the relevant Reset Margin, all as determined by the Calculation Agent.

(c) *Mid-Swap Rate Conversion*

This Condition 4.3(c) (*Rate Reset Provisions – Mid-Swap Rate Conversion*) is only applicable if Mid-Swap Rate Conversion is specified in the relevant Final Terms. If Mid-Swap Rate Conversion is so specified as being applicable, the First Reset Rate of Interest and, if applicable, each Subsequent Reset Rate of Interest Issuing will be converted from the Original Mid-Swap Rate Basis specified in the relevant Final Terms to a basis which matches the per annum frequency of Interest Payment Dates in respect of the relevant Notes (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it).

(d) *Publication*

The Calculation Agent will cause the First Reset Rate of Interest, any Subsequent Reset Rate of Interest and, in respect of a Reset Period, the Interest Amount payable on each Interest Payment Date falling in such Reset Period to be notified to the Agents, each listing authority, stock exchange and/or quotation system (if any) on which the Notes have then been admitted to listing, trading and/or quotation and, in the case of VP Notes, the VP, as

the case may be, and the VP Issuing Agent as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders.

(e) *Notification*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4.3 (*Rate Reset Provisions*) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Agent, the VP Issuing Agent (if applicable), the Noteholders, the Receiptholders and the Couponholders and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

where:

**"First Reset Date"** means the date specified in the relevant Final Terms;

**"First Reset Margin"** means the margin specified as such in the relevant Final Terms;

**"First Reset Period"** means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date;

**"First Reset Rate of Interest"** means, in respect of the First Reset Period and subject to Condition 4.3(b) (*Rate Reset Provisions – Fallbacks*) and Condition 4.3(c) (*Rate Reset Provisions – Mid-Swap Rate Conversion*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date and may be either a fixed rate or a floating rate. If a fixed rate it shall be calculated as the sum of the relevant Mid-Swap Rate and the First Reset Margin. If a floating rate it shall be calculated as the sum of the floating rate specified in the Final Terms as applicable to the First Reset Period and the First Reset Margin;

**"Initial Mid-Swap Rate"** has the meaning specified in the relevant Final Terms;

**"Mid-Market Swap Rate"** means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Mid-Swap Rate Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Floating Leg Maturity (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

**"Mid-Market Swap Rate Quotation"** means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

**"Mid-Swap Rate"** means, in relation to a Reset Determination Date and subject to Condition 4.3(b) (*Rate Reset Provisions – Fallbacks*), either:

- (a) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:
  - (i) with a term equal to the relevant Reset Period; and
  - (ii) commencing on the relevant Reset Date, which appears on the Relevant Screen Page; or
- (b) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the

nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

- (i) with a term equal to the relevant Reset Period; and
- (ii) commencing on the relevant Reset Date, which appear on the Relevant Screen Page, in either case, as at approximately the Relevant Time on such Reset Determination Date, all as determined by the Calculation Agent;

**"Reset Date"** means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable);

**"Reset Determination Date"** means, in respect of a Reset Period, the date specified as such in the relevant Final Terms;

**"Reset Margin"** means the First Reset Margin and the Subsequent Reset Margin (as applicable);

**"Reset Period"** means the First Reset Period or a Subsequent Reset Period, as the case may be;

**"Reset Reference Banks"** means the principal office in the principal financial centre of the Specified Currency of five major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Calculation Agent in its discretion after consultation with the Issuer;

**"Subsequent Reset Date"** means the date or dates specified in the relevant Final Terms;

**"Subsequent Reset Margin"** means the margin specified as such in the relevant Final Terms;

**"Subsequent Reset Period"** means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or the Maturity Date as the case may be; and

**"Subsequent Reset Rate of Interest"** means in respect of any Subsequent Reset Period and subject to Condition 4.3(b) (*Rate Reset Provisions – Fallbacks*) and Condition 4.3(c) (*Rate Reset Provisions – Mid-Swap Rate Conversion*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date and may be either a fixed rate or a floating rate. If a fixed rate it shall be calculated as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Reset Margin. If a floating rate it shall be calculated as the sum of the floating rate specified in the Final Terms as applicable to the Subsequent Reset Period and the Subsequent Reset Margin.

(f) *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused.

In such event:

- (a) in the case of Bearer Notes, interest will continue to accrue until whichever is the earlier of:
  - (i) the date on which all amounts due in respect of such Note have been paid; and
  - (ii) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that

effect has been given to the Noteholders in accordance with Condition 13 (*Notices*); or

- (b) in the case of VP Notes, interest will continue to accrue until the date the holders of the VP Notes receive the full amount of such payments.

## 5. PAYMENTS

### 5.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Prescription*).

### 5.2 Presentation of definitive Notes, Receipts and Coupons

Payments of principal in respect of definitive Notes will be made in the manner provided in Condition 5.1 (*Method of Payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Payments of instalments of principal (if any) in respect of definitive Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 5.1 (*Method of Payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in the Condition 5.1 (*Method of Payment*) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Enforcement Events*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

### 5.3 **Payments in respect of Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

### 5.4 **Payments in respect of VP Notes**

Payments of principal and interest in respect of VP Notes will be made to the persons registered as Noteholders on the fifth Danish Business Day (or such other day which may become customary on the Danish bond market in respect of VP Notes, which in respect of VP Notes denominated in Danish kroner is expected to be the third Danish Business Day) prior to the Interest Payment Date or the Maturity Date, as the case may be, all in accordance with the rules and procedures applied and/or issued by the VP from time to time.

As used herein:

"**Danish Business Day**" means a day on which commercial banks and foreign exchange markets are open for business in Denmark; and

### 5.5 **General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 5 (*Payments*) if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer adverse tax consequences to the Issuer.

#### 5.6 **Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 9 (*Enforcement Events*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (i) in the case of Notes in definitive form only, the relevant place of presentation;
  - (ii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the T2 System is open.

#### 5.7 **Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 7 (*Taxation*);
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) Early Redemption Amount (MREL Disqualification Event)
- (e) the Optional Redemption Amount(s) (if any) of the Notes;
- (f) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (g) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6.7 (*Early Redemption Amounts*)); and
- (h) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7 (*Taxation*).



## 6. REDEMPTION AND PURCHASE

### 6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

### 6.2 Early redemption of the Subordinated Notes

This Condition 6.2 only applies to Subordinated Notes.

#### 6.2.1 *Early redemption for tax reasons*

Subject to Condition 6.13 (*Consent to early redemption, purchase, substitution, or variation, modification, etc.*), the Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Subordinated Note is not a Floating Rate Note,) or on any Interest Payment Date (if this Subordinated Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Agent or, in the case of VP Notes, the VP Issuing Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable subject to the Permission Withdrawal Early Redemption Restrictions), if:

- (a) on the occasion of the next payment due under the Subordinated Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7 (*Taxation*)), or any material change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Subordinated Notes;
- (b) it will no longer be able to obtain a full tax deduction for the purposes of the Danish tax for any payment of interest under such Notes; and
- (c) the Issuer having demonstrated to the satisfaction of the Relevant Regulator that such change in tax treatment of the relevant Subordinated Notes is material and was not reasonably foreseeable at the time of issuance of the first Tranche of the Subordinated Notes,

**provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6, the Issuer shall deliver to the Agent or, in the case of VP Notes, the VP Issuing Agent a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6.2.1 will be redeemed at their Early Redemption Amount referred to in Condition 6.7 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding or, in the case of VP Notes, and including) the date of redemption

#### 6.2.2 *Early redemption for regulatory reclassification reasons*

Subject to Condition 6.13 (*Consent to early redemption, purchase, substitution, or variation, modification, etc.*), the Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if the Subordinated Note is not a Floating Rate Note) or on any Interest Payment Date (if this Subordinated Note is a Floating Rate Note) on giving not less than 30 but no more than 60 days' notice to the Agent or, in the case of VP Notes, the VP Issuing Agent and, in

accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable subject to the Permission Withdrawal Early Redemption Restrictions), if a change in the regulatory classification of the Subordinated Notes results or will result in:

- (d) their exclusion, in whole or in part from the Tier 2 Capital (within the meaning of the CRR) of the Issuer; or
- (e) reclassification, in whole or in part as a lower quality form of regulatory capital of the Issuer,

and the Relevant Regulator considering such change sufficiently certain and the Issuer having demonstrated to the satisfaction of the Relevant Regulator that such exclusion or regulatory reclassification was not reasonably foreseeable at the time of issuance of the first tranche of the Subordinated Notes,

**provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which such change or reclassification, as applicable, becomes effective.

Prior to the publication of any notice of redemption pursuant to this Condition 6 (*Redemption and Purchase*), the Issuer shall deliver to the Agent or, in the case of VP Notes, the VP Issuing Agent a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to so redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that one of the conditions set out above in paragraphs (a) and (b) have been satisfied.

Notes redeemed pursuant to this Condition 6.2.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.7 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### 6.3 **Redemption for tax reasons of the Preferred Senior Notes and Non-Preferred Senior Notes**

This Condition 6.3 only applies to Preferred Senior Notes and Non-Preferred Senior Notes.

Subject to Condition 6.13 (*Consent to early redemption, purchase, substitution, or variation, modification, etc.*), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note,) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Agent or, in the case of VP Notes, the VP Issuing Agent and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable subject to the Permission Withdrawal Early Redemption Restrictions), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

**provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Senior Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6, the Issuer shall deliver to the Agent or, in the case of VP Notes, the VP Issuing Agent a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect

that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6.3 will be redeemed at their Early Redemption Amount referred to in Condition 6.7 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

#### 6.4 **Redemption upon the occurrence of a MREL Disqualification Event**

This Condition 6.4 only applies to Preferred Senior Notes and Non-Preferred Senior Notes.

If the MREL Disqualification Event Redemption Option is specified in the applicable Final Terms as being applicable, any Series of Preferred Senior Notes or Non-Preferred Senior Notes may (subject as provided for in Condition 6.13 (*Consent to early redemption, purchase, substitution, or variation, modification, etc.*)) be redeemed at the option of the Issuer in whole, but not in part, at any time (if such Notes are not Floating Rate Notes) or on any Interest Payment Date (if such Notes are Floating Rate Notes), on giving not less than 30 nor more than 60 days' notice to (in the case of Notes other than VP Notes) the Principal Paying Agent or (in the case of VP Notes) the VP Issuing Agent (where the VP Issuing Agent is not the Issuer) and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable subject to the Permission Withdrawal Early Redemption Restrictions), upon the occurrence of a MREL Disqualification Event. Preferred Senior Notes or Non-Preferred Senior Notes redeemed pursuant to this Condition 6.4 will be redeemed at the Early Redemption Amount (MREL Disqualification Event) specified in the applicable Final Terms together (if appropriate) with interest accrued to (but excluding, or, in the case of VP Notes, and including) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 6 (*Redemption and Purchase*), the Issuer shall deliver to (in the case of Notes other than VP Notes) the Principal Paying Agent or (in the case of VP Notes) the VP Issuing Agent (where the VP Issuing Agent is not the Issuer) to make available at its specified office to the Noteholders (or, in the case of VP Notes where the Issuer is the VP Issuing Agent, the Issuer shall make available to the Noteholders at its registered office) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

#### 6.5 **Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified in the applicable Final Terms, the Issuer may (subject as provided for in Condition 6.13 (*Consent to early redemption, purchase, substitution, or variation, modification, etc.*)), having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (*Notices*); and
- (b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Agent or, in the case of VP Notes, the VP Issuing Agent;

(which notices shall be irrevocable subject, to the Permission Withdrawal Early Redemption Restrictions and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, and in accordance with the rules of the VP, in the case of VP Notes, in each case not more than 30 days prior to the date fixed for redemption (such date of selection

being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 6 (*Redemption and Purchase*) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*) at least five days prior to the Selection Date.

#### 6.6 **Clean-up Call Option**

If the Clean-up Call Option is specified in the relevant Final Terms as being applicable, in the event that Notes representing an aggregate amount equal to or exceeding 80 per cent. of the principal amount of the Notes have been purchased and cancelled or redeemed by the Issuer (other than as a result of the exercise by the Issuer of its redemption right under Condition 6.5 (*Redemption at the Option of the Issuer (Issuer Call)*)) the Issuer may (subject as provided for in Condition 6.13 (*Consent to early redemption, purchase, substitution, or variation, modification, etc.*)), on giving not less than 30 nor more than 60 days' irrevocable notice to (in the case of Notes other than VP Notes) the Principal Paying Agent or (in the case of VP Notes) the VP Agent (where the VP Agent is not the Issuer) and the Noteholders in accordance with Condition 13 (*Notices*) (or such other notice period as may be specified in the applicable Final Terms), redeem on the date specified in such notice all, but not some only, of the remaining Notes in that Series at their Early Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued to but excluding the date set for redemption.

#### 6.7 **Early Redemption Amounts**

For the purpose of Conditions 6.2.1 (*Redemption for tax reasons*) and 6.2.2 (*Early redemption of the Subordinated Notes for regulatory reasons*) above and Condition 9 (*Enforcement Events*), each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^Y$$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

<sup>Y</sup> is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Final Terms.

6.8 **Instalments**

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 6.7 (*Early Redemption Amounts*).

6.9 **Purchases**

Subject to Condition 6.13 (*Consent to early redemption, purchase, substitution, or variation, modification, etc.*), the Issuer or any subsidiary of the Issuer may at any time, purchase Notes (**provided that**, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation or, in the case of VP Notes, cancelled by causing such VP Notes to be deleted from the records of the VP.

6.10 **Cancellation**

All Notes which are redeemed will forthwith (and subject as provided for in Condition 6.13 (*Consent to early redemption, purchase, substitution, or variation, modification, etc.*) in the case of Non-Preferred Senior Notes and Subordinated Notes) be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.9 (*Purchases*) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall (in the case of Bearer Notes) be forwarded to the Agent and cannot (in any case) be reissued or resold.

6.11 **Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 6.2.2 (*Early redemption of the Subordinated Notes for regulatory reclassification reasons*), 6.2 (*Redemption for tax reasons*), 6.2 (*Redemption upon the occurrence of a MREL Disqualification Event*), 6.5 (*Redemption at the option of the Issuer (Issuer Call)*) or 6.6 (*Clean-up Call Option*) above or upon its becoming due and repayable as provided in Condition 9 (*Enforcement Events*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.7(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to:

- (a) in the case of Bearer Notes, the date which is the earlier of:
  - (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
  - (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13 (*Notices*); or
- (b) in the case of VP Notes, the date on which holders of the VP Notes received the full amount of such payment.

6.12 **Substitution and variation**

- (a) This Condition 6.12(a) is only applicable to Preferred Senior Notes and/or Non-Preferred Senior Notes:
  - (i) If the MREL Disqualification Event Substitution/Variation Option is specified in the applicable Final Terms as being applicable, subject to Condition 6.13 (*Consent to early redemption, purchase, substitution, or variation, modification, etc.*) and having given no less than 30 nor more than 60 days' notice to (in the case of Notes other than VP Notes) the Principal Paying Agent or (in the case of

VP Notes) the VP Agent (where the VP Agent is not the Issuer) and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable), if a MREL Disqualification Event has occurred and is continuing the Issuer may substitute all (but not some only) of the Preferred Senior Notes or Non-Preferred Senior Notes or vary the terms of all (but not some only) of such Notes or, without any requirement for the consent or approval of the Noteholders, so that:

- (A) such Preferred Senior Notes become or remain Qualifying Preferred Senior Notes that are Preferred Senior Notes; and
  - (B) such Non-Preferred Senior Notes become or remain Qualifying Non-Preferred Senior Notes that are Non-Preferred Senior Notes,
- (ii) Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Qualifying Preferred Senior Notes or Qualifying Non-Preferred Senior Notes, as the case may be. Such substitution or variation will be effected without any cost or charge to the Noteholders.
- (b) This Condition 6.12(b) is only applicable to Subordinated Notes:
- (i) Subject to having given no less than 30 nor more than 60 days' notice to (in the case of Notes other than VP Notes) the Principal Paying Agent or (in the case of VP Notes) the VP Agent (where the VP Agent is not the Issuer) and, in accordance with Condition 13 (*Notices*), the Noteholders (which notice shall be irrevocable), if a tax event as described in Condition 6.2.1 (*Early redemption for tax reasons*) or a regulatory reclassification as described in Condition 6.2.2 (*Early redemption for regulatory reclassification reasons*) has occurred and is continuing, the Issuer may (subject to Condition 6.13 (*Consent to early redemption, purchase, substitution, or variation, modification, etc.*)) substitute all (but not some only) of the Subordinated Notes or vary the terms of all (but not some only) of the Subordinated Notes, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Subordinated Notes.
  - (ii) Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Qualifying Subordinated Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

**6.13 Consent to early redemption, purchase, substitution, variation, modification, etc.**

Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Conditions 6.2.1 (*Redemption for tax reasons*), 6.2.2 (*Early redemption of the Subordinated Notes for regulatory reclassification reasons*), 6.4 (*Redemption upon the occurrence of a MREL Disqualification event*), 6.5 (*Redemption at the option of the Issuer (Issuer Call)*), 6.6 (*Clean-up Call Option*), 6.9 (*Purchases*), 6.10 (*Cancellation*), 6.12 (*Substitution and variation*) or 14 (*Meetings of the Noteholders*), as the case may be, if:

- (a) in the case of any such variation or modification not covered by Condition 6.13(b) below, the Issuer has notified the Relevant Regulator of, and the Relevant Regulator has not objected to, such variation or modification (as applicable);
- (b) in the case of any such (i) variation or modification which, in the reasonable opinion of the Issuer, would lead to material changes that would affect the relevant eligibility criteria of the Subordinated Notes in the applicable CRD/CRR requirements; or (ii) redemption, substitution or purchase or cancellation of Subordinated Notes, the Issuer has notified the Relevant Regulator of, and the Relevant Regulator has given permission for, such redemption, substitution, purchase or cancellation (as applicable) in accordance with the CRD/CRR requirements (which, in the case of Subordinated Notes as at 9 June 2023, are

set out in Articles 77 and 78 of the CRR and Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for own funds requirements for institutions, as amended or replaced from time to time) and, if so given by the Relevant Regulator, such permission has not been withdrawn by the Relevant Regulator prior to the date fixed for redemption, purchase or cancellation (as applicable); and

- (c) in the case of any such, (i) variation or modification which, in the reasonable opinion of the Issuer, would lead to material changes that would affect the relevant eligibility criteria of the Preferred Senior Notes or Non-Preferred Senior Notes in the Applicable MREL Regulations; or (ii) redemption, substitution, purchase or cancellation of Preferred Senior Notes or Non-Preferred Senior Notes, the Issuer has notified the Relevant Regulator of, and, the Relevant Regulator has given permission for, such redemption, substitution, purchase or cancellation (as applicable) in accordance with the CRD/CRR requirements (which, in the case of Non-Preferred Senior Notes, as at 9 June 2023, are set out in Articles 77 and 78a of the CRR and Commission Delegated Regulation (EU) No. 241/2014 of 7 January 2014, supplementing the CRR with regard to regulatory technical standards for own funds requirements for institutions, as amended or replaced from time to time)) and, if so given by the Relevant Regulator, such permission has not been withdrawn by the Relevant Regulator prior to the date fixed for redemption, purchase or cancellation (as applicable).

If after a notice of redemption has been given pursuant to Condition 6.2 (*Early redemption of the Subordinated Notes*), 6.3 (*Redemption for tax reasons of the Preferred Senior Notes and Non-Preferred Senior Notes*), 6.4 (*Redemption upon the occurrence of a MREL Disqualification event*), 6.5 (*Redemption at the option of the Issuer (Issuer Call)*) or 6.6 (*Clean-up Call Option*), the Relevant Regulator withdraws its permission for the relevant redemption before the relevant redemption date, such notice of redemption shall automatically be revoked and the relevant redemption shall not be made until a new redemption notice is given and all conditions for redemption as described in this Condition 6.13 have been fulfilled. The redemption restriction described in this paragraph is referred to as the "**Permission Withdrawal Early Redemption Restriction**".

Any refusal by the Relevant Regulator to grant its permission to any such variation, modification, redemption, substitution, purchase or cancellation (as applicable) pursuant to this Condition 6.13 will not constitute an event of default or an Enforcement Event under the relevant Notes.

#### 6.14 **Definitions**

In the Conditions, the following expressions have the following meanings:

**"Applicable MREL Regulations"** means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in the Denmark giving effect to any MREL Requirement or any successor regulations then applicable to the Issuer, including, without limitation to the generality of the foregoing, CRD, the BRRD and those regulations, requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer);

**"Danish Statutory Loss Absorption Powers"** means any reduction, write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Denmark, relating to (i) the transposition of the BRRD (or, as the case may be, any provision of Danish law transposing or implementing such Directive) as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be written-down, reduced, cancelled, modified, or converted into ordinary shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period).

**"MREL Disqualification Event"** means, in respect of a Series of Preferred Senior Notes or Non-Preferred Senior Notes, the determination by the Issuer that, as a result of:

- (a) the implementation of any Applicable MREL Regulations on or after the date of issue of the last Tranche of such Series; or
- (b) a change in any Applicable MREL Regulations becoming effective on or after the date of issue of the last Tranche of such Series,

all or part of the outstanding principal amounts of such Series will be excluded from the "eligible liabilities" (or any equivalent or successor term) available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) if the Issuer is then or, as the case may be, will be subject to such MREL Requirement, provided that a MREL Disqualification Event shall not occur where such exclusion is or will be caused by (1) the remaining maturity of such Notes being less than any period prescribed by any applicable eligibility criteria under the Applicable MREL Regulations, or (2) any applicable limits on the amount of "eligible liabilities" (or any equivalent or successor term) permitted or allowed to meet any MREL Requirement(s) being exceeded;

**"MREL Requirement"** means the minimum requirement for own funds and eligible liabilities, in each case which is or, as the case may be, will be, applicable to the Issuer;

**"Outstanding Principal Amount"** means, in respect of a Note:

- (i) unless sub-paragraph (ii) below applies, the outstanding principal amount of such Note; or
- (ii) the outstanding principal amount of such Note as adjusted from time to time for any reduction of the principal amount of such Note required by then current legislation and/or regulations applicable to the Issuer,

and **"Outstanding Principal Amounts"** means the sum of the Outstanding Principal Amount of each Note.

**"Qualifying Non-Preferred Senior Notes"** means, in respect of a Series of Non-Preferred Senior Notes, at any time, any securities issued by the Issuer that:

- (a) contain terms which comply with the then current requirements for "eligible liabilities" (or any equivalent or successor term) provided for in the Applicable MREL Regulations in relation to the relevant MREL Requirement(s) (which, for the avoidance of doubt, may result in the relevant securities not including, or restricting for a period of time the application of, one or more of the early redemption rights which are included in such Notes); and
- (b) carry the same rate of interest from time to time applying to such Notes prior to the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*); and
- (c) have the same currency of payment, denomination, original principal amount and Outstanding Principal Amounts as such Notes prior to the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*); and
- (d) have the same Maturity Date and the same Interest Payment Dates as such Notes prior to the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*); and
- (e) have at least the same ranking as such Notes prior to the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*); and



- (f) shall not, immediately following the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*), be subject to a MREL Disqualification Event and/or tax reasons in accordance with Condition 6.3; and
- (g) have terms not materially less favourable to the interests of the holders of such Notes compared to the terms of such Notes provided that the Issuer shall have delivered a certificate to that effect signed by two of its directors to (in the case of Notes other than VP Notes) the Principal Paying Agent or (in the case of VP Notes) the VP Issuing Agent (where the VP Agent is not the Issuer) not less than 5 Business Days prior to (a) in the case of a substitution of the relevant Notes pursuant to Condition 6.12 (*Substitution and variation*), the issue date of the relevant securities or (b) in the case of a variation of the relevant Notes pursuant to Condition 6.12 (*Substitution and variation*), the date such variation becomes effective; and
- (h) if (A) such Notes were listed or admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (a "**Regulated Market**") immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (B) such Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer; and
- (i) if one or more solicited credit ratings were assigned to such Notes immediately prior to the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*), are assigned (or maintain) at least the same solicited credit rating(s) as were assigned to such Notes immediately prior to the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*).

“**Qualifying Preferred Senior Notes**” means, in respect of a Series of Preferred Senior Notes, at any time, any securities issued by the Issuer that:

- (i) contain terms which comply with the then current requirements for “eligible liabilities” (or any equivalent or successor term) provided for in the Applicable MREL Regulations in relation to the relevant MREL Requirement(s) (which, for the avoidance of doubt, may result in the relevant securities not including, or restricting for a period of time the application of, one or more of the early redemption rights which are included in such Notes); and
- (ii) carry the same rate of interest from time to time applying to such Notes prior to the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*); and
- (iii) have the same currency of payment, denomination, original principal amount and Outstanding Principal Amounts as such Notes prior to the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*); and
- (iv) have the same Maturity Date and the same Interest Payment Dates as such Notes prior to the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*); and
- (v) have at least the same ranking as such Notes prior to the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*); and
- (vi) shall not, immediately following the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*), be subject to a MREL Disqualification Event and/or tax reasons in accordance with Condition 6.3; and

- (vii) have terms not materially less favourable to the interests of the holders of such Notes compared to the terms of such Notes provided that the Issuer shall have delivered a certificate to that effect signed by two of its directors to (in the case of Notes other than VP Notes) the Principal Paying Agent or (in the case of VP Notes) the VP Issuing Agent (where the VP Agent is not the Issuer) not less than 5 Business Days prior to (a) in the case of a substitution of the relevant Notes pursuant to Condition 6.12 (*Substitution and variation*), the issue date of the relevant securities or (b) in the case of a variation of the relevant Notes pursuant to Condition 6.12 (*Substitution and variation*), the date such variation becomes effective; and
- (viii) if (A) such Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (B) such Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer; and
- (ix) if one or more solicited credit ratings were assigned to such Notes immediately prior to the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*), are assigned (or maintain) at least the same solicited credit rating(s) as were assigned to such Notes immediately prior to the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*);

**"Qualifying Subordinated Notes"** means, in respect of a Series of Subordinated Notes, at any time, any securities (other than such Notes) issued or guaranteed by the Issuer that:

- (a) contain terms which comply with the then current requirements of the relevant regulator in relation to Tier 2 Capital;
- (b) carry the same rate of interest from time to time applying to such Notes prior to the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*);
- (c) have the same currency of payment, denomination, original principal amount and Outstanding Principal Amounts as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*);
- (d) have the same Maturity Date and the same Interest Payment Dates as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*);
- (e) have at least the same ranking as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*);
- (f) shall not, immediately following the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*), be subject to a tax event as described in Condition 6.2.1 (*Early redemption for tax reasons*) or a regulatory reclassification as described in Condition 6.2.2 (*Early redemption for regulatory reclassification reasons*);
- (g) are assigned (or maintain) at least the same solicited credit ratings as were assigned to the relevant Notes immediately prior to the relevant substitution or variation pursuant to Condition 6.12 (*Substitution and variation*);
- (h) have terms not materially less favourable to the Noteholders than the terms of the relevant Notes, as determined by the Issuer in its sole and absolute discretion, and provided that the Issuer shall have delivered a certificate to that effect signed by two of its directors to (in the case of Notes other than VP Notes) the Principal Paying Agent or (in the case of VP Notes) the VP Issuing Agent (where the VP Agent is not the Issuer) not less than 5

Business Days prior to (a) in the case of a substitution of the relevant Notes pursuant to Condition 6.12 (*Substitution and variation*), the issue date of the relevant securities or (b) in the case of a variation of the relevant Notes pursuant to Condition 6.12 (*Substitution and variation*), the date such variation becomes effective;

- (i) if (A) the relevant Notes were listed or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a Regulated Market or (B) the relevant Notes were listed or admitted to trading on a recognised stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer;

**"Relevant Regulator"** means, in relation to the Issuer, the Danish Financial Supervisory Authority and any successor or replacement thereto, and/or such other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or (in the case of Non-Preferred Senior Notes) the Resolution Authority (if applicable), in any case as determined by the Issuer.

**"Resolution Authority"** means the resolution authority with the ability to exercise any Danish Statutory Loss Absorption Powers (or any other power under the BRRD) in relation to the Issuer.

## 7. TAXATION

### 7.1 Taxation provisions applicable to Bearer Notes

All payments in respect of the Bearer Notes, Receipts and Coupons by the Issuer will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

In the event that withholding or deduction is required by law in respect of payments of interest, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Bearer Notes, Receipts or Coupons after such withholding or deduction shall be equal to the respective amounts of interest which would otherwise have been receivable in respect of the Bearer Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Bearer Note, Receipt or Coupon:

- (a) presented for payment in Denmark; and/or
- (b) presented for payment to, or to a third party on behalf of, holder of which is liable for such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment more than thirty (30) days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5.6 (*Payment Day*)); and/or
- (d) withholding as a consequence of the FATCA rules.

As used herein:

- (i) **"Tax Jurisdiction"** means Denmark or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the **"Relevant Date"** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 (*Notices*).

## 7.2 Taxation provisions applicable to VP Notes

All payments in respect of the VP Notes by the Issuer will be made free and clear of, and without withholding or deduction for or on account of any future or present taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

In the event that withholding tax or deduction is required by law in respect of payments of interest, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of VP Notes after such withholding or deduction shall equal the respective amounts of interest which would otherwise have been receivable in respect of the VP Notes in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any VP Note:

- (a) presented for payment in Denmark; and/or
- (b) presented for payment to, or to a third party on behalf of, a holder of which is liable for such taxes, or duties, assessments or governmental charges in respect of such VP Note by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such VP Note; and/or
- (c) presented for payment more than thirty (30) days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5.6 (*Payment Day*));

As used herein:

- (i) "**Tax Jurisdiction** means Denmark or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the "**Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the holders of the VP Notes, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13 (*Notices*).

## 7.3 Taxation provisions applicable to all Notes

In the case of Preferred Senior Notes, Non-Preferred Senior Notes and Subordinated Notes, for the avoidance of doubt, the obligation to pay additional amounts by the Issuer will be limited to payments in respect of interest only.

## 8. PRESCRIPTION

The Bearer Notes, Receipts and Coupons shall become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and three years (in the case of interest) after the Relevant Date (as defined in Condition 7 (*Taxation*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5.2 (*Presentation of definitive Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 5.2 (*Presentation of definitive Notes, Receipts and Coupons*).

In the case of VP Notes, claims against the Issuer for the payment of principal and/or interest payable in respect of the VP Notes shall become void unless made within a period of 10 years (in the case of principal) and three years (in the case of interest) after the Relevant Date therefor and thereafter any principal and/or interest in respect of such VP Notes shall be forfeited and revert to the Issuer.

## 9. ENFORCEMENT EVENTS

### 9.1 Enforcement Events

- (a) There are no events of default in respect of the Notes. Noteholders shall not be entitled at any time to file for bankruptcy or liquidation of the Issuer.
  - (i) If an order is made or an effective resolution is passed for the bankruptcy or liquidation of the Issuer (an "**Enforcement Event**"), any Noteholder may prove or claim in such proceedings in respect of such Note, such claim being for payment of the Early Redemption Amount of such Note at the time of commencement of such bankruptcy or liquidation of the Issuer together with any interest accrued and unpaid on such Note from (and including) the Interest Payment Date immediately preceding the occurrence of such Enforcement Event and any other amounts payable on such Note (including any damages payable in respect thereof). Such claim shall rank as provided in Condition 3 (*Redenomination*).
  - (ii) Subject to Condition 9.1(a) and without prejudice to Condition 9.1(a)(i), any Noteholder may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.
- (b) For the avoidance of doubt, no other events than those set out in this Condition 9 shall constitute an Enforcement Event in relation to the Notes. Accordingly, resolution (in Danish: "*afvikling*") within the meaning of the Danish Recovery and Resolution Act, or suspension of payment and/or delivery obligations (moratorium) pursuant to section 4a of the Danish Act on Recovery and Resolution Act, in each case in respect of the Issuer and/or the Notes, as the case may be, shall not constitute an Enforcement Event in relation to the Notes.

## 10. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 11. PAYING AGENTS

### 11.1 Bearer Notes

The following shall only apply to Bearer Notes:

The names of the initial Paying Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, **provided that:**

- (a) there will at all times be an Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive

2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; and

- (d) there will at all times be a Paying Agent in a jurisdiction within continental Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.5 (*General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13 (*Notices*).

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

## 11.2 VP Notes

The following shall only apply to VP Notes:

In relation to VP Notes, the Issuer will, in accordance with the rules and procedures applicable to and/or issued by VP from time to time, appoint (i) VP as the central securities depository, and (ii) a VP Issuing Agent. The VP Issuing Agent will be specified in the relevant Final Terms.

The Issuer is entitled to vary or terminate the appointment of VP or the VP Issuing Agent, as the case may be, **provided that** the Issuer will appoint another central securities depository or issuing agent, and in respect of the appointment of another VP Issuing Agent in accordance with the rules and procedures applicable to and/or issued by the VP from time to time. The central securities depository and the VP Issuing Agent act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13 (*Notices*).

## 12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8 (*Prescription*).

## 13. NOTICES

All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted

to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notwithstanding the above, all notices to holders of VP Notes will be valid if given (i) in accordance with the procedures of the VP and (ii) in a manner which complies with the rules of any stock exchange or other relevant authority on which the relevant VP Notes are for the time being listed or by which they have been admitted to trading (and will be deemed to have been given to the holders of VP Notes on the second day after the day on which the said notice was given in such manner).

Notices to be given by any Noteholder in respect of Bearer Notes shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

Notices to be given by any holder of VP Notes shall be in writing and given by lodging the same with the VP Issuing Agent.

#### 14. MEETINGS OF NOTEHOLDERS AND MODIFICATION

##### 14.1 Holders of Bearer Notes

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification (except such modification in respect of which an increased quorum is required as mentioned above) of the Notes, the Receipts, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

Any modification to these Conditions pursuant to the operation of the provisions described in this Condition 14.1 is subject to Condition 6.13 (*Consent to early redemption, purchase, substitution, or variation, modification, etc.*).

#### 14.2 **Holders of VP Notes**

The VP Issuing Agency Agreement will contain provisions for convening meetings of the holders of VP Notes to consider any matter affecting their interests, including sanctioning by a majority of votes (as more fully set out in the VP Issuing Agency Agreement) a modification of the VP Notes or any of the provisions of the VP Issuing Agency Agreement (or, in certain cases, sanctioning by a majority of two thirds of votes). Such a meeting may be convened by the Issuer, the VP Issuing Agent or the holders of VP Notes holding not less than 10 per cent. of the Voting VP Notes. For the purpose of this Condition 14 (*Meetings of Notesholders and Modification*), "**Voting VP Notes**" means the aggregate nominal amount of the total number of VP Notes not redeemed or otherwise deregistered in the VP, less the VP Notes owned by the Issuer, any party who has decisive influence over the Issuer or any party over whom the Issuer has decisive influence.

The quorum at a meeting for passing a resolution is one or more persons holding at least one half of the Voting VP Notes or at any adjourned meeting one or more persons being or representing holders of Voting VP Notes whatever the nominal amount of the VP Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the VP Notes, the VP Issuing Agency Agreement (including modifying the date of maturity of the VP Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the VP Notes or altering the currency of payment of the VP Notes), the quorum shall be one or more persons holding or representing not less than two-thirds in aggregate nominal amount of the Voting VP Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in aggregate nominal amount of the Voting VP Notes. A resolution passed at any meeting of the holders of VP Notes shall be binding on all the holders of such VP Notes, whether or not they are present at such meeting.

Any modification to these Conditions pursuant to the operation of the provisions described in this Condition 14.2 is subject to Condition 6.13 (*Consent to early redemption, purchase, substitution, or variation, modification, etc.*).

#### 15. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

#### 16. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

##### 16.1 **Governing law**

The Notes, the Receipts and the Coupons are governed by, and will be construed in accordance with, the Danish law.

##### 16.2 **Jurisdiction**

The courts of Denmark are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts or the Coupons and, accordingly, any legal action or proceedings arising out of or in connection with the Notes, the Receipts or the Coupons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders, the Receiptholders and the Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).



### 16.3 **Recognition of write-down or conversion powers**

For the avoidance of doubt, by its acquisition of the Notes each Noteholder acknowledges and accepts that any liability arising under the Notes may be subject to (without limitation) the exercise of any Danish Statutory Loss Absorption Powers (including, for the avoidance of doubt, in accordance with Article 48 of the BRRD and, in the case of Subordinated Notes only, Article 59 of the BRRD).

Upon the Issuer being informed and notified by the Relevant Resolution Authority of the actual exercise of any Danish Statutory Loss Absorption Powers with respect to the Notes, the Issuer shall notify the Noteholders without delay in accordance with Condition 13 (*Notices*). Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Danish Statutory Loss Absorption Powers.

## USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, or in respect of any Notes which are issued as Green Bonds in accordance with the Issuer's Green Finance Framework to finance Eligible Projects (as defined below).

The Issuer has established a framework for the issuance of green bonds (the "Green Finance Framework") to enable the funding of eligible projects that are named therein ("Eligible Projects"). The Green Finance Framework and the Second Party Opinion (as referred to in the applicable Final Terms), is available on the website of the Issuer at: [https://www.landbobanken.dk/en/ir\\_english/thebank/policies#listings](https://www.landbobanken.dk/en/ir_english/thebank/policies#listings). The Issuer may amend, replace or update such Green Finance Framework at any time. For the avoidance of doubt, neither the Green Finance Framework nor the Second Party Opinion shall be deemed to be incorporated in and/or form part of this Base Prospectus.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## DESCRIPTION OF THE ISSUER

### Introduction

Ringkjøbing Landbobank Aktieselskab (the "**Issuer**") is a regional full-service bank. The registered office of the Issuer is Torvet 1, DK-6950 Ringkøbing, Denmark and its telephone no. is +45 97 32 11 66.

On 8 June 2018, Ringkjøbing Landbobank Aktieselskab merged with another regional bank, Nordjyske Bank A/S ("**Nordjyske Bank**"). The continuing bank is the Issuer, but the Issuer uses a dual branding strategy using both names; Ringkjøbing Landbobank and Nordjyske Bank.

Numbers relating to the Issuer prior to the merger will be referred to as "Old" Ringkjøbing Landbobank ("**Old**" Ringkjøbing Landbobank").

As at 31 December 2022, the Issuer had approximately 207,000 customers and a total balance sheet as at 31 March 2023 of DKK 69.6 billion.

During 2022, the average number of full-time employees for the Issuer was 641 and the number of full-time employees as at 31 December 2022 was 646. For the first three months of 2023, the average number of full-time employees for the Issuer was 648 and the number of full-time employees at the end of March 2023 was 648.

The Issuer's head office is located in Ringkøbing and with a regional office located in Nørresundby. As at the end of May 2023 the Issuer had five branches in Central and West Jutland (excluding the head office in Ringkøbing), 10 branches in North Jutland (excluding the regional office in Nørresundby), one in Aarhus and one in Copenhagen.

Furthermore, the Issuer at the same date had six private banking branches with one at the head office in Ringkøbing, one in Herning located at the branch in Herning in Central Jutland, one located in Aarhus at the branch in Aarhus and one in Vejle – both in Eastern Jutland – one located in North Jutland in Hasseris (the Aalborg area) at the branch in Hasseris and finally two located on Zealand with one located in central Copenhagen and one located in Holte north of Copenhagen.

The Issuer enjoys a strong position in both Central and West Jutland and in North Jutland with a very high degree of customer loyalty in both regions.

In addition to traditional banking, the Issuer also provides services to selected customer groups throughout Denmark from the head office in Ringkøbing.

The Issuer's market share of bank loans calculated on information as of year-end 2022 is approximately 3-4 per cent. of the total bank loans in Danish banks.

### History

The Issuer was founded on 14 April 1886, and its hallmark has always been stability and a sound footing in the culture of West Jutland.

Over recent years, the Issuer's return on equity has been among the best in Denmark and during both the Nordic bank crisis in the late 1980s and early 1990s and the recent financial crisis the Issuer has always achieved positive results.

In the period from the mid-1990s to 2006, the Issuer had a growth-oriented strategy which resulted in several different initiatives. Around 2012, the Issuer resumed the growth-oriented strategy.

In 1995, the Issuer established a department for selected customers, focusing on niche businesses such as wind turbine financing, the financing of medical practitioners' purchase of private practices and private banking.

In addition, the Issuer opened branches in Central and West Jutland over the years in Herning (in 1995), Holstebro (in 1997) and Viborg (in 2001).

In 2004, the Issuer introduced a private banking concept, a regular private banking department was established in Ringkøbing, and a private banking branch was established in Herning in connection with the

concept. The concept proved successful and was further strengthened in 2010 with the opening of a private banking branch in Holte north of Copenhagen and in 2014 with the opening of a private banking branch in Aarhus in Eastern Jutland – the second biggest city in Denmark. This latter branch has over recent years expanded with both business customers and private customers. In January 2016, the Issuer opened a private banking branch in Vejle in Eastern Jutland and in 2019 a private banking branch was opened in Hasseris (in the Aalborg area) in North Jutland.

In 2002, the Issuer merged with Tarm Bank and, in 2004, the Issuer bought out the activities in the small cooperative bank Sdr. Lem Andelskasse. In 2015, it bought out the activities in the small savings bank Ulfborg Sparekasse.

As stated above, the Issuer merged with Nordjyske Bank A/S on 8 June 2018. Nordjyske Bank was a result of various mergers and acquisitions and the history of the bank dates back to 1891. In 2015, Nordjyske Bank A/S merged with another bank located in North Jutland, Nørresundby Bank A/S, with Nordjyske Bank A/S as the continuing entity.

In June 2021, the Issuer entered into an agreement with Banque Internationale à Luxembourg S.A., of Luxembourg, regarding takeover of a client portfolio from BIL Danmark, branch of Banque Internationale à Luxembourg S.A., Luxembourg.

In April 2022, the Issuer entered into an agreement with Skandinaviska Enskilda Banken AB (SEB) on a strategic partnership in the private banking segment. The agreement also meant that the Issuer opened a private banking branch in the SEB building in Copenhagen and at the same time took over a portfolio of private banking clients who were previously served by SEB's Danish private banking branch.

The present strategy of the Issuer is to realise healthy, organic growth which shall be created through increasing the market share in the areas surrounding the existing branches, through the niches in which the Issuer has specialised, for example renewable energy, whole sale loans (hereunder first priority financing of real property), etc. and the private banking branches of the Issuer.

### **Ownership**

The Issuer is listed on Nasdaq Copenhagen and had 50,554 registered shareholders as at 31 December 2022.

As of end May 2023, the shareholder Nordflint Capital Partners Fondsmæglerselskab A/S, Denmark (Nordflint) has notified the Issuer that Nordflint, as asset manager, has entered into portfolio management agreements with investment funds which include authority to exercise voting rights and that, Nordflint has acquired a proportion of the Issuer's voting rights which exceeds 5 per cent. of the total voting rights of the Issuer.

According to the Articles of Association each share of nominal DKK 1 carries one vote and a shareholder may not cast more than 3,000 votes.

### **Business areas**

The range of products the Issuer offers to its customers includes all traditional banking products to both business customers – mostly SMEs – and private customers including pension scheme products and mortgage credit loans, which are offered through cooperation with the mortgage companies Totalkredit (primarily to private customers) and DLR Kredit (primarily to business customers).

Furthermore, the Issuer offers banking products to customers within selected niche areas where the Issuer maintains specialist knowledge and competencies. The selected niche areas include private banking, the financing of medical practitioners' and dentists' purchase of private practices, financing of renewable energy, including wind turbines, and selected whole sale loans, hereunder first priority financing of real property.

## Geographical location

The map below sets out an overview of the loans and guarantee portfolio by customer location as a percentage of total bank loans and guarantee portfolio for the Issuer at the end of December 2022.



As evident from the map above, there is a geographic diversification of the Issuer's loans and guarantee portfolio with the highest concentration in North Jutland (North Denmark Region), West, Central and East Jutland (Central Denmark Region) and in the Copenhagen area (Capital Region of Denmark).

## Management

As at 31 May 2023, the Issuer's Board of Directors consisted of thirteen members and the shareholders of the Issuer had elected 41 representatives to a Shareholders' Committee. This Committee has elected eight members to the Board of Directors and staff in the Issuer has elected four representatives to the Board of Directors.

The Articles of Association of the Issuer determines that the size of the Shareholders' Committee shall be jointly determined by the Shareholders' Committee and the Board of Directors and have a minimum of 37 and a maximum of 42 members.

Furthermore, the Articles of Association determines that the Board of Directors shall consist of at least six and at most ten members who shall be elected by the members of the Shareholders' Committee. The Board of Directors can also include the number of staff members as prescribed by law.

There are no conflicts of interest between any duties of the Issuer's Board of Directors or the Issuer's General Management and their private interests or other duties.

***The Board of Directors comprises of the following persons:***

Board members elected by the Shareholders' Committee:

Martin Krogh Pedersen, Ringkøbing  
CEO  
Chairman of the Board of Directors  
Business address:  
Birkevej 2  
DK-6971 Spjald  
Denmark

Other managerial activities – member of the management of:  
KP Components A/S  
KP Components Group A/S  
KP Group Holding ApS  
MHKP Holding ApS  
MHKPO ApS  
MHKPS ApS  
PcP Corporation A/S  
PcP Danmark A/S  
The supplementary pension fund for employees of Ringkjøbing Landbobank  
Techo A/S

Mads Hvolby, Nørresundby  
Chartered surveyor  
Deputy chairman of the Board of Directors  
Business address:  
Gasværksvej 30 R  
DK-9000 Aalborg  
Denmark

Other managerial activities – member of the management of:  
Landinspektørernes Gensidige Erhvervsansvarsforsikring  
Landinspektørfirmaet LE34 A/S  
M. Hvolby Holding ApS  
NB Partnere I/S  
Ny NB Gruppen Landinspektøraktieselskab

Jens Møller Nielsen, Ringkøbing  
Retired general manager  
Deputy chairman of the Board of Directors  
Private address:  
Markledet 40  
DK-6950 Ringkøbing  
Denmark

Other managerial activities – member of the management of:  
Den Selvejende Institution Generator  
Ringkøbing Station

Morten Jensen, Dronninglund  
Attorney-at-law  
Business address:  
Hasserisvej 174  
DK-9000 Aalborg  
Denmark

Other managerial activities – member of the management of:  
Advokatfirmaet Børge Nielsen  
AEC-Fonden

Andersen & Aaquist A/S  
ANS-Fundacion Fonden  
Christine og Poul Goos Fond for Fri Forsikring  
Dan Østergaard ApS  
Dansk Facility Service Holding A/S  
DC A/S  
DCH A/S  
Desmi Contracting A/S  
Ejendomsselskabet Svinkløv Badehotel A/S  
Ergonomic Solutions International Ltd.  
Ergonomic Solutions Manufacturing A/S  
Ergonomic Solutions Nordic A/S  
Fonden for Dronninglund Kunstcenter  
Havnens Fiskebod A/S  
Hotel Sandvig Havn ApS  
JenSchu K/S  
Kjærgaard Nord A/S  
Lundagergaard Holding ApS  
Madera Holding ApS  
Mesterbyg Klokkerholm A/S  
Micodan A/S  
Micodan Ejendomme A/S  
Micodan Holding A/S  
Micodan Norge AS  
Miljø-Art A/S  
P.J. Skovværktøj, Nørresundby ApS  
PL Holding Aalborg /S  
PM Energi A/S  
RengøringsCompagniets Fond  
Saga Shipping A/S  
Sølund Ejendomsinvest Holding A/S  
Teglbakken, Niverød P/S  
Toma Facility Danmark A/S  
Vibeke Emborg Holding ApS  
Vibeke Emborg Invest ApS

Jon Steingrim Johnsen, Humlebæk  
COO  
Business address:  
Tuborg Boulevard 3  
DK-2900 Hellerup  
Denmark

Other managerial activities – member of the management of:

AIP Mangament P/S  
A/S Kjøbenhavns Ejendomsselskab  
Axcelfuture  
Dansk Sygeplejehistorisk Fond  
Ejendomsaktieselskabet Dronningegården  
Farmakonomernes Ejendomsaktieselskab  
Farmapension A/S  
Forca A/S  
Forsikring & Pension  
Forstædemes Ejendomsaktieselskab  
IIP Denmark P/S  
IIP Denmark GP ApS  
IIP Private Funds V GP ApS  
IIP Venture II GP ApS  
Institutional Holding P/S  
Institutional Investors Group on Climate Change (IIGCC)

Komplementarselskabet PKA Ejendomme ApS  
Pensionskassen for Farmakonomer  
Pensionskassen for Socialrådgivere, Socialpædagoger og Kontorpersonale  
Pensionskassen for Sundhedsfaglige  
Pensionskassen for Sygeplejersker og Lægeseekretærer  
Pensionskassernes Administration A/S  
PKA Ejendomme P/S  
PKA Ejendomme I I/S  
PKA Ejendomme af 2012 I/S  
PKA Ejendomme af 2013 I/S  
PKA Private Funds III GP ApS  
PKA Private Funds IV GP ApS  
PKA Projektselskab I/S  
PKA Skejby P/S  
PKA Skejby Komplementar ApS  
PKA Venture I GP ApS  
PKA+Pension Forsikringsselskab A/S  
Poppelstykket 12 A/S  
Rugårdsvej Odense A/S  
Socialrådgivernes, Socialpædagogernes og Kontorpersonalets Ejendomsaktieselskab  
Sundhedsfagliges Ejendomsaktieselskab  
Sygeplejerskernes og Lægeseekretærenes Ejendomsaktieselskab  
Tuborg Havnevej I/S

Anne Kaptain, Sæby  
Chief Legal & HR Officer  
Business address:  
Trolldholm 8  
DK-9400 Nørresundby  
Denmark

Other managerial activities – member of the management of:  
Kaptain Invest ApS  
Scandinavian Medical Solutions A/S

Jacob Møller, Ringkøbing  
CEO  
Business address:  
Ndr. Ringvej 4  
DK-6950 Ringkøbing  
Denmark

Other managerial activities – member of the management of:  
Goenergi A/S  
Green Power Denmark  
Iron Fonden  
Iron Pump A/S  
Iron Pump Ejendomme A/S  
Iron Pump Holding A/S  
N H Vind 16 ApS  
RAH A.M.B.A.  
RAH Fiberbredbånd A/S  
RAH Holding A/S  
RAH Net A/S  
RAH Service A/S  
Scanenergi A/S  
Scanenergi Elsalg A/S  
Scanenergi Holding A/S  
Scanenergi Solutions A/S  
Vestjyske Net 60 KV A/S  
Vestjyske Net Service A/S



Lone Rejkjær Söllmann, Tarm  
Financial manager  
Business address:  
Tværvej 31-33  
DK-6880 Tarm  
Denmark

Other managerial activities – member of the management of:  
Tama ApS

Lene Weldum, Strib  
Retired general manager  
Private address:  
Nørre Alle 3  
Strib  
DK-5500 Middelfart  
Denmark

Other managerial activities – member of the management of:  
Scalepoint Technologies Holding A/S

Elected by the employees:

Lisa Munkholm, Karup J  
Personal customer adviser  
Business address:  
Gravene 18  
DK-8800 Viborg  
Denmark

Other managerial activities – member of the management of:  
The supplementary pension fund for employees of Ringkjøbing Landbobank

Nanna Gammeljord Snogdal, Tim  
Team leader credit  
Business address:  
Torvet 1  
DK-6950 Ringkøbing  
Denmark

Martin Wilche, Frederikshavn  
Personal customer adviser  
Business address:  
Vestergade 21  
DK-9300 Sæby  
Denmark

Finn Aaen, Aalborg  
Business advisor  
Business address:  
Torvet 4  
DK-9400 Nørresundby  
Denmark

The Board of Directors appoints the General Management, which comprises:

John Bull Fisker, Ringkøbing  
CEO

Member of the board of directors of:  
Letpension Forsikringsformidling A/S, Copenhagen (chairman)  
BI Asset Management Fondsmæglerselskab A/S, Copenhagen (chairman)  
BI Holding A/S, Copenhagen (chairman)

BI Management A/S, Copenhagen (chairman)  
Foreningen Bankdata, Fredericia (deputy chairman)  
PRAS A/S, Copenhagen  
The supplementary pension fund for employees of Ringkjøbing Landbobank, Ringkøbing

Claus Andersen, Frederikshavn  
General manager

Member of the board of directors of:  
Sæbygård Skov A/S, Ringkøbing (chairman)  
Bokis A/S, Copenhagen  
DLR Kredit A/S, Copenhagen  
Lokale Pengeinstitutter, Copenhagen  
Lokale Pengeinstitutters Uddannelsesfond, Copenhagen

Jørn Nielsen, Ringkøbing  
General manager

Carl Pedersen, Nørresundby  
General manager

Member of the board of directors of:  
Vækst-Invest Nordjylland A/S, Aalborg

## Objective

The Issuer has defined a number of objectives which are:

**Full-service bank with a high level of competence:** The Issuer wants to be known as a competent full-service bank and a strong niche player within private banking, covering high net worth private customers and financing of securities, financing of renewable energy projects, financing of medical practitioners' and dentists' purchase of private practices, and selected wholesale loans. This involves a constant focus on the development of employee competencies.

**Performance:** The Issuer's objective is to achieve operating results among the best third, within the Danish financial sector. The Issuer's strategy for achieving this is through rational bank operations and a sound credit policy. The Issuer will focus on: 1) retention and development of the customer portfolio which is situated in North, Central and Western Jutland; and 2) serving and development of selected customer groups throughout Denmark via the niche concepts and the Issuer's Private Banking branches through delivering a high level of expertise and competitive products.

**Capital Structure:** The Issuer intends to continue to run its business on a solid capital base. The Board of Directors have decided the following current long-term capital targets for the Issuer.

The common targets are: CET 1 capital ratio will be at least 13.5 per cent.; the total capital ratio will be at least 17.0 per cent. and the MREL capital ratio for covering the MREL requirement will be at least 25.0 per cent., including the capital buffers.

All capital targets are minimum figures that must be met at the end of the year, as there may be fluctuations in the capital ratios over the year.

In the coming years the capital calculation will also be affected by the backstop for NPEs (non-performing exposures) which entered into force on 2021 as well as the adoption and implementation of the Basel IV CRR/CRD Proposal. As mentioned in the section "*Risks related to an increase in the Issuer's capital requirements which could have a material adverse effect on the Issuer's business, results of operations, financial position or prospects*" this will have a negative effect on the capital situation of the Issuer.

More information about the capital structure etc. can be found in the Annual Report for 2022 of the Issuer on pages 26-31, 63 and 122-123 and in the Q1 2023 Report ended the 31 March 2023 of the Issuer on pages 7, 10, 12, 20-21 and 38.

## Overview of financial performance

The tables below set out an analysis of the Issuer's profit and loss account, balance sheet and certain key figures and ratios derived from its financial statements for the years set out below.

The financial statements of the Issuer have been prepared in accordance with the provisions of the Danish Financial Business Act.

### Profit and loss account and balance sheet

Please see below the audited figures for the whole year 2022 and the unaudited figures for the first quarter of 2022 and 2023 for the Issuer. All figures are extracted from the profit and loss accounts and balance sheets etc. (in accordance with the Danish Financial Business Act / Danish Gaap) of the Issuer.

Selected main figures from the profit and loss accounts	The Issuer		
	Q1 2023	Q1 2022 (million DKK)	Full year 2022
Net interest income.....	544	370	1,681
Net interest and fee income.....	861	620	2,728
Value adjustments.....	-31	+48	+73
Staff and administration costs.....	222	207	871
Impairment charges for loans and other receivables etc.....	-3	-4	-12
Profit before tax.....	595	449	1,880
Profit after tax.....	455	359	1,495
Total comprehensive income.....	455	359	1,497

Selected main figures from the balance sheets	The Issuer		
	31 March 2023	31 Dec 2022 (million DKK)	31 March 2022
Loans and other receivables at amortised cost.....	48,842	48,432	43,352
Deposits and other debt including pooled schemes.....	48,786	48,700	42,599
Shareholders' equity.....	9,310	9,295	8,671
Balance sheet total.....	69,649	68,980	60,157
Contingent liabilities.....	6,993	7,570	12,432
Total capital*1.....	9,894	10,107	9,476

<sup>1</sup> Capital base is computed as own funds after deductions.

### Key figures for the Issuer and for "Old" Ringkjøbing Landbobank

Selected main figures from the balance sheets	The Issuer						"Old" Ringkjøbing Landbobank
	Key figures for the Issuer and for "Old" Ringkjøbing Landbobank*1		As at 31 March 2022	As at 31 Dec 2021	As at 31 Dec 2020	As at 31 Dec 2019*2	As at 31 December 2018*2
	2023	2022	2022	2021	2020	2019*2	2018*2
Pre-tax return on equity (per cent.).....	6.4	20.9	5.2	18.2	14.5	16.8	14.8
Return on equity after tax (per cent.).....	4.9	16.6	4.1	14.6	11.7	13.2	12.1
Income/cost ratio (DKK).....	3.53	3.04	3.05	2.69	2.10	2.34	1.99
Tier 1 capital ratio (per cent.).....	16.9	17.4	16.6	17.6	17.5	14.7	14.6
Total capital ratio (per cent.).....	21.0	21.6	21.1	22.3	21.1	20.0	18.4
MREL capital ratio (per cent.).....	28.5	28.9	27.7	27.8	26.7	27.3	24.9

<sup>1</sup> Key figures as defined by the Danish Financial Supervisory Authority.

<sup>2</sup> The bank's capital and capital ratios were adjusted retrospectively in 2020 for the period from the end of the second quarter of 2018 to the end of the second quarter of 2020. The adjustment was made because the Danish FSA advised the bank in 2020 that it cannot include the IFRS 9 addition taken over from Nordjyske Bank in the calculation of the transition programme concerning IFRS 9. The change had a small effect on the various items presenting the bank's capital and capital ratios. The capital ratios under the headline marked with \*2 are corrected.

As at the date of this Base Prospectus, the Issuer's share capital is DKK 27,491,339.

The Issuer has reduced its share capital once in each of the years 2012-2023.

The Issuer's annual general meeting of 1 March 2023 renewed the Issuer's Board of Directors general authority to permit the Issuer to acquire its own shares to a total nominal value of 10 per cent. of the Issuer's

share capital, so that the shares can be acquired at the current listed price, plus or minus 10 per cent. at the time of acquisition.

The Issuer's Board of Directors decided 1 February 2023 to implement a share buy-back programme totalling DKK 385 million (the first part of a total DKK 770 million share buy-back programme announced both in the Issuer's annual report for 2022 and at the Issuer's annual general meeting on 1 March 2023) for cancellation at a future general meeting. The share buy-back programme should run from 2 February 2023 up to and including 27 July 2023.

The Board of Directors can increase the share capital by nom. DKK 5,498,267 with right of pre-emption and nom. DKK 2,749,131 without right of pre-emption in one or more increases until 28 February 2028.

### ***Loan and guarantee portfolio***

The table below sets out the Issuer's loans and guarantees by sector and industry, as a percentage of the Issuer's total loans and guarantees.

	<b>The Issuer</b>		
	<b>As at 31 March 2023*</b>	<b>As at 31 December 2022*</b>	<b>As at 31 December 2021*</b>
	<i>(per cent.)</i>		
<b>Public authorities</b> .....	0.0	0.0	0.0
<b>Business</b>			
Agriculture, hunting and forestry			
Cattle farming etc. ....	1.0	1.1	1.1
Pig farming etc. ....	1.0	0.9	1.1
Other agriculture, hunting and forestry.....	4.6	4.5	4.4
Fishing .....	1.4	1.4	1.4
Industry and raw material extraction.....	3.5	3.6	3.2
Energy supply			
Renewable energy.....	6.8	7.5	6.5
Other energy supply .....	0.2	0.2	0.3
Building and construction .....	4.0	3.7	3.8
Trade.....	4.5	4.1	3.4
Transport, hotels and restaurants .....	1.4	1.4	1.8
Information and communication.....	0.3	0.3	0.5
Financing and insurance.....	11.2	10.8	9.7
Real property			
First-priority without prior creditors** .....	14.9	14.4	13.1
Other real estate financing*** .....	4.8	4.3	4.3
Other business.....	6.8	6.8	6.6
<b>Total business</b> .....	<b>66.4</b>	<b>65.0</b>	<b>61.2</b>
<b>Private</b> .....	<b>33.6</b>	<b>35.0</b>	<b>38.8</b>
<b>Total</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

The distribution by sector and industry is based on the sector codes of Statistics Denmark (Da. *Danmarks Statistik*).

\* The figures as at 31 December 2021 as at 2022 are audited, whereas the figures as at 31 March 2023 are unaudited.

\*\* Loans with first mortgages on real property and construction financing without prior creditors.

\*\*\* Other forms of real estate financing, including loans with second mortgage on real property and a strong lessee with an irrevocable lease.

### ***Funding structure***

The principal source of funding is customer deposits which accounted for 70 per cent. of the total funds (Balance Sheet total) at 31 March 2023, 71 per cent. at 31 December 2022 and 72 per cent. of the total funds at 31 December 2021. Other sources of funding include equity, subordinated debt and market funding (from credit institutions and central banks).

	<b>The Issuer</b>		
	<b>As at 31 March 2023</b>	<b>As at 31 December 2022</b>	<b>As at 31 December 2021</b>
	<i>(million DKK)</i>		
<b>Equity</b> .....	<b>9,310</b>	<b>9,295</b>	<b>8,723</b>
<b>Subordinated debt</b> .....	<b>2,041</b>	<b>2,037</b>	<b>2,044</b>

	<b>The Issuer</b>		
	<b>As at 31 March 2023</b>	<b>As at 31 December 2022</b>	<b>As at 31 December 2021</b>
	<i>(million DKK)</i>		
<b>Other liabilities etc.</b> .....	<b>1,061</b>	<b>1,124</b>	<b>859</b>
<b>Deposits and other debt including pooled schemes</b> .....	<b>48,786</b>	<b>48,700</b>	<b>43,740</b>
- on demand.....	35,338	35,665	32,745
- up to 1 year.....	4,941	4,769	2,474
- more than 1 year and up to 5 years .....	614	621	532
- more than 5 years .....	2,769	2,672	2,451
Pooled schemes.....	5,124	4,973	5,538
<b>Core funding</b> .....	<b>61,198</b>	<b>61,156</b>	<b>55,366</b>
<b>Credit institutions and central banks</b> .....	<b>3,186</b>	<b>3,568</b>	<b>2,030</b>
- on demand.....	490	759	803
- up to 1 year.....	1,359	1,459	117
- more than 1 year and up to 5 years .....	754	758	405
- more than 5 years .....	583	592	705
<b>Issued bonds</b> .....	<b>5,265</b>	<b>4,256</b>	<b>2,961</b>
- on demand.....	-	-	-
- up to 1 year.....	744	628	372
- more than 1 year and up to 5 years .....	3,982	2,451	1,982
- more than 5 years .....	539	1,177	607
<b>Market funding</b> .....	<b>8,451</b>	<b>7,824</b>	<b>4,991</b>
<b>Total Funds (Balance Sheet total)</b> .....	<b>69,649</b>	<b>68,980</b>	<b>60,357</b>

The funding structure by the end of March 2023, December 2022 and December 2021 is shown in the table below.

<b>Distribution of funding</b>	<b>The Issuer</b>		
	<b>As at 31 March 2023</b>	<b>As at 31 December 2022</b>	<b>As at 31 December 2021</b>
	<i>(per cent.)</i>		
Capital base (equity and subordinated debt).....	16	16	18
Other liabilities .....	2	2	1
Deposits and other debt.....	70	71	72
Debt to credit institutions – term to maturity over 1 year.....	2	2	2
Debt to credit institutions – term to maturity under 1 year.....	3	3	2
Issued bonds – term to maturity over 1 year.....	6	5	4
Issued bonds – term to maturity under 1 year.....	1	1	1
<b>Total</b> .....	<b>100</b>	<b>100</b>	<b>100</b>

As seen from the table below, the Issuer had as at 31 March 2022, debt to credit institutions and issued bonds of DKK 2,593 million which expire within the next 12 months. This is more than covered by claims on central banks, other credit institutions and listed securities (also as seen from the table below):

	<b>The Issuer</b>		
	<b>As at 31 March 2023</b>	<b>As at 31 December 2022</b>	<b>As at 31 December 2021</b>
	<i>(million DKK)</i>		
Debt to credit institutions and central banks – term to maturity under 1 year.....	1,849	2,218	920
Issued bonds – term to maturity under 1 year.....	744	628	372
<b>Total</b> .....	<b>2,593</b>	<b>2,846</b>	<b>1,292</b>
Cash in hand and demand deposits with the central bank of Denmark...	3,825	4,751	3,459
Receivables from credit institutions – term to maturity under 1 year.....	685	776	216
Listed bonds, shares and investment funds certificates at fair value.....	7,835	6,812	6,773
<b>Total</b> .....	<b>12,345</b>	<b>12,339</b>	<b>10,448</b>
<b>Excess cover</b> .....	<b>9,752</b>	<b>9,493</b>	<b>9,156</b>

As per the table above, the Issuer had excess coverage of approximately DKK 9.5 billion at the end of December 2022 and DKK 9.8 billion at the end of March 2023.

## Risks and risk management

The Issuer is exposed to various types of risks in connection with its operations: credit risk, liquidity risk, operational risk, hereunder AML risk and IT risk and market risk. The Issuer's total market risk is comprised of interest rate risk, foreign exchange risk, share risk and property risk.

The Issuer's general policy with respect to assumption of risks is that the Issuer only assumes risks which it considers to be within a moderate risk profile and which are in accordance with the business principles under which the Issuer is run, and which the Issuer possesses the expertise to manage.

The general policy for management and monitoring of the various risks is that there must be both central control and central monitoring as well as reporting to the Issuer's General Management and Board of Directors. The management function and the control and reporting functions are separate, and the tasks in question are performed by different departments in the Issuer's central staff functions.

The section below contains a description of the various credit and market risks which should be read in conjunction with the Annual Report for 2022 and the Q1 2023 Report for the three months ended 31 March 2023 for the Issuer which contains specific numbers.

### Credit risk

Credit risk is defined as the risk that payments owed to the Issuer are judged not to be collectable because of certain customers' lack of ability or willingness to pay at the agreed time.

The Issuer assumes credit risks on the basis of a policy, the objectives of which are to ensure a balance between risks assumed and the return gained by the Issuer, the maintenance of losses at an acceptable level relative to the Danish financial sector.

Historically, the "Old" Ringkjøbing Landbobank has always had a sound and conservative credit policy, and for the Issuer the focus will remain on ensuring an efficient management and monitoring of the Issuer's total portfolio of loans and guarantees via its central credit department.

### Actual net losses

The table below documents the performance of "Old" Ringkjøbing Landbobank's and the Issuer's credit policy.

Over the years the "Old" Ringkjøbing Landbobank has accumulated a reserve for loan losses and provisions for losses on guarantees which amounted to approximately DKK 931 million by the end of 2017. This has been established as the impairment charges included in the statement of income have been higher than the actual net losses shown in the table below.

In connection with the merger in 2018, the loss write-off policy of Nordjyske Bank was harmonised to the loss write-off policy of the Issuer where by actual losses exceeded the impairment charges included in the statement of income. The harmonisation continued in 2019 and partly in 2020.

The total cumulative impairment charges for loans and other receivables, provisions for losses on guarantees and unutilised credit facilities of the Issuer was at the end of March 2023 total DKK 2,339 million.

The table below focuses on the actual losses of "Old" Ringkjøbing Landbobank and the Issuer providing a fair picture of the historic real losses of "Old" Ringkjøbing Landbobank.

### Actual net losses on loans and guarantees in DKK thousands

Year	Actual net losses	Actual net losses after interest	Loans and other debtors with suspended calculation of interest	Impairments for loans and provisions for guarantees	Total loans, guarantees, impairments and provisions for guarantees	Percentage loss before interest*	Percentage loss after interest*
"Old" Ringkjøbing Landbobank							
1987 .....	-6,696	304	10,544	75,000	1,358,464	-0.49%	0.02%
1988 .....	-14,205	-5,205	4,522	93,900	1,408,830	-1.01%	-0.37%
1989 .....	-18,302	-5,302	13,107	117,270	1,468,206	-1.25%	-0.36%

Year	Actual net losses	Actual net losses after interest	Loans and other debtors with suspended calculation of interest	Impairments for loans and provisions for guarantees	Total loans, guarantees, impairments and provisions for guarantees	Percentage loss before interest*	Percentage loss after interest*
1990	-15,867	-1,867	47,182	147,800	1,555,647	-1.02%	-0.12%
1991	-11,429	3,571	47,626	170,000	1,805,506	-0.63%	0.20%
1992	-32,928	-14,928	43,325	177,900	1,933,081	-1.70%	-0.77%
1993	-27,875	-6,875	30,964	208,700	1,893,098	-1.47%	-0.36%
1994	-14,554	4,446	33,889	223,500	1,938,572	-0.75%	0.23%
1995	-10,806	10,194	27,292	238,800	2,058,561	-0.52%	0.50%
1996	-19,802	-1,802	18,404	233,400	2,588,028	-0.77%	-0.07%
1997	-31,412	-12,412	39,846	236,600	3,261,429	-0.96%	-0.38%
1998	-2,914	18,086	4,905	263,600	3,752,602	-0.08%	0.48%
1999	-442	21,558	18,595	290,450	5,148,190	-0.01%	0.42%
2000	-405	27,595	12,843	316,750	5,377,749	-0.01%	0.51%
2001	-8,038	20,962	14,222	331,950	6,113,523	-0.13%	0.34%
2002	-8,470	20,530	26,290	382,850	7,655,112	-0.11%	0.27%
2003	-22,741	2,259	23,412	394,850	8,497,124	-0.27%	0.03%
2004	-14,554	9,446	18,875	404,855	11,523,143	-0.13%	0.08%
2005	-22,908	192	35,796	357,000	15,522,264	-0.15%	0.00%
2006	-13,531	7,028	20,578	295,000	17,858,787	-0.08%	0.04%
2007	-15,264	4,888	13,190	289,097	19,227,573	-0.08%	0.03%
2008	-34,789	-10,237	22,110	356,083	16,475,975	-0.21%	-0.06%
2009	-73,767	-47,658	62,649	467,025	14,890,027	-0.50%	-0.32%
2010	-69,428	-40,207	66,237	565,035	14,758,234	-0.47%	-0.27%
2011	-78,813	-43,073	61,419	649,856	14,448,638	-0.55%	-0.30%
2012	-90,022	-48,337	113,312	758,363	14,849,602	-0.61%	-0.33%
2013	-69,030	-25,117	85,258	853,421	16,604,640	-0.42%	-0.15%
2014	-53,427	-9,206	58,244	931,398	18,073,200	-0.30%	-0.05%
2015	-87,250	-48,815	74,220	942,950	20,194,063	-0.43%	-0.24%
2016	-86,666	-54,200	59,904	937,128	20,878,475	-0.42%	-0.26%
2017	-45,769	16,414	24,995	931,035	23,465,775	-0.20%	-0.07%
The Issuer							
2018	-251,451	-200,376	209,642	2,040,407	43,220,158	-0.58%	-0.46%
2019	-187,787	-118,934	212,195	2,031,645	47,161,735	-0.40%	-0.25%
2020	-120,051	-60,373	264,721	2,204,620	48,257,615	-0.25%	-0.13%
2021	-49,541	71	97,757	2,283,320	53,680,913	-0.09%	0.00%
2022	-42,658	6,401	81,176	2,302,171	58,213,791	-0.07%	0.01%
2023 (1 January 31 March)	19,119	33,984	81,335	2,339,442	58,174,920	0.03%	0.06%
"Old" Ringkjøbing Landbobank / the Issuer							
36 year average (1987-2022)						-0.47%	-0.06%
10-year average (2013-2022)						-0.31%	-0.16%

\*Actual net losses relative to total loans, guarantees, impairment charges for loans and provisions for losses on guarantees, unutilised credit facilities and loan undertakings.

Explanation: The percentage losses are computed as the actual net losses for the year before and after interest on the impaired part of loans as a percentage of total loans, guarantees, impairments for loans and provisions for guarantees.

A minus in front of a percentage loss indicates a loss, while a positive percentage loss means that the interest on the impaired part of loans was greater than the actual net losses for the year. All the above figures are computed exclusive of amounts concerning reverse repo transactions and the national Bank Package I etc.

The 10-year average and the 36-year average are calculated as simple averages.

Supplementary comments on actual net losses in 2018, 2019 and 2020: In connection with the merger in 2018, the two banks' impairment policies for losses were harmonised. In 2018 this resulted in full and partial impairment losses on exposures taken over from Nordjyske Bank. This harmonisation continued to a lesser extent in 2019 and partly in 2020.

### Credit concentration

The Issuer is focused on its credit concentration. The benchmark for large exposures in the DFSA's Supervisory Diamond ("Supervisory Diamond") is calculated as the sum of a bank's 20 largest exposures relative to its CET 1 capital with a limit value of less than 175 per cent.

	The Issuer		
	31 March 2023	31 December 2022	31 December 2021
Total Large Exposures	127.6	118.0	109.8

(per cent.)

### Credit approval process

The credit approval process is relatively centralised. There is a specific limit for credit approval defined for each employee which means that the employee in direct contact with the customer is able to approve minor

credits. Medium sized credits/exposures can be approved by the branch manager whereas large credits/exposures need approval by the central credit department and/or by credit committees with General Management representation. Very large credits/exposures above a certain limit need approval from the Board of Directors.

Samples of the credits approved are regularly and primarily taken by the central credit control department and subsequently, as the case may be, by the risk department to make sure the quality of the credit process is satisfactory (i.e. that collateral has been sufficiently ensured, the financial situation of the customer is well analysed and the customer has a reasonable ability to service the loans and in accordance with the credit policy of the Issuer). Furthermore, credits are audited by both the internal auditor and the external independent auditor of the Issuer on a regular test basis, and the credit approval process is also audited by the internal auditor of the Issuer.

### ***Credit monitoring and management***

All large credits are regularly reviewed. The Issuer collects accounts from all customers organized as limited liability companies as well accounts for a huge number of other customers. These accounts are analysed by the central credit department at least once a year and more frequently for large customer and customers where the potential risk of default is increased.

In addition, surveys are conducted of the rest of the customer base. The samples of customers are selected randomly as well as by specific criteria such as overdraft, large exposures and specific types of credits which the Issuer expects to have an increased probability of default.

For every customer with an increased probability of default a plan of action is defined by the customer advisor. These plans are approved and monitored by the central credit department.

The Board of Directors receive quarterly reporting of the credit risks.

### ***Criteria for credit approval***

In general the Issuer focuses on the following characteristics in the credit approval process:

- First priority security and/or other strong collateral;
- Steady income/cash flow stream; and
- Long-term relationship.

The criteria above are also important to the niche areas of the Issuer. The niche areas have a clear preference for credits with low margin and low risk in comparison to more risky credits with a higher margin.

The niche areas include:

- Loans to finance renewable energy (wind turbines and solar plants and bio gas plants): The Issuer is primarily focused on wind turbines erected onshore primarily in Denmark and Germany and other European countries and solar plants primarily in Denmark and bio gas plants in Denmark, where the Issuer grants first priority loans and/or loans without prior creditors. Wind turbines and solar plants erected in Germany are of particular interest to the Issuer, as the government in Germany has guaranteed a subsidy, which supplements the market based electricity price. Historically the Danish government also has guaranteed a subsidy for both wind turbines, solar plants and bio gas. Also new wind turbines solar plants and bio gas plants are of interest - as these are often based either on long term power purchase agreements or on a firm subsidy which is set in a subsidy tender process and fixed before the construction phase of the project is initiated.
- Financing of medical and dental practitioners' purchase or establishment of private practices and dentists' purchase or establishment of private practices: The establishment of a private medical practices is a highly regulated area in Denmark and the income inflow of a medical or dental practitioner is relatively stable compared to most other service trades.
- Selected wholesale loans: Wholesale loans relate primarily to real property loans comprising of loans secured by a first mortgage on property and/or loans without prior creditors and/or loans



secured by a second mortgage on property combined with a lessee that is considered by the Issuer to be financially in good credit standing according to internal evaluation criteria of the Issuer and with an irrevocable lease. In the context of second mortgage financing, the Issuer places importance on the project's ability to settle the debt prior to the expiration of the lease.

- Private Banking: Traditional private banking with a focus on assets under management and other aspects of optimising the customers' assets, including the financing of securities.

The valuation of security is highly dependent on the business sector. In general the Issuer calculates a value which allows the owner to earn a reasonable rate of return. The rate of return is adjusted over time to reflect changed lending costs as well as return on alternative investments. The valuations of private houses are based on an assessor valuation as well as external property valuation models.

#### *Credit risk on financial counterparties*

Exposures to financial counterparties, and therewith a credit risk, (including settlement risk) arise in connection with the Issuer's trading in securities, foreign currency and derivative financial instruments, the Issuer's loans to other banks and the Issuer's possession of bonds and payment handling. Settlement risk is the risk that the Issuer will not receive payment or securities corresponding to the securities and/or payments which the Issuer had made and delivered in connection with the settlement of trades in securities and/or currency.

The Issuer's Board of Directors grants lines for credit risks and the settlement risks against financial counterparties. When granting lines, account is taken of the individual counterparty's risk profile, rating, size and financial circumstances, and there is constant follow-up on the lines which are granted.

The Issuer's policy is to keep the credit risk exposure to financial counterparties at a balanced level relative to the Issuer's size, and to credit institutions with good credit quality.

#### *Cash in hand and claims on central banks and credit institutions*

One of the two major items concerning the credit risk exposure to financial counterparties is credit balances with central banks and credit institutions. The Issuer has assumed only a moderate risk on this item, and for the Issuer the total receivables from central banks and credit institutions, 100 per cent. as at 31 December 2022 was thus due on demand, and the percentage as at 31 March 2023 was also 100 per cent.

#### *The bond portfolio*

The second of the two major items concerning the credit risk with financial counterparties is the Issuer's bond portfolio. For the Issuer the distribution of bonds by rating classes was as at 31 December 2022:

<b>Bonds distributed by rating classes</b>	<b>As at 31 December 2022</b>
	<i>(per cent.)</i>
Aaa/AAA.....	82
Aa1/AA+.....	-
Aa2/AA.....	-
Aa3/AA-.....	-
A1/A+.....	-
A2/A.....	-
A3/A-.....	4
Baa1/BBB+.....	1
Baa2/BBB.....	2
Baa3/BBB-.....	-
Ba1/BB+.....	0
Ba2/BB.....	-
Ba3/BB-.....	-
Not rated.....	11
<b>Total.....</b>	<b>100</b>

*Explanation: The bond portfolio distributed by rating classes. Ratings from the credit rating bureaus Moody's Investors Service, Standard & Poors and Fitch were used in the specification. If an issue has more than one rating, the lowest is used.*

The majority of the bond portfolio consists of AAA-rated mortgage credit bonds. To this should be added a portfolio of corporate bonds etc. The credit quality of the bonds in the corporate bonds portfolio is good, but their market value can vary over time in connection with general changes in credit spreads in the market, and company-specific circumstances can also affect the value of these bonds.

### **Liquidity risk**

Liquidity risk refers to the ability of the Issuer to ensure the availability of appropriate cash funds to meet its payments obligations, stemming from mismatches between the maturities of assets and liabilities, and the liquidity risk arises in the general funding of the Issuer's activities and in the management of its operations.

It is the objective of the Issuer that the budgeted liquidity meets the current LCR requirement for a period of at least 12 months and to maintain sufficient liquidity for a stress scenario by means of recovery plans for a period of at least 12 months.

The daily liquidity is managed by the Issuer's accounts department and regularly reported to the Board of Directors and the General Management and the risk department controls the reporting.

The Issuer's assets are funded from a range of sources, primarily the Issuer's deposits, by taking up longer-term loans with other credit institutions, issuing preferred and non-preferred senior capital (MREL capital), by joint funding (bond issues) of the Issuer's home loans, via the subordinated capital taken up by the Issuer, and, finally, the Issuer's equity.

The Issuer's deposit base consists of core deposits and deposits from customers with a long-term relationship with the Issuer. The Issuer has also entered into longer-term bilateral loan agreements with various European business partners.

It should be noted that the Issuer's funding situation is not comprised such that the Issuer is dependent on the individual business partners.

To ensure diversification in funding, the Issuer also has an EMTN bond programme of EUR 2 billion. The programme helps to ensure alternative funding sources for the bank, and funds were also raised under the programme in 2022.

The Issuer has joint funding agreements with Totalkredit / Nykredit. The agreement mean that the Issuer can procure liquidity by letting Totalkredit / Nykredit issue SDO bonds against security in the loans, which the Issuer has provided to customers with security in real property.

As at 31 March 2023 the value of the Issuer's deposits (excluding pooled schemes) and equity exceeded the value of the Issuer's loans by DKK 4.1 billion. In addition, part of the loan portfolio for renewable energy projects was refinanced back-to-back with KfW Bankengruppe, and DKK 1.0 billion can be disregarded in terms of liquidity.

The Issuer's short-term funding (debt to credit institutions and central banks and issued bond) with a time to maturity of less than 1 year was by the end of March 2023 DKK 2.6 billion, corresponding to DKK 12.3 billion primarily placed in short-term investments in the central bank of Denmark and in liquid securities (please refer to the section titled "*Description of the Issuer – Funding Structure*").

In terms of liquidity, the Issuer must comply with both the Liquidity Coverage Requirement ratio ("**LCR Ratio**") and the Net Stable Funding ratio ("**NSFR**").

The LCR Ratio expresses the ability of banks to honor their payment obligations for a 30-day period without access to market funds. The LCR Ratio is computed as the ratio of a bank's cash and cash equivalents / liquid assets to its payment obligations for the next 30 days as computed in accordance with specific rules.

The minimum LCR requirement for both systematically important financial institution ("**SIFI**") and for non-SIFI banks (the Issuer is a non-SIFI bank) is that the LCR Ratio must be at least 100 per cent. On 31 December 2022 the Issuer's LCR Ratio was 188 per cent. and on 31 March 2023 the LCR Ratio was 237 per cent and the Issuer thus met the requirement.

In the Supervisory Diamond the LCR benchmark show the ability of banks to survive stressed liquidity for a three-month period with a limit of more than 100 per cent.

As at 31 December 2022 the Issuer's LCR three-month liquidity, which must exceed a limit value of 100 per cent., was 143 per cent. and as at 31 March 2023 it was 202 per cent.

The NSFR requirement is part of EU regulations and aims to ensure that financial institutions have sufficient long-term funding for their activities. The NSFR is calculated in percent as the ratio of total available stable funding to total required stable funding. The statutory requirement is that the ratio must exceed 100 per cent. The Issuer's NSFR was 119 per cent. as at 31 December 2022 and 120 per cent. as at 31 March 2023.

For data on the funding structure please see the financial description as well as the Annual Report 2022 page 15 and the notes to the Annual Report 2022 for the Issuer and on page 6 of the Q1 2023 Report for the three months ended 31 March 2023 of the Issuer.

### **Operational risk (non-financial risks)**

Operational risks comprise various risks. The operational risk is defined as the risk of direct or indirect financial losses because of faults in internal processes and systems, human errors or external events. Operational risk also includes risks related to money laundering and financing of terrorism, IT risks, data processing risks, etc.

The risk of money laundering and financing of terrorism is defined as the inherent risk that the bank may be abused for money laundering and financing of terrorism. Another non-financial risk is the risk of non-compliance with financial sanctions.

IT risk is defined as risks associated with the Issuer's systems and data, including cyber security, compliance with data ethics, the integration and adequacy of the Issuer's IT systems, dependence on external factors, including suppliers, and with the Issuer's organisation, including ineffective separation of functions.

The current capital adequacy rules require among other things banks to quantify and include an amount for operational risks when computing their capital adequacy.

The Issuer uses the so-called basic indicator method, where, on the basis of calculation of an average of the most recent three financial years' net incomes, a sum is quantified and added to the total risk exposure to cover the Issuer's operational risks.

The Issuer regularly produces reports on the losses and events which are attributed to operational risks. Based on these reports, an assessment is made whether procedures etc. can be adjusted and improved in order to avoid or minimise any operational risks. The Issuer's procedures are regularly reviewed and assessed by the Issuer's internal and external auditors. In addition, the Issuer conducts thematic reviews of selected business areas, identifying and assessing the potential risk scenarios for each area and subsequently adjusting the Issuer's procedures etc. accordingly.

### **Combating money laundering, etc.**

An important area under non-financial risks is the risk that the Issuer can be abused for money laundering or financing of terrorism. The Issuer wants to contribute to combating any form of money laundering and financing of terrorism etc. The Issuer is required to maintain high standards for combating money laundering and financing of terrorism and to monitor and comply with financial sanctions.

The Issuer has implemented internal procedures, controls, monitoring etc. to help comply with applicable rules in the area. The Issuer also regularly provides in-service training in combating money laundering and financing of terrorism for its employees.

### **IT risks**

IT supports a large part of the systems and tools used by both the Issuer's customers and its employees. IT security is therefore an important element in the assessment of the Issuer's operational risks.

The Issuer's Board of Directors sets and formulates the requirements regarding the Issuer's IT risks in the IT risk management policy and the IT security policy. These two policies form the basis for the Issuers' work with IT risks.

Part of the work with IT risks and their management is an annual risk analysis. The analysis assesses different IT risk scenarios for the Issuer's different systems and the probability and consequences of the different scenarios - before and after mitigating measures.

The risk analysis is expressed as a risk score for each individual system. Requirements for the confidentiality, availability and integrity of the Issuer's systems are also assessed annually.

Based on the above, the Board of Directors annually updates and approves the two policies.

In addition to addressing IT risk management risks and IT security risks, the Issuer's IT organisation and management also regularly decide on the IT preparedness plans made.

Preparedness exercises are carried out regularly to ensure that the bank is able to handle events that may arise.

The Issuer's IT risk management policy, IT security policy and IT preparedness plans apply to all aspects of its use of IT, including IT that is fully or partly outsourced.

These requirements apply to the Issuer's internal IT organisation as well as its primary external IT supplier Bankdata, which the Issuer owns together with a number of other banks, and JN Data, which is a supplier to Bankdata and responsible for the daily operations.

### **Data processing**

The processing and confidentiality of customer data under applicable rules on data processing are a high priority for the Issuer. The Issuer's Board of Directors has therefore adopted a data ethics policy. The policy supplements the Issuer's systems and procedures. The policy, systems and procedures are all designed with the aim of ensuring correct and confidential processing of customer data.

### **Market risks**

Market risk is defined as the risk that the market value of the Issuer's assets and liabilities will change because of changes in market conditions. The Issuer's basic policy with respect to market risks is that the Issuer wishes to keep such risks at a moderate level.

The Issuer has determined a concrete exposures limits for each type of market risk, and the risk assessment includes the objective that there must be a sensible and balanced relationship between risk and return.

The Issuer uses derivatives to hedge and manage the various market risk types to the extent to which the Issuer wishes to reduce or eliminate, the market risks which the Issuer has assumed.

To supplement the more traditional measures of market risk, the Issuer has a mathematical/statistical model to compute market risks. The model is used to compute Value at Risk ("**VaR**"), which is regularly reported to the Issuer's management. VaR is a measure of risk which describes the Issuer's risk under normal market conditions.

An isolated VaR figure is calculated for interest rate positions, foreign exchange positions and listed share positions etc., and a total VaR figure is also calculated for all of the Issuer's market risks consisting of interest rate positions, foreign exchange positions and listed share positions etc. as the effect of diversification. This possibility of calculating a total VaR figure for the Issuer's market risks is one of the major advantages of the VaR model compared with more traditional measures of risk.

More information about the VaR model can be found in the Annual Report for 2022 for the Issuer on pages 14, 96 and 100-101 and on page 6 of the Q1 2023 for the three months ended 31 March 2023.

### **Interest rate risk**

The Issuer's loan and deposit business and accounts with credit institutions are mostly entered into on a variable basis. The Issuer also has certain fixed interest financial assets and liabilities, and hedging transactions are entered into as needed with a consequent reduction of the interest rate risk.

The Issuer's policy is to maintain a moderate interest rate risk, and thus the Issuer does not assume high levels of exposure to movements in the interest level.

The Issuer's interest rate risk is monitored and managed daily by the Issuer's securities department and the Issuer's accounts department controls maintenance of the limits for assumption of interest rate risk, and reports to the Issuer's Board of Directors and General Management.

As will be evident from the below table, "Old" Ringkjøbing Landbobank and the Issuer has had a moderate interest rate risk over the last five years in accordance with the Issuer's policy for this type of risk.

<b>Date</b>	<b>Interest rate risk</b> <i>(per cent.)</i>
30 June 2018 .....	1.1
31 December 2018.....	1.0
30 June 2019 .....	0.8
31 December 2019.....	0.9
30 June 2020 .....	1.2
31 December 2020.....	1.1
30 June 2021 .....	1.1
31 December 2021.....	0.4
30 June 2022 .....	0.3
31 December 2022 .....	0.7
31 March 2023.....	0.6

*Explanation: The interest rate risk shows the impact on profit of a one percentage point change in interest rate level as a percentage of the Tier 1 capital.*

### **Foreign exchange risk**

The Issuer's principal currency is Danish kroner, but the Issuer has also entered into lending and deposit activities in other currencies.

The Issuer's policy is to maintain a low foreign exchange risk, so the Issuer reduces its exposures in foreign currencies via hedging.

The Issuer's positions in foreign exchange are managed daily by the foreign department, while the Issuer's accounts department monitors maintenance of limits and reports to the Board of Directors and General Management.

The Issuer's foreign exchange risk has in the years 2019-2023 as in the previous year before been at an insignificant level.

	<b>The Issuer</b>					
	<b>31 March</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Foreign exchange position <sup>(*)</sup> .....	1.5	1.1	1.5	0.1	1.4	1.1
Foreign exchange risk <sup>(*)</sup> .....	0.0	0.0	0.0	0.0	0.0	0.0

<sup>(\*)</sup> Foreign exchange position is defined as foreign exchange indicator 1 in per cent. of Tier 1 capital according to the definitions of the official key figures from the Danish Financial Supervisory Authority.

<sup>(\*)</sup> Foreign exchange risk is defined as foreign exchange indicator 2 in per cent. of Tier 1 capital according to the definitions of the official key figures from the Danish Financial Supervisory Authority.

### **Share price risk**

The share price risk is the risk of losing money as a result of declining share prices of companies in which the Issuer owns shares.

The Issuer co-owns various sector companies via equity interests in BI Holding A/S (BankInvest), Bokis A/S, DLR Kredit A/S, Letpension Holding A/S, PRAS A/S and others.

The sector companies can be seen as a way of outsourcing a number of services while the Issuer still keeps an interest through its ownership stake in the companies. Larger banks typically provide these services through wholly owned subsidiaries, and the equity interests are thus not deemed to be a part of the Issuer's share risk as the positions are primarily held as alternatives to wholly owned subsidiaries. The Issuer also holds a small portfolio of listed shares etc.

The Issuer's policy is to maintain a moderate share price risk. The daily management of the Issuer's share portfolio is undertaken by the securities department, while monitoring of the lines and reporting to the General Management and the Board of Directors are performed by the accounts department.

The Issuer has maintained modest share exposure during recent years.

Date	Share exposure (per cent.)
31 December 2018.....	0.8
31 December 2019.....	0.7
31 December 2020.....	0.6
31 December 2021.....	0.4
31 December 2022.....	0.5
31 March 2023.....	0.6

*Explanation: The share exposure is computed as the Issuer's portfolios of shares (excluding sector shares and bond-based investment fund certificates) as a percentage of the Issuer's equity.*

### Value at Risk

The Issuer's total Value at Risk as at 31 December 2022 was DKK 50.0 million. This sum relates to the maximum loss from a statistical perspective which the Issuer could risk losing with 99 per cent. probability if all market positions were retained unchanged for a period of 10 days.

<b>VaR summary 2022 (million DKK) – The Issuer (Audited figures)</b>	<b>Average</b>	<b>Lowest</b>	<b>Highest</b>	<b>End of</b>
<b>Risk</b>	<b>VaR</b>	<b>VaR</b>	<b>VaR</b>	<b>year</b>
	<b>Figure</b>	<b>figure*</b>	<b>figure*</b>	<b>VaR</b>
				<b>figure</b>
Interest.....	28.7	6.7	79.0	48.1
Foreign exchange.....	0.2	0.3	0.1	0.2
Share price.....	5.4	4.1	5.9	4.7
Diversification.....	-4.2	-3.6	-4.7	-3.0
<b>Total VaR figure.....</b>	<b>30.1</b>	<b>7.5</b>	<b>80.3</b>	<b>50.0</b>

\* Determined by the total VaR figure

As shown from the table, the Issuer's total VaR figure throughout 2022 varied from DKK 7.5 million to DKK 80.3 million with an average of DKK 30.1 million. The variation over time reflects the fact that the Issuer regularly adjusts the size of its market positions, and that the risk in the financial markets varies over time.

The extraordinary market situation arising in connection with Russia's invasion of Ukraine and the considerable changes in monetary policy in Europe in the first half of 2022 resulted in capital losses which lay outside the framework of fluctuations applied by the Issuer's Value at Risk model with 99% probability.

The Issuer's total Value at Risk at 31 March 2023 was DKK 30.1 million. This sum relates to the maximum loss from a statistical perspective which the Issuer could risk losing with 99 per cent. probability if all market positions were retained unchanged for a period of 10 days.

<b>VaR summary 1 January – 31 March 2023 (million DKK) - The Issuer (unaudited figures)</b>	<b>Average</b>	<b>Lowest</b>	<b>Highest</b>	<b>End of</b>
<b>Risk</b>	<b>VaR</b>	<b>VaR</b>	<b>VaR</b>	<b>period</b>
	<b>Figure</b>	<b>figure*</b>	<b>figure*</b>	<b>VaR</b>
				<b>Figure</b>
Total VaR figure.....	48.9	28.8	65.2	30.1

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\* Determined by the total VaR figure

As shown from the table, the Issuer's total VaR figure throughout the period from 1 January 2023 to 31 March 2023 varied from DKK 28.8 million to DKK 65.2 million with an average of DKK 48.9 million. The variation over time reflects the fact that the Issuer regularly adjusts the size of its market positions, and that the risk in the financial markets varies over time. The VaR figure has increased because of the increased market volatility.

***Property risk***

The Issuer primarily wishes to possess only properties for use in banking operations, and also to maintain low property risks.

The Issuer's portfolio of both domicile and investment properties is thus quite modest relative to the Issuer's balance sheet total and equity (domicile and investment properties totalled 0.3 per cent. of total assets and 2.4 per cent. of shareholders' equity at 31 March 2023).

## TAXATION

*The tax laws of the investor's state and of the Issuer's state of incorporation might have an impact on the income received from the securities. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.*

### **Danish Taxation**

*The following is a general summary description of Danish taxation of the Notes according to the Danish tax laws in force at the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following assumes that the holder of the Notes is the beneficial owner of the Notes and payments thereon. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. The following cannot replace actual tax counselling. Potential investors are strongly recommended to obtain tax counselling from a competent tax advisor to clarify the individual consequences of their investment, holding and disposal of the Notes. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Notes.*

### **Taxation at source**

The existing Danish tax laws apply no general withholding tax or coupon tax to payments of interest or principal or other amounts due on the Notes, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in consolidated Act No. 1241 of 22 August 2022 on corporate taxation (in Danish "*Selskabsskatteloven*") as amended from time to time. This will not have any impact on Noteholders who are not in a relationship whereby they directly or indirectly control, or are controlled by, the Issuer, or where the Noteholders and the Issuer are not in a relationship due to joint control by a group of shareholders.

### **Resident Noteholders**

Private individuals, including individuals who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment in Denmark are liable to pay Danish tax on such interest.

Capital gains are taxable for individuals and corporate entities in accordance with the Consolidated Act No. 1390 of 29 September 2022 capital and exchange gains (in Danish "*Kursgevinstloven*"). Gains and losses on Notes held by corporate entities are generally taxed in accordance with a mark-to-market principle (in Danish "*lagerprincippet*"), i.e. on an unrealised basis.

Gains and losses on Notes issued to individuals are generally taxed once the gain or loss is realised. The net gains are taxed as capital income at a rate of up to 42 per cent in 2023. However, this rate does not apply if the individual is considered a professional financial trader. The gain or loss will only be included in the taxable income when the net gain or loss for the year on all debt claims, debt denominated in foreign currency and investment certificates in bond-based investment funds subject to the minimum taxation exceeds a total of DKK 2,000 (2023 level).

Pension funds and other entities governed by the Consolidated Act No. 12 of 6 January 2023 on Taxation of Pension Investments Returns (in Danish "*Pensionsafkastbeskatningsloven*"), as amended from time to time, would, irrespective of realisation, be taxed on annual value increase or decrease in the fair market value of the Notes according to a mark-to-market principle (in Danish "*lagerprincippet*") as specifically laid down in the act. Such net return is generally taxed at a flat rate of 15.3 per cent.

### **Non-Resident Noteholders**

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident Noteholders are not subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under "*Taxation at source*" above. Thus no Danish withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange or



retirement of a Note will not be subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under "*Taxation at source*" above.

This tax treatment applies solely to Noteholders who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment to which the Notes are allocated.

## **FATCA**

Whilst the Notes are in global form and held within Euroclear or Clearstream, Luxembourg (together, the "ICSDs"), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the Common Depositary, given that each of the entities in the payment chain beginning with the Issuer and ending with the ICSDs is a major financial institution whose business is dependent on compliance with FATCA. Any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the securities. The documentation expressly contemplates the possibility that the securities may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to withholding. However, definitive notes will only be printed in remote circumstances.

## **The Proposed Financial Transactions Tax ("FTT")**

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a "**participating Member State**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (the "**Programme Agreement**") dated 9 June 2023, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### United States

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Issuing and Principal Paying Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Issuing and Principal Paying Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has also represented and agreed that neither it, its affiliates (as defined in Rule 405 of the Securities Act) nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### EEA

**Prohibition of Sales to EEA Retail Investors:** If the applicable Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 Base Prospectus as completed by the applicable Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to any retail investor in the European Economic Area. 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 Directive 2014/65/EU (as amended, "**EU MiFID II**") ; or
  - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

**Public Offer Selling Restriction Under the EU Prospectus Regulation:** If the applicable Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes does not include a legend entitled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the European Economic Area, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) *Qualified investors:* at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) *Fewer than 150 offerees:* at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers:* at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation.

**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 Article 1 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU 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 the Notes, the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

#### **United Kingdom**

**Prohibition of sales to UK Retail Investors:** If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes includes the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to any retail investor in the UK. 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 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.

**Public Offer Selling Restriction Under the UK Prospectus Regulation:** If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes does not include the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) *Qualified investors:* at any time to any legal entity which is 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;

(b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) *Other exempt offers*: 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 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes 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 the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

### ***Other UK regulatory restrictions***

Each Dealer represents and agrees that:

(a) ***No deposit-taking***: in relation to any Notes having 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:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) 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) ***Financial promotion***: 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) ***General compliance***: 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 UK.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948), as amended (the "**FIEA**"). Accordingly, 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan.

## **Denmark**

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 or sold and will not offer, sell or deliver any Notes directly or indirectly in Denmark by way of a public offering, unless in compliance with the EU Prospectus Regulation, the Consolidated Danish Act No. 41 of 13 January 2023 on Capital Markets, as amended from time to time, and Executive Orders issued thereunder and Executive Order No. 191 of 31 January 2022, as amended from time to time, to the Danish Financial Business Act to the extent applicable.

## **France**

Each of the Dealers has represented and agreed, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service de gestion de portefeuille pour compte de tiers), and/or (b) qualified investors (investisseurs qualifiés), other than individuals, acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Code monétaire et financier and defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

## **Belgium**

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the Final Terms, 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 advertised, offered, sold or delivered and will not advertise, offer, sell or deliver, directly or indirectly, Notes to any Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer. For these purposes, a "Belgian Consumer" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

## **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

### Authorisation

The current update of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 24 May 2023.

### Listing, Approval and Admission of Notes

It is expected that each Tranche of Notes which is admitted to the Official List and trading on the Euronext Dublin Regulated Market will be admitted separately as and when issued, subject only to the issue of a Global Note or Notes initially representing the Notes of such Tranche. The listing of the Programme is expected to be granted on or before 9 June 2023.

### Documents Available

- (a) For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection at <https://www.landbobanken.dk/en>:
- (i) the constitutional documents (with a direct English translation thereof) of the Issuer;
  - (ii) the audited financial statements of the Issuer as at and for the financial year ended 31 December 2022 together with the audit reports prepared in connection therewith. The Issuer currently prepares audited non-consolidated accounts on an annual basis;
  - (iii) the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim financial statements (if any) of the Issuer, in each case together with any audit or review reports prepared in connection therewith. The Issuer currently prepares unaudited non-consolidated interim financial statements on a quarterly basis;
  - (iv) the Agency Agreement, the Declaration of Direct Rights and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
  - (v) a copy of this Base Prospectus; and
  - (vi) any future offering circulars, prospectuses, information memoranda and supplements including Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the EU Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

For the period of 12 months following the date of this Base Prospectus, copies of each VP Issuing Agency Agreement relating to VP Notes of the relevant Series will be available for inspection from the registered office of the Issuer and from the specified office of the VP Issuing Agent for the time being (save that a VP Issuing Agency Agreement relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the EU Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the VP Issuing Agent as to its holding of Notes and identity).

### Clearing Systems

The Bearer Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system (including the VP) the appropriate information will be specified in the applicable Final Terms. Euroclear, Clearstream, Luxembourg and the VP are the entities in charge of keeping records.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg, and the address of VP is Weidekampsgade 14, PO Box 4040, DK-2300, Copenhagen S, Denmark. The address of any alternative clearing system will be specified in the applicable Final Terms.

### **Conditions for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

### **Significant or Material Change**

There has been no significant change in the financial position or financial performance of the Issuer since 31 March 2023 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2022.

### **Litigation**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months before the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

### **Auditors**

The auditors of the Issuer are PricewaterhouseCoopers, *Statsautoriseret Revisionspartnerselskab* (state-authorised public accountants), who have audited the Issuer's accounts, without qualification, in accordance with Danish Standards on Auditing for the financial years, which ended on 31 December 2021 and 31 December 2022 respectively. The auditors of the Issuer have no material interest in the Issuer. The audited annual financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2022 have been prepared in accordance with provisions of the Danish Financial Business Act. PricewaterhouseCoopers, *Statsautoriseret Revisionspartnerselskab* is a member of "FSR Danske Revisorer", the Danish Association of State Authorised Public Accountants.

### **Dealers transacting with the Issuer**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business.

### **Yield**

The yield of each Tranche of Notes bearing interest at a fixed rate as set out in the relevant Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

### **Legal Entity Identifier**

The Legal Entity Identifier of the Issuer is 2138002M5U5K4OUMVV62.

### **Issuer website**

The Issuer's website is <https://www.landbobanken.dk/en>. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

### **Validity of Base Prospectus and Base Prospectus supplements**

For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

**ISSUER**

**Ringkjøbing Landbobank Aktieselskab**

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*To the Issuer*

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