

## **MiFID II product governance / Retail investors, professional investors and eligible counterparties target market.**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/54/EU (as amended) ("MiFID II"); (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice and portfolio management, subject to the distributor's (as defined below) suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Amounts payable under the Notes will be calculated by reference to CIBOR which is provided by Danish Financial Benchmark Facility. As at the date of these Final Terms, Danish Financial Benchmark Facility does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.

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

### **Final Terms dated 2 December 2019**

#### **Spar Nord Bank A/S**

**Legal entity identifier (LEI): 549300DHT635Q5P8J715**

**Issue of DKK 1,350,000,000 Floating Rate Non-Preferred Senior Notes due December 2025 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 13 November 2019 which constitutes a base prospectus (the "Base Prospectus") for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Irish Stock Exchange plc, trading as Euronext Dublin ("Euronext Dublin"), at [www.ise.ie](http://www.ise.ie).

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

- (i) Series: DKK 1,350,000,000
- (ii) Tranche: DKK 1,350,000,000
- 5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
- 6. (i) Specified Denomination(s): DKK 1,000,000
- (ii) Calculation Amount: DKK 1,000,000
- 7. (i) Issue Date: 5 December 2019
- (ii) Interest Commencement Date: Issue Date
- 8. Maturity Date: Interest Payment Date falling in or nearest to December 2025
- 9. Interest Basis: 3 month CIBOR + 1.00 per cent. Floating Rate  
(further particulars specified below)
- 10. Redemption Basis: Subject to any purchase and cancellation or early redemption,  
the Notes will be redeemed on the Maturity Date at their Final  
Redemption Amount
- 11. Change of Interest Basis: Not Applicable
- 12. Call/Put Option: Call Option  
  
(see paragraph 17 below)
- 13. (i) Status of the Notes Non-Preferred Senior Notes
- (ii) Date Board of Directors approval  
for issuance of Notes obtained: 23 October 2019

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |        |   |   |
|--------|---|---|
| 14.    | <b>Fixed Rate Note Provisions</b>   | Not Applicable  |
| 15.    | <b>Reset Note Provisions</b>  | Not Applicable  |
| 16.    | <b>Floating Rate Note Provisions</b>  | Applicable  |
| (i)    | Interest Period(s):   | The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date |
| (ii)   | Specified Interest Payment Dates:   | Interest shall be payable quarterly in arrear on 5 March, 5 June, 5 September and 5 December in each year commencing on the First Interest Payment Date up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (v) below      |
| (iii)  | First Interest Payment Date:  | 5 March 2020  |
| (iv)   | Interest Period Date:   | Not Applicable  |
| (v)    | Business Day Convention:  | Modified Following Business Day Convention  |
| (vi)   | Business Centre(s):   | Copenhagen  |
| (vii)  | Manner in which the Rate(s) of Interest is/are to be determined:  | Screen Rate Determination   |
| (viii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | Not Applicable  |
| (ix)   | Screen Rate Determination:  |   |
|        | – Reference Rate:   | 3 month CIBOR   |
|        | – Interest Determination Date(s):   | The day falling two Business Days in Copenhagen prior to the first day of an Interest Period  |
|        | – Relevant Screen Page:   | Danish Financial Benchmark Facility homepage currently at <a href="https://dfbf.dk/dfbf-benchmarks/rates/">https://dfbf.dk/dfbf-benchmarks/rates/</a>   |
|        | – Reference Banks:  | The principal Danish office of four major banks in the Copenhagen inter-bank market   |
| (x)    | Reference Rate Replacement:   | Applicable  |
| (xi)   | ISDA Definitions:   | Not Applicable  |

- |        |                           |                            |
|--------|---------------------------|----------------------------|
| (xii)  | ISDA Determination:       | Not Applicable             |
| (xiii) | Margin(s):                | + 1.00 per cent. per annum |
| (xiv)  | Minimum Rate of Interest: | Not Applicable             |
| (xv)   | Maximum Rate of Interest: | Not Applicable             |
| (xvi)  | Day Count Fraction:       | Actual/360                 |
| (xvii) | Determination Dates:      | Not Applicable             |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|--|--|
| 17. | <b>Call Option</b>   | Applicable   |
|     | (i) Optional Redemption Date(s):                                 | 5 December 2024                                    |
|     | (ii) Optional Redemption Amount:                                 | Early Redemption Amount                            |
|     | (iii) If redeemable in part:                                     | Not Applicable                                     |
|     | (iv) Notice period:  | Minimum period: 15 days<br>Maximum period: 30 days |
| 18. | <b>Put Option</b>  | Not Applicable                                     |
| 19. | <b>Final Redemption Amount</b>                                   | The Outstanding Principal Amount                   |
| 20. | <b>Early Redemption Amount</b>                                   | The Final Redemption Amount                        |
| 21. | <b>Redemption for MREL/TLAC Disqualification Event</b>           | Condition 6(e) applies                             |
| 22. | <b>Substitution and variation for Non-Preferred Senior Notes</b> | Applicable   |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|---|
| 23. | Form of Notes:  | Uncertificated and dematerialised book entry form |
| 24. | Business Centre(s) or other special provisions relating to payment dates: | Copenhagen  |

Signed on behalf of Spar Nord Bank A/S:

By:  .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of Euronext Dublin.
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from 5 December 2019.
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Moody's Investors Service (Nordics) AB: A3
- Moody's Investors Service (Nordics) AB is established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended).

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

Save as discussed in the “*Subscription and Sale*” and “*General Information*” sections of the Base Prospectus, including any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Issuer is acting in capacity as Issuer and Manager in relation to the offer of the Notes. Accordingly, there may be a potential conflict of interest of the Issuer acting as Issuer and Manager in relation to the offer of the Notes as the Issuer has an interest in the Notes being sold. The other Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. **OPERATIONAL INFORMATION**

ISIN Code: DK0030454129

Common Code: 208936301

CFI: DBVUFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: S.N. NPS kap./0.00/ SN NPS k 2025, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Securities Depository: VP

The Issuer shall be entitled to obtain certain information from the registers maintained by VP for the purpose of performing its obligations under the issue of the Notes.

5. **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated, names of Managers: Danske Bank A/S  
Nykredit Bank A/S  
Spar Nord Bank A/S

(iii) Date of Subscription Agreement: 2 December 2019

(iv) Stabilisation Manager(s) (if any): Not Applicable

(v) If non-syndicated, name of relevant Dealer: Not Applicable

(vi) U.S. Selling Restriction: Reg. S Compliance Category 2

- (vii) Prohibition of Sales to EEA Retail Investors: Not Applicable

6. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- (i) Reasons for the offer: See "*Use of Proceeds*" wording in the Base Prospectus
- (ii) Estimated net proceeds: DKK 1,346,287,500