

Information Memorandum



Danske Andelskassers Bank A/S

DKK 400,000,000 Preferred Senior Notes, Non-Preferred Senior Notes and
Subordinated Notes Programme

23 November 2023

Arranger

Jyske Bank A/S

IMPORTANT NOTICE

This information memorandum (together with any information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Danske Andelskassers Bank A/S (the “**Issuer**”) in connection with a note programme (the “**Note Programme**”) under which the Issuer may from time to time issue notes (the “**Notes**”), which may be (i) preferred senior notes (“**Preferred Senior Notes**”), (ii) non-preferred senior notes (“**Non-Preferred Senior Notes**”) or (iii) subordinated notes (in Danish: *kapitalbeviser*), on issue, constituting Tier 2 Capital (as defined under “**Terms and Conditions of the Notes**”) (“**Subordinated Notes**”) as indicated in the relevant Pricing Supplement (as defined below) (the “**Notes**”).

The maximum aggregate principal amount of all Notes from time to time outstanding under the Note Programme will not exceed DKK 400,000,000. The Issuer may at any time increase the amount of the Note Programme. This Information Memorandum (as supplemented at the relevant time, if applicable) is valid for 12 months from its date.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “**Terms and Conditions of the Notes**”) of Notes will be set out in a pricing supplement document (the “**Pricing Supplement**”).

The Issuer has appointed Jyske Bank A/S as its arranger under this Note Programme (the “**Arranger**”). The Issuer may from time to time appoint one or more financial institutions as dealer for a Series (as defined under “**Terms and Conditions of the Notes**”) of Notes (each a “**Dealer**” and collectively, the “**Dealers**”) and may authorise and request such Dealer(s) to circulate the Information Memorandum in connection with the Note Programme on their behalf to purchasers or potential purchasers of the Notes.

None of the Issuer, the Arranger and the Dealers (if so appointed) accepts any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer (if so appointed) has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers (if so appointed) as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

To the fullest extent permitted by law, neither the Arranger nor any Dealers (if so appointed) accept any responsibility for the contents of this Information Memorandum or for any other statement, made or purported to be made by a Dealer (if so appointed) or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each Dealer (if so appointed) accordingly disclaim all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Information Memorandum or any such statement. Neither the Arranger nor any Dealer (if so appointed) undertakes (i) to review the financial condition or affairs of the Issuer during the life of the Note Programme or (ii) to advise any recipient of the Information Memorandum of any change in such information coming to the attention of the Arranger or any Dealer.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Issuer, the Arranger, or the Dealers (if so appointed) that any recipient of the Information Memorandum should purchase the Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Note Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

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 Issuer's business, results of operations, financial position and/or prospects (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in the Information Memorandum; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment 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; (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant 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.

Prospective investors in the Notes should have regard to the factors described under the section headed "**Risk Factors**" in this Information Memorandum. Prospective investors in the Notes should note that the Risk Factors section does not cover risks which may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Note Programme. Consequently, there are material risks affecting the ability of the Issuer to redeem the Notes, or pay interest in respect of the Notes, which are not described herein, and the investment in the Notes is suitable only for investors who understand the risk factors associated with this type of investment and who can afford to lose all or a part of their investment. The section "Risk Factors" covers only some risks which the Issuer believes may be material in relation to the Notes (including risks in relation to the structure of a particular issue of Notes, risks related to notes generally and risks related to the market which may affect the Notes).

The Notes will not be listed or admitted to trading on any regulated market or multilateral trading facility. The distribution of this Information Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger, and the Dealers (if so appointed) do not represent that this document 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, the Arranger or the Dealers (if so appointed) which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum 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 Information Memorandum or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in the United States, the EEA (including, for these purposes, Denmark, Norway and Sweden), the United Kingdom and Japan (see "*Subscription and Sale*").

NO NOTES HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT 1933, AS AMENDED, (THE "**SECURITIES ACT**") AND, SUBJECT TO CERTAIN EXCEPTIONS, NO NOTES MAY BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S OF THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

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 (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) 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.

The Information Memorandum has been prepared on a confidential basis for potential purchaser of Notes whose ordinary business includes the buying and selling of securities. The Information Memorandum is not intended for, and should not

be distributed to, any other person. Its contents may not be reproduced or used in whole or in part for any purpose other than in connection with the Note Programme.

This Information Memorandum has not been filed with or approved by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*), the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) or any other regulatory authority in Denmark.

EU BENCHMARKS REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) no. 2016/1011 (as amended) (the “**EU Benchmarks Regulation**”). If any such reference rate does constitute such a benchmark, the relevant Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Pricing Supplement. 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 relevant Pricing Supplement to reflect any change in the registration status of the administrator.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The relevant Pricing Supplement, in respect of any Notes will include a legend titled “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 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 of Notes about whether, for the purpose of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (as amended) (the “**MiFID Product Governance Rules**”), any Dealer (if so appointed) subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise no Dealer (if so appointed) nor any of its affiliates will be a manufacturer for the purposes of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET

The relevant Pricing Supplement, 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 person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer (if so appointed) subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise no Dealer (if so appointed) nor any of its affiliates will be a manufacturer for the purposes of the UK MIFIR Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS

If the relevant Pricing Supplement, in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “**retail investor**” means a person

who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended or replaced from time to time (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) no. 1286/2014 (as amended) (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UNITED KINGDOM RETAIL INVESTORS

If the relevant Pricing Supplement, in respect of any Notes includes a legend entitled “Prohibition of Sales to United Kingdom Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

TAX

No comment is made or advice given by the Issuer, the Arranger or any Dealer (if so appointed) in respect of taxation matters relating to the Notes and each potential purchaser of the Notes is advised to consult its own professional adviser.

INTERPRETATION

All references in this document to “**DKK**” or “**Danish Kroner**” are to the lawful currency of Denmark

In this Information Memorandum, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

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DESCRIPTION OF THE NOTE PROGRAMME

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| Issuer: | Danske Andelskassers Bank A/S |
| Issuer Legal Entity Identifier (LEI): | 549300JECLPX13NZLU57 |
| Arranger: | Jyske Bank A/S |
| Dealer(s): | No permanent Dealers are appointed under the Note Programme. The Issuer may from time to time appoint one or more Dealers for a Series of Notes. |
| Issuing Agent for the Notes: | The Issuing Agent (appointed by the Issuer) and as specified in the relevant Pricing Supplement and being an entity authorised by VP to process and register issues in the system operated by VP. |
| Programme size: | Up to DKK 400,000,000 outstanding at any one time. The Issuer may at any time increase the amount of the Note Programme. |
| Distribution: | Notes may be distributed on a syndicated or non-syndicated basis. The Issuer may appoint one or more financial institutions as dealer for a Series of the Notes. |
| Issue price: | Notes shall 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. |
| Form of Notes: | <p>Notes may be issued under the Note Programme in uncertificated dematerialised book entry form, settled through the VP. The Notes will be in dematerialised form and will not be evidenced by any physical note or document of title.</p> <p>Ownership of the Notes will be recorded in the book entry system maintained by VP and transferred through the securities settlement system maintained by VP. Settlement of the Notes may take place on either the VP settlement platform or on the TARGET2-Securities (“T2S”) platform (or any successor or replacement thereto) if the required conditions for T2S settlement as set out in VP’s settlement rules are fulfilled.</p> <p>Notes issued through VP will be negotiable instruments which are not subject to any restrictions on their free negotiability within Denmark, but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes specified under “Specified Denomination(s)” in this Information Memorandum and the relevant Pricing Supplement, or under laws to which a Noteholder may be subject.</p> |
| Status of Notes: | <p>The Notes may be Preferred Senior Notes, Non-Preferred Senior Notes or Subordinated Notes, as specified in the relevant Pricing Supplement.</p> <p>The Preferred Senior Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank:</p> <ul style="list-style-type: none">(i) <i>pari passu</i> without any preference among themselves;(ii) at least <i>pari passu</i> with all other outstanding senior, unsecured and unsubordinated obligations of the Issuer (save for obligations which may be preferred by law, including obligations benefitting from a preferred ranking to the Preferred Senior Notes), present and future, without any preference by reason of priority of date of creation, currency of payment or otherwise 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 |

- (iii) 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.

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

The Non-Preferred Senior Notes constitute direct and unsecured debt obligations of the Issuer, and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with any other obligations 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 of the Issuer 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.

The Subordinated Notes (in Danish: “*kapitalbeviser*”) on issue constitute Tier 2 Capital of the Issuer.

The Subordinated Notes constitute direct, unsecured and subordinated debt obligations of the Issuer, 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 Ordinary Shares, (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 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.

Maturities:

Notes may be issued having any maturity, subject to such minimum or maximum maturity as may be allowed or required from time to time by the Relevant Regulator or any laws or regulations applicable to the Issuer.

As at the date of this Information Memorandum, (i) Section 13(3) of the Danish Recovery and Resolution Act provides that, to rank as Non-Preferred Senior Obligations, each Tranche of Non-Preferred Senior Notes must have an original maturity of at least one year; and (ii) article 63(g) requires that, to qualify as Tier 2 Capital, Subordinated Notes must have an original maturity of at least five years.

Redemption:

Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.

Specified Denomination:

Notes will be issued in such denominations as may be specified in the relevant Pricing Supplement, save that 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 Danish Kroner and save that in respect of Notes either (i) all trades in Notes as well as the initial subscription for Notes shall be in a minimum amount of DKK 1,000,000 or (ii) the minimum specified denomination of each Note will be DKK 1,000,000.

Fixed Rate Notes:

Fixed Rate Notes will bear interest at a fixed rate of interest specified in the relevant Pricing Supplement, and will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series by reference to CIBOR (subject, if applicable, to the benchmark replacement provisions in the Conditions) as adjusted for any applicable margin, all as specified in the relevant Pricing Supplement.

Interest periods will be specified in the relevant Pricing Supplement, and interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.

Reset Notes:

Reset Notes will have reset provisions pursuant to which the relevant Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the relevant Pricing Supplement. Thereafter, the fixed rate of interest will be reset on one or more date(s) by reference to a mid-market swap rate or a rate based on the yield for an identified government bond or certain government bonds (in each case relating to Danish Kroner), and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the relevant Pricing Supplement. Interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.

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| Interest Periods and Interest Rates: | The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement. |
| Optional redemption (Issuer Call Option): | The relevant Pricing Supplement, will state whether the relevant Notes may be redeemed prior to their stated maturity at the option of the Issuer and, if so, the terms applicable to such redemption. Any such redemption shall be subject to the provisions of Condition 6(k) (<i>Conditions to redemption etc. prior to the Maturity Date</i>). |
| Redemption upon the occurrence of a Tax Reasons Event (Preferred Senior Notes and Non-Preferred Senior Notes only): | Early redemption will be permitted at the option of the Issuer upon the occurrence of a Tax Reasons Event as described in Condition 6(c)(i) (<i>upon the occurrence of a Tax Reasons Event</i>), subject to the provisions of Condition 6(k) (<i>Conditions to redemption etc. prior to the Maturity Date</i>). |
| Redemption upon the occurrence of a Tax Event (Subordinated Notes only): | In the case of a Series of Subordinated Notes only, early redemption will be permitted at the option of the Issuer upon the occurrence of a Tax Event as described in Condition 6(c)(ii) (<i>upon the occurrence of a Tax Event</i>), subject to the provisions of Condition 6(k) (<i>Conditions to redemption etc. prior to the Maturity Date</i>). |
| Redemption upon the occurrence of a Capital Event (Subordinated Notes only): | In the case of a Series of Subordinated Notes only, redemption will be permitted at the option of the Issuer upon the occurrence of a Capital Event as described in Condition 6(e) (<i>Redemption upon the occurrence of a Capital Event</i>), subject to the provisions of Condition 6(k) (<i>Conditions to redemption etc. prior to the Maturity Date</i>). |
| Redemption upon the occurrence of a MREL Disqualification Event (Preferred Senior Notes and Non-Preferred Senior Notes only): | If so specified in the relevant Pricing Supplement, early redemption will be permitted at the option of the Issuer upon the occurrence of a MREL Disqualification Event as described in Condition 6(d) (<i>Redemption upon the occurrence of a MREL Disqualification Event</i>), subject to the provisions of Condition 6(k) (<i>Conditions to redemption etc. prior to the Maturity Date</i>). |
| Redemption at the option of the Issuer (Clean-up call): | If (i) the Clean-up Call Option is specified in the relevant Pricing Supplement and (ii) at any time, the outstanding aggregate nominal amount of the Notes of the relevant Series is 20 per cent. (or such other amount as may be specified in the relevant Pricing Supplement) or less of the aggregate nominal amount of the Notes of such Series originally issued, early redemption will be permitted at the option of the Issuer as described in Condition 6(g) (<i>Redemption at the option of the Issuer (Clean-up Call)</i>), subject to the provisions of Condition 6(k) (<i>Conditions to redemption etc. prior to the Maturity Date</i>). |
| Substitution and variation (Preferred Senior Notes and Non-Preferred Senior Notes only): | If a MREL Disqualification Event and/or a Tax Reasons Event has/have occurred and is/are continuing, the Issuer may, if so specified in the relevant Pricing Supplement, as applicable, subject to the provisions of Condition 6(k) (<i>Conditions to redemption etc. prior to the Maturity Date</i>), 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 Noteholders of such Notes, so that they become or remain (in the case of Preferred Senior Notes) Qualifying Preferred Senior Notes or (in the case of Non-Preferred Senior Notes) Qualifying Non-Preferred Senior Notes, as applicable. |

**Substitution and variation
(Subordinated Notes only):**

In the case of a Series of Subordinated Notes only, if a Capital Event and/or a Tax Event has/have occurred and is/are continuing, the Issuer may, if so specified in the relevant Pricing Supplement, as applicable, subject to the provisions of Condition 6(k) (*Conditions to redemption etc. prior to the Maturity Date*), 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.

**Redemption at the option of the
Noteholders (put option):**

None.

Negative pledge:

None.

Enforcement Events:

There will be enforcement events relating only to non-payment (allowing a Noteholder to institute proceedings in Denmark in order to recover the amounts due from the Issuer to such Noteholder) and the liquidation or bankruptcy of the Issuer, provided that a Noteholder may not itself file for the liquidation or bankruptcy of the Issuer.

**Meetings of Noteholders and
modifications:**

The Notes contain provisions for convening and holding a Noteholders' Meeting or instigating a Written Procedure, as described in further detail in Condition 12 (*Decisions by Noteholders*), Condition 13 (*Noteholders' Meeting*) and Condition 14 (*Written Procedure*) to consider matters affecting the interests of the Noteholders of a Series of Notes generally. These provisions permit defined majorities to bind all Noteholders of such Series including Noteholders of such Series who did not vote at the relevant meeting or reply in a Written Procedure and Noteholders of such Series who voted or replied in a manner contrary to the majority.

The Issuer may also, subject to Condition 6(k) (*Conditions to redemption etc. prior to the Maturity Date*), make any modification to the relevant Series of Notes which is not prejudicial to the interests of the Noteholders of such Series without the consent of the Noteholders of such Series. Any such modification shall be binding on the Noteholders of such Series.

Ratings:

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is to be rated, the applicable rating(s) will be specified in the relevant Pricing Supplement.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.

Taxation:

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Denmark or any authority therein or thereof having power to tax, unless the withholding or deduction is required by law. In that event, in the case of a payment of interest only, the Issuer shall, save in certain limited circumstances provided in Condition 8 (*Taxation*), be required to pay Additional Amounts as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required.

Governing law and jurisdiction:

The Conditions and the Notes shall be governed by, and construed in accordance with, Danish law.

The courts of Denmark shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Conditions and the Notes.

Listing and admission to trading:

The Notes will not be listed or admitted to trading on any regulated market or multilateral trading facility.

Selling restrictions:

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

DESCRIPTION OF THE ISSUER

| | |
|---|---|
| Legal name: | Danske Andelskassers Bank A/S. |
| Legal form: | A public limited liability company incorporated under the laws of Denmark. |
| Date of incorporation: | 11 October 1969. |
| Registered office: | Baneskellet 1, Hammershøj, 8830 Tjele, Denmark. |
| Company registration (CVR) no.: | 31843219. |
| Issuer Legal Entity Identifier (LEI): | 549300JECLPX13NZLU57. |
| Brief description of the Issuer's main activities: | <p>The Issuer provides general banking services and was the 15th largest bank in Denmark based on capital employed (in Danish: "<i>arbejdende kapital</i>") according a 2022 report by the Danish Financial Supervisory Authority. The Issuer serves both retail and business customers, the latter category primarily being small and medium-sized enterprises (SMEs) and agricultural customers.</p> <p>The Issuer offers a wide selection of standard banking products and offers or distributes a number of products and services within mortgage based lending, asset management, investments, pensions and insurances.</p> <p>The Issuer has eighteen (18) branches and advisory centers and a country-wide reach in Denmark. The headquarters are in Hammershøj, Denmark.</p> |
| Share capital: | The registered share capital of the Issuer is at the date of this Offering Memorandum DKK 446,189,548.00 divided into shares of nominally DKK 2.00 each. |
| Management: | <p>Board of Directors:</p> <ul style="list-style-type: none">• Anders Hestbech, Chairman• Klaus Moltesen Ravn, Deputy Chairman• Poul Erik Weber• Hans Christian Krogh• Mikael Toldbod Jakobsen• Tommy Skov Kristensen• Flemming Jul Jensen• Ib Martin Ibsen• Anette Holstein Nielsen• Britta Rytter Eriksen <p>Executive Management:</p> <ul style="list-style-type: none">• Jan Pedersen, CEO• Alma Lund Høj, Executive Bank Director |
| Auditor of the Issuer: | Deloitte Statsautoriseret Revisionspartnerselskab. |
| Accounting year: | 1 January to 31 December. |
| Ratings of the Issuer | The Issuer is not rated by credit rating agencies. |
| Website of the Issuer: | https://www.andelskassen.dk/ . The information on the website does not form part of this Information Memorandum. |

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for general banking purposes and/or to fulfil own fund requirements and minimum requirement for own funds and eligible liabilities. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Pricing Supplement.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Information Memorandum shall be incorporated in, and form part of, this Information Memorandum:

- (i) the audited annual financial statements of the Issuer for the financial year ended 31 December 2022 together with the independent auditors' report thereon (the "**Annual Report**"), except for the sections on "*Forventninger til 2023*" (Expectations for 2023) therein (available on the website of the Issuer at <https://www.andelskassen.dk/om-banken/investor/rapporter/regnskaber>);
- (ii) the unaudited interim report of the Issuer for the period 1 January 2023 to 30 September 2023 except for the section on "*Forventninger til 2023*" (Expectations for 2023) therein (available on the website of the Issuer at <https://www.andelskassen.dk/om-banken/investor/rapporter/regnskaber>) ; and
- (iii) the pillar III risk report of the Issuer for 2022 (the "**Risk Report**") (available on the website of the Issuer at <https://web-cdn.andelskassen.dk/pdpihvsv/17981-risikorapport-2022.pdf?v=638127305138230000>).

Such documents shall be incorporated in, and form part of, this Information Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum. Any documents themselves incorporated by reference in the documents incorporated by reference in this Information Memorandum shall not form part of this Information Memorandum.

RISK FACTORS

In purchasing Notes, Noteholders assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due under the Notes. There is a wide range of factors which individually, or collectively, could result in the Issuer becoming unable to make all payments due under the Notes. This Risk Factors section does not include risks which could materially adversely affect the Issuer's business as well as the Issuer's ability to make payments due under the Notes. Consequently, there are material risks affecting the ability of the Issuer to redeem the Notes, or pay interest in respect of the Notes, which are not described herein, and the investment in the Notes is suitable only for investors who understand the risk factors associated with this type of investment and who can afford to lose all or a part of their investment.

This Risk Factors section covers risk factors which the Issuer believes may be material in relation to the Notes (including risks in relation to the structure of a particular issue of Notes, risks related to notes generally and risks related to the market which may affect the Issuer and/or the Notes). Additional risk factors may be disclosed upon the issuance of Notes, but the absence of any such additional risk factors does not imply, and should not be interpreted to mean that the Notes and the investment in Notes is only subject to the risk factors set out in this Information Memorandum.

Prospective Noteholders should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

Words and expressions defined in the Conditions or elsewhere in this Information Memorandum have the same meanings in this section, unless otherwise stated. References to a numbered "Condition" shall be to the relevant Condition in the Conditions.

RISKS RELATING TO THE NOTES

Risks related to the structure of a particular issue of Notes

The Issuer may issue a wide range of Notes under the Note Programme. Each series of the Notes may have features which contain particular risks for prospective Noteholders. Set out below is a description of such features and the type of Notes they relate to.

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 Tax Reasons Event pursuant to Condition 6(c)(i) (in the case of Preferred Senior Notes and Non-Preferred Senior Notes only), (ii) a Tax Event pursuant to Condition 6(c)(ii) (in the case of Subordinated Notes only), (iii) a MREL Disqualification Event pursuant to Condition 6(d) (in the case of Preferred Senior Notes and Non-Preferred Senior Notes only), (iv) a Capital Event pursuant to Condition 6(e) (in the case of Subordinated Notes only), (v) an Optional Redemption Date pursuant to Condition 6(f) (in the case of any Notes) or (vi) the outstanding aggregate nominal amount of the Notes of the relevant Series being 20 per cent. or less of the aggregate nominal amount of the Notes of such Series originally issued (or such other amount as may be specified as the Clean-up Call Threshold in the relevant Pricing Supplement) pursuant to Condition 6(g) (a "**Clean-up Call Event**"), 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 where 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. Prospective Noteholders should consider reinvestment risk in relation to other investments available at that time of investment.

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

In the case of Preferred Senior Notes and Non-Preferred Senior Notes, any early redemption by the Issuer of such Preferred Senior Notes or Non-Preferred Senior Notes, upon the occurrence of (in each case, to the extent applicable to the relevant series of Preferred Senior Notes or Non-Preferred Senior Notes) (i) a Tax Reasons Event pursuant to Condition 6(c)(i), (ii) an MREL Disqualification Event pursuant to Condition 6(e), (iii) an Optional Redemption Date pursuant to Condition 6(f) or a Clean-up Call Event pursuant to Condition 6(g), respectively, is subject to the prior permission of the Relevant Regulator pursuant to Articles 77 and 78a of the CRR and Commission Delegated Regulation 241/2014.

Under the CRD/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 pursuant to Articles 77 and 78 of the CRR and Commission Delegated Regulation 241/2014, redeem such Subordinated Notes five years after issuance if the requirements under Condition 6 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 pursuant to Articles 77 and 78 of the CRR and Commission Delegated Regulation 241/2014, at any time redeem all, but not some, of such Notes at their Early Redemption Amount together with accrued interest upon the occurrence of a Tax Event or upon the occurrence of a Capital Event in accordance with Condition 6(c)(ii) and Condition 6(e), respectively. See also “*Notes subject to optional redemption by the Issuer*”.

Noteholders should not invest in such 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 capital position, with respect to own funds and eligible liabilities, 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 applicable to a Series of Notes, if, after a notice of redemption has been given in accordance with paragraph (c), (d), (e), (f) or (g), respectively, of Condition 6, 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 paragraph (j) of Condition 6 have been fulfilled. Prospective Noteholders 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.

The Non-Preferred Senior Notes rank junior to unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act and, if the European Commission’s CMDI Proposal is adopted, the Preferred Senior Notes would rank junior to all depositors of the Issuer

The Issuer may issue Non-Preferred Senior Notes. The Non-Preferred Senior Notes constitute direct and unsecured debt obligations of the Issuer and will rank as described in Condition 4(b).

The Non-Preferred Senior Notes constitute Non-Preferred Senior Obligations of the Issuer. Non-Preferred Senior Obligations are unsecured liabilities of the Issuer which rank junior to (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 in accordance with Section 13(3) of the Danish Recovery and Resolution Act.

As described in Condition 4(b), 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 such event 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. Consequently, in the event of a liquidation or bankruptcy of the Issuer, the Noteholders may not receive payment in full of interest, principal or other amounts due under the Non-Preferred Senior Notes.

The Issuer may also issue Preferred Senior Notes. Holders of Preferred Senior Notes currently rank *pari passu* with depositors of the Issuer (other than in respect of preferred and covered deposits). 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 Scheme Directive, including in relation to the coverage of public entities as well as temporary high balances on bank accounts. If the CMDI Proposal is implemented as proposed, one element of the CMDI Proposal would mean that Preferred Senior Notes will no longer rank *pari passu* with any deposits of the Issuer; instead, the Preferred Senior Notes would rank junior in right of payment to the claims of all depositors. As such, there may be an increased risk of an investor in Preferred Senior Notes losing all or some of their investment. See “*Risks relating to the Notes - Risk factors relating to the structure of a particular issue of Notes – Resolution tools and powers under the BRRD - Depositor preference, the Insolvency Hierarchy Directive and the general bail-in tool*” for further information on the CMDI Proposal.

The Issuer's obligations under Subordinated Notes are subordinated

The Issuer may issue Subordinated Notes which will constitute unsecured and subordinated obligations of the Issuer and will rank as described in Condition 4(c).

The Issuer may issue other obligations or capital 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 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 (i) its depositors, (ii) its unsubordinated creditors pursuant to Section 97 of the Danish Bankruptcy Act and creditors 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 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 Act no. 2110 on Changes to the Financial Business Act, the Recovery and Resolution Act of Certain Financial Undertakings, the Capital Markets Act and Cessation of the Act on Finansiell Stabilitet (*changes as result of the revision of the Capital Requirements Directive (CRD V) and the Resolution and Recovery Directive (BRRD II) etc.*) of 22 December 2020 (the “**Danish BRRDII/CRDV Act**”) and the Danish implementation of Article 48(7) of the BRRD, 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. Section 13(5) of the Danish Recovery and Resolution Act, which entered into force on 1 January 2022, details the ranking of the different layers of own funds instruments (within the meaning of the CRR, and including the Subordinated Notes) of Danish credit institutions in the case of bankruptcy of the credit institution. Section 13(5) stipulates that Common Equity Tier 1 Capital instruments are paid after Additional Tier 1 Capital instruments and Additional Tier 1 Capital instruments are paid after Tier 2 Capital instruments (such as the Subordinated Notes). A capital instrument that is only partly recognised as an own

funds item shall in its entirety be treated as if it was own funds. According to the preparatory works to Section 13(5) of the Danish Recovery and Resolution Act, the ranking as provided for in Section 13(5) of the Danish Recovery and Resolution Act will apply irrespective of the contractual ranking of the capital instruments. As an example of the operation of Section 13(5) of the Danish Recovery and Resolution Act, in the event of a liquidation or bankruptcy of the Issuer, Additional Tier 1 Capital instruments that no longer fully or partially are recognised as Additional Tier 1 Capital for the purpose of the CRR, but which fully or partially are recognised as Tier 2 Capital for the purpose of the CRR, would rank *pari passu* with 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, e.g. by operation of Section 13(5) of the Danish Recovery and Resolution Act and/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 risk that an investor in Subordinated Notes will lose all or some of its investment should the Issuer become insolvent.

Substitution and variation without Noteholder consent

In the case of Preferred Senior Notes and Non-Preferred Senior Notes only, if Condition 6(j) is specified as being applicable in the relevant Pricing Supplement, subject to Condition 6(k), if an MREL Disqualification Event and/or a Tax Reasons Event in relation to the relevant Notes has/have occurred and is/are continuing, the Issuer may at its option substitute all (but not some only) of the relevant Notes or vary the terms of all (but not some only) of the relevant Notes without any requirement for the consent or approval of the Noteholders of the relevant Notes, so that they become or remain (in the case of Preferred Senior Notes) Qualifying Preferred Senior Notes or (in the case of Non-Preferred Senior Notes) Qualifying Non-Preferred Senior Notes, as applicable.

In the case of Subordinated Notes only, if Condition 6(j) is specified as being applicable in the relevant Pricing Supplement, subject to Condition 6(k), if a Capital Event and/or Tax Event in relation to the relevant Notes has/have occurred and is/are continuing, the Issuer may, at its option, substitute all (but not some only) of the relevant Notes or vary the terms of all (but not some only) of the relevant Notes, without any requirement for the consent or approval of the Noteholders of the relevant Notes, so that they become or remain Qualifying Subordinated Notes.

Qualifying Preferred Senior Notes, Qualifying Non-Preferred Senior Notes and Qualifying Subordinated Notes are securities issued by the Issuer that have, *inter alia*, terms which (i) 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 the Conditions and (ii) are not prejudicial to the interests of the relevant Noteholders compared to the terms of the relevant Preferred Senior Notes, Non-Preferred Senior Notes or Subordinated Notes, as the case may be (provided that the Issuer shall have delivered a certificate to that effect signed by two members of its Executive Management to the Issuing Agent). Due to the particular circumstances of each Noteholder, it is not certain that any Qualifying Preferred Senior Notes, Qualifying Non-Preferred Senior Notes and Qualifying Subordinated Notes, as the case may be, will be as favourable to each Noteholder in all respects or that, if it were entitled to do so, a particular Noteholder 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 and Qualifying Subordinated Notes are not prejudicial to the interests of the relevant Noteholders compared to the terms of the relevant Notes prior to such substitution or variation, as the case may be.

No events of default and limited Enforcement Events

There are no events of default in relation to the Notes and Noteholders are not entitled to file for liquidation or bankruptcy of the Issuer. In a liquidation or bankruptcy of the Issuer, a Noteholder may prove or claim in such proceedings in respect of such Notes, such claim being for payment of the Early Redemption Amount of such Notes at the time of commencement of such liquidation or bankruptcy together with any interest accrued and unpaid on such Notes from (and including) the Interest Payment Date immediately preceding commencement of such liquidation or bankruptcy and any other amounts payable on such Notes under the Conditions.

Subject to and without prejudice to the paragraph above, 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.

According to Section 17(2) of the Danish Bankruptcy Act, a debtor is insolvent if it cannot meet its obligations as and when they fall due, unless the inability to meet such obligations may be considered to be temporary. However, according to Section 234(2) of the Danish Financial Business Act, notwithstanding Section 17(2) of the Danish Bankruptcy Act, if a financial institution covered by the Danish Financial Business Act (such as the Issuer) cannot meet its obligations regarding capital raised as Tier 2 Capital, which as of the date of this Information Memorandum will include the Subordinated Notes, the Issuer is not considered insolvent. Therefore, even if the Issuer cannot meet its obligations regarding capital raised as Tier 2 Capital, the Issuer will not be considered insolvent.

Resolution tools and powers under the BRRD

Recovery and Resolution Directive

The Issuer is subject to the BRRD, an EU-wide framework for the recovery and resolution of credit institutions, including the general bail-in tool, non-viability loss absorption and the minimum requirement for own funds and eligible liabilities (“MREL”), which is 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 contains various resolution powers which may be used alone or in combination without the consent of the credit institution’s creditors, including the Noteholders, where the relevant resolution authority considers that (a) a credit 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 credit institution within a reasonable timeframe, and (c) a resolution action is in the public interest, including (i) the sale of business tool, (ii) the bridge institution tool, (iii) the asset separation tool and (iv) bail-in tool.

The exercise of any resolution tools and powers 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.

The BRRD confers substantial powers on national resolution authorities designed to enable them to take a range of actions, including bail-in that may result in the write down and/or conversion into equity of certain claims of unsecured creditors (including the Notes), 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 application of the general bail-in tool with respect to the 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.

In addition to, but independently of, the general bail-in tool, the BRRD provides for resolution authorities to have the further power to write-down or cancel all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, relevant capital instruments (including the Subordinated Notes) and/or convert all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, relevant capital instruments (including the Subordinated Notes) into shares or other securities or other obligations of the Issuer 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 relevant entity meets the conditions for resolution (but no resolution action has yet been taken) or (ii) the relevant authority determines that the relevant entity or its group 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. A group shall be deemed to be failing or likely to fail where the group infringes or there are objective elements to support a determination that the group, in the near future, will infringe its consolidated solvency requirements in a way that would justify action by the relevant authority including, but not limited to, where the group has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds (as defined in the CRR).

To the extent any resulting treatment of Noteholders pursuant to the exercise of the general bail-in tool or non-viability loss absorption (in the case of Subordinated Notes only) 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 credit institution (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 or the non-viability loss absorption (in the case of Subordinated Notes only).

The BRRD also provides resolution authorities with broader powers to implement other resolution measures, which may include (without limitation) the replacement or substitution of the credit institution as obligor in respect of debt instruments, such as the Notes, modifications to the terms of debt instruments, such as the Notes, (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, such as the Notes.

Depositor preference, the Insolvency Hierarchy Directive and the general bail-in tool

Consolidated Act No. 356 of 2 April 2020 on Depositor and Investor Guarantee Scheme, which implements, *inter alia*, the Revised Deposit Guarantee Scheme Directive (Directive 2014/49, as amended) has increased the nature and quantum of insured deposits to cover a wide range of deposits, including certain 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 creditors of the Issuer, including (but not limited to) the Non-Preferred Senior Notes and Subordinated Notes. Furthermore, insured deposits are excluded from the scope of the general bail-in tool. Directive 2017/2399/EU amending the BRRD (the “**Insolvency Hierarchy Directive**”) enables banks, including the Issuer, to issue debt in a new statutory category of unsecured debt which rank below the most senior debt and other senior liabilities (so-called “**Non-Preferred Senior debt**”) and which includes Non-Preferred Senior Obligations such as the Non-Preferred Senior Notes (see “*The Non-Preferred Senior Notes rank junior to unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act and, if the European Commission’s CMDI Proposal is adopted, the Preferred Senior Notes would rank junior to all depositors of the Issuer*”). The Insolvency Hierarchy Directive has been transposed into national law in Denmark. As a result of the Revised Deposit Guarantee Scheme and the Insolvency Hierarchy Directive, if the general bail-in tool is exercised by the relevant resolution authority, the Non-Preferred Senior Notes are more likely to be bailed-in than certain unsubordinated liabilities of the Issuer such as preferred deposits and senior debt, including the Preferred Senior Notes.

Furthermore, the insolvency hierarchy could be changed in the future. The CMDI Proposal looks to amend the BRRD, including, among other things, the amendment of the ranking of claims in insolvency to provide for a general depositor preference, pursuant to which the insolvency laws of EU Member States would be required by the BRRD to extend the legal preference of claims in respect of deposits relative to ordinary unsecured claims to all deposits. The implementation of the CMDI Proposal is subject to further legislative procedures but, if it is implemented in its current form, this would mean that both Preferred Senior Notes and Non- Preferred Senior Notes will rank junior to the claims of all depositors, including deposits of large corporates and other deposits that are currently excluded from the above privileged claims.

Any such general depositor preference would also impact upon any application of the general bail-in tool, as such application is to be carried out in the order of the hierarchy of claims in normal insolvency proceedings. Accordingly, this would mean that following any such amendment of the insolvency laws of Denmark to establish a general depositor preference, any resulting write-down or conversion of the Preferred Senior Notes and/or Non-Preferred Senior Notes by the relevant Danish resolution authority would be carried out before any write-down or conversion of the claims of depositors, such as those of large corporates that previously would have been written down or converted alongside such Preferred Senior Notes and/or Non-Preferred Senior Notes (as applicable). By removing the requirement for such deposits to be written down or converted in this manner, one of the stated objectives of this proposed amendment is to reduce the likelihood of deposits generally needing to be included in any such write-down or conversion upon any application of the general bail-in tool and improve the process for the application of the general bail-in tool. However, this may have the corresponding impact of increasing the likelihood of any write-down or conversion of the Preferred Senior Notes and Non-Preferred Senior Notes.

MREL requirement

The Issuer is subject to a MREL requirement that will be fully phased in as of 1 January 2024. The MREL requirement may require the Issuer to issue own funds instruments and other debt instruments that are eligible to fulfil its MREL requirement in accordance with the BRRD and the CRR.

The MREL requirement will be set at the end of each year on the basis of numbers for that preceding year (but may be updated over the year and may change over the year and the contemplated phase-in of the Issuer's MREL requirement may also deviate from what is anticipated at the date of this Information Memorandum. If the Issuer does not fulfil its MREL requirement, the relevant authority may withdraw the Issuer's banking licence.

No right of set-off, netting or counterclaim

No Noteholder, who shall be indebted to the Issuer, shall be entitled to exercise any right of set-off, netting or counterclaim against money owed by the Issuer in respect of the Notes held by such Noteholder. Accordingly, no Noteholder will be entitled to exercise any right of set-off, netting or counterclaim against monies owed to the Issuer by such Noteholder in respect of the Notes. Consequently, a Noteholder may suffer a loss if, in a situation where the Issuer has not complied with its payment obligations under the Notes, as the Noteholder is unable to set-off amounts due to it under the Notes against amounts that such Noteholder owes to the Issuer.

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

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 such 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, Noteholders may receive less than the full amount due under such Notes and the market value of such Notes may be adversely affected. Noteholders should note that principal for these purposes may include any payments of premium.

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

Interest rates and indices which are deemed to be "benchmarks" (such as, in the case of Floating Rate Notes, a Reference Rate or, in the case of Reset Notes, a Mid-Swap Rate), are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

The 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. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

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

In Denmark, a working group formed by Finance Denmark (a Danish business association for banks, mortgage banks, asset management, securities trading and investment funds in Denmark) and the Money Market Committee proposed, in July 2019, its final recommendations on the assessment of possible candidates to a DKK risk-free reference rate based on wholesale overnight deposits named DESTR (Denmark short-term rate). In November 2020, Danmarks Nationalbank (the central bank of Denmark) assumed responsibility for DESTR. Danmarks Nationalbank has started publishing DESTR as of 4 April 2022. The first publication will reflect trading activity on 1 April 2022. Thus, DESTR has been available for use in financial contracts with effect from 1 April 2022. The impact of DESTR on CIBOR is currently unclear.

It is not possible to predict with certainty whether, and to what extent CIBOR and other benchmarks will continue to be supported going forward. This may cause CIBOR and other benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted.

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

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

Noteholders should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation or any of the international or national reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Future discontinuance of certain benchmark rates (for example CIBOR) may adversely affect the value of Floating Rate Notes and/or Reset Notes which are linked to or which reference any such benchmark rate

Noteholders should be aware that, if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on Reset Notes and Floating Rate Notes, which are linked to or which reference such benchmark rate will be determined for the relevant period by the fallback provisions applicable to such Notes. The Conditions provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)), such as CIBOR, becomes unavailable.

If the circumstances described in the preceding paragraph occur and (i) in the case of Floating Rate Notes or (ii) in the case of Reset Notes, Mid-Swap Rate is specified in the relevant Pricing Supplement, as the Reset Reference Rate and, in each case, Reference Rate Replacement is also specified in the relevant Pricing Supplement as being applicable (any such Notes “**Relevant Notes**”), such fallback arrangements will include the possibility that the relevant rate of interest (or, as

applicable, component thereof) could be set or, as the case may be, determined by reference to a Successor Reference Rate or an Alternative Reference Rate (as applicable) determined by an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to make such determination, the Issuer (the Issuer, in any such case, acting in good faith and in a commercially reasonable manner as described more fully in the Conditions of the Relevant Notes).

In addition, if a Successor Reference Rate or Alternative Reference Rate is determined by the relevant Independent Adviser or the Issuer (as applicable), the Conditions also provide that an Adjustment Spread (as defined in the Conditions) may be determined by the relevant Independent Adviser or the Issuer (as applicable) to be applied to such Successor Reference Rate or Alternative Reference Rate, as the case may be. An Adjustment Spread could be positive, negative or zero. The application of an Adjustment Spread may result in the relevant Notes performing differently (which may include payment of a lower interest rate) than they would do if the relevant Original Reference Rate (as applicable) were to continue to apply in its current form. If no Adjustment Spread is determined, a Successor Reference Rate or Alternative Reference Rate may nonetheless be used to determine the Rate of Interest.

In addition, the relevant Independent Adviser or the Issuer (as applicable) may also determine (acting in good faith and in a commercially reasonable manner) other amendments to the Conditions in order to follow market practice in relation to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and to ensure the proper operation and comparability to the relevant Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable).

No consent of the Noteholders shall be required in connection with effecting any relevant Successor Reference Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above.

In certain circumstances (including, in the case of the Relevant Notes, if the Independent Adviser appointed by the Issuer fails to make the necessary determination), the ultimate fallback for determining the rate of interest for a particular Interest Accrual Period or Reset Period (as applicable) may result in the rate of interest for the last preceding Interest Accrual Period or Reset Period (as applicable) being used. This may result in the effective application of a fixed rate for Floating Rate Notes or Reset Notes (as applicable) based on the rate which was last observed on the Relevant Screen Page for the purposes of determining the rate of interest in respect of an Interest Accrual Period or a Reset Period (as applicable). In addition, due to the uncertainty concerning the availability of Successor Reference Rates and Alternative Reference Rates and the involvement of an Independent Adviser, 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. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or Reset Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Reset Notes. Noteholders should note that, in the case of Relevant Notes, the relevant Independent Adviser or the Issuer (as applicable) will have discretion to adjust the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Noteholder, it is not certain that any such adjustment will be favourable to each Noteholder.

In addition, prospective Noteholders should also note that:

- (i) no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Relevant Notes will be made if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Relevant Notes as (A) in the case of Preferred Senior Notes and Non-Preferred Senior Notes, MREL Eligible Liabilities or (B) in the case of Subordinated Notes, Tier 2 Capital; and/or
- (ii) in the case of Preferred Senior Notes and Non-Preferred Senior Notes only, no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Relevant Notes will be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected

to result in the Relevant Regulator treating the next Interest Payment Date (or any future Interest Payment Date) as the effective maturity of the Relevant Notes, rather than the relevant Maturity Date.

In all such circumstances, the ultimate fallback for determining the rate of interest (which is described above) will apply.

Notes issued at a substantial discount or premium

The market values of any specific Series of Notes issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Any such price volatility may have an adverse effect on the market value of any specific Series of Notes issued at a substantial discount or premium to their nominal amount.

Risks related to Notes generally

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

Modification and waivers

The Conditions contain provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders or instigating a Written Procedure to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or respond in the Written Procedure or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted or responded in a manner contrary to the majority. Any modification of the Conditions pursuant to the operation of such provisions is subject to Condition 6(k).

In addition, the Issuer (i) may make any change to the Notes as provided for in Condition 5(c)(iv) without the consent of such Noteholders (ii) may make any modification to the Notes or the Conditions to correct a manifest error without the consent of such Noteholders and (iii) subject to Condition 6(k), make any modification to the Notes of any Series and/or the Conditions of any Series which is not prejudicial to the interests of the Noteholders of such Series without the consent of such Noteholders. Any such modification shall be binding on the Noteholders of such Series.

Change of law

The Conditions are based on Danish law in effect as at the date of issue of the relevant series of Notes. No assurance can be given as to the impact of any possible judicial decision or change to Danish, Norwegian or other applicable laws, regulations or administrative practice after the date of issue of the relevant Series of Notes. Such changes in law may include, but are not limited to, the introduction of a variety of statutory resolution and loss-absorption tools which may affect the rights of holders of securities issued by the Issuer, including the relevant Series of Notes. Such tools may include the ability to write off sums otherwise payable on such securities at a time when the Issuer is no longer considered viable by its regulator or upon the occurrence of another trigger.

Minimum trading amount of Notes

In case the specified denomination of the Notes is less than DKK 1,000,000 the VP set-up entails that the initial subscription amount of, and all subsequent trades in, Notes shall be in a minimum amount of DKK 1,000,000. Consequently, a Noteholder who, as a result of trading Notes through VP or in the case of application of the general bail-in tool with respect to the Notes and/or the non-viability loss absorption (in respect of Subordinated Notes) holds an amount which is less than DKK 1,000,000 in its account with the VP will not be able to trade or sell the remainder of such holding without first purchasing a principal amount of Notes (for a minimum amount of DKK 1,000,000) such that its holding is in an amount of at least DKK 1,000,000.

Risks related to the market which may affect the Notes

Set out below is a brief description of certain market risks, which may affect the Notes, including credit rating risk, liquidity risk, exchange rate risk and interest rate risk.

The Notes have no established trading market when issued and one will not develop

The Notes will not be listed or admitted to trading on any regulated market or multilateral trading facility. Accordingly, the Notes have no established trading market when issued and one will not develop. Therefore, Noteholders 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. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of Noteholders. Illiquidity may have an adverse effect on the market value of the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Danish Kroner. 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 Danish Kroner. These include the risk that exchange rates may significantly change (including changes due to devaluation of Danish Kroner 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 Danish Kroner 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 Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

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

The reset of the Rate of Interest fixed with respect to Reset Notes on each Reset Date could affect the market value of an investment in such Notes

Reset Notes will initially bear interest at the fixed rate per cent. per annum specified in the relevant Pricing Supplement (the "**Initial Rate of Interest**") until the Reset Date specified in the relevant Pricing Supplement, or, if more than one Reset Date is specified, the First Reset Date specified in the relevant Pricing Supplement, (in each case, as defined in the Conditions). On the Reset Date (or on each Reset Date, if more than one Reset Date is specified), the Rate of Interest will be reset to the aggregate of the applicable Reset Reference Rate and the relevant Subsequent Reset Margin (each as defined in the Conditions), as determined by the Calculation Agent. Such reset Rate of Interest could be less than the Initial Rate of Interest and/or, as applicable, less than the Rate of Interest determined on any previous Reset Determination Date (as defined in the Conditions), and could accordingly affect the market value of an investment in the Notes.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Pricing Supplement, shall be applicable to the Notes. All capitalised terms that are not defined in the Conditions will have the meanings given to them in Part A of the relevant Pricing Supplement. Unless the context otherwise requires, references in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Note Programme.

1. Introduction

- (a) **Note Programme:** Danske Andelskassers Bank A/S, CVR No. 31843219, Legal Entity Identifier (LEI): 549300JECLPX13NZLU57 (the “**Issuer**”) has established a note programme (the “**Note Programme**”) for the issuance of notes (the “**Notes**”).
- (b) **Pricing Supplement:** Notes issued under the Note Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche of Notes is the subject of a pricing supplement document (the “**Pricing Supplement**”) which completes these Terms and Conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are the Conditions as completed by the relevant Pricing Supplement. In the event of any inconsistency between the Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement, shall prevail. Where a particular Condition is applicable only to certain classes or to a particular Tranche or Series of Notes, “Notes” shall be construed in accordance with the relevant Condition.
- (c) **Recording of Notes in dematerialised form:** Each Series and Tranches of Notes issued under the Note Programme will be recorded electronically in dematerialised form with VP Securities A/S (branded as *Euronext Securities Copenhagen*) (“**VP**”, with such term deemed to include any successor or replacement thereto), Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark, CVR no. 21599336, in accordance with an agreement between the Issuing Agent (as defined below) and VP and the terms and conditions in effect from time to time of VP.

In relation to a Series of Notes, settlement of such Notes will take place on the VP settlement platform, TARGET2-Securities (“**T2S**”) platform (or any successor or replacement thereto) if the required conditions for T2S settlement as set out in VP’s settlement rules are fulfilled.

- (d) **Listing and admission to trading:** The Notes will not be listed or admitted to trading on any regulated market or multilateral trading facility.

All subsequent references in the Conditions to “Notes” are, unless the context otherwise requires, to the Notes of the relevant Series.

2. Definitions

In the Conditions, in addition to the expressions defined in Condition 1 above, the following expressions have the following meanings:

“**Additional Amounts**” shall have the meaning given in Condition 8(a).

“**Additional Tier 1 Capital**” means capital which is treated as Additional Tier 1 capital (in Danish: “*hybrid kernekapital*”) (or any equivalent or successor term) under the CRD/CRR requirements by the Relevant Regulator for the purposes of the Issuer and/or the Group, as applicable.

“Adjustment Spread” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (ii) (if no such formal recommendation has been made, or in the case of an Alternative Reference Rate) the relevant Independent Adviser or the Issuer (as applicable) determines is customarily applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) (if the relevant Independent Adviser or the Issuer (as applicable) determines that no such spread is customarily applied) the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the relevant Successor Reference Rate or Alternative Reference Rate (as applicable);

“Aggregate Nominal Amount” has the meaning given in the relevant Pricing Supplement.

“Alternative Reference Rate” means an alternative benchmark or screen rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of debt securities denominated in Danish Kroner and of a comparable duration:

- (i) in the case of Floating Rate Notes, to the relevant Interest Accrual Periods; or
- (ii) in the case of Reset Notes, to the relevant Reset Periods,

or, in any case, if the relevant Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Original Reference Rate.

“Applicable MREL Regulations” means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Denmark giving effect to any MREL Requirement or any successor regulations then applicable to the Issuer and/or the Group, including, without limitation to the generality of the foregoing, CRD/CRR, 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 and/or the Group).

“Benchmark Event” means, with respect to an Original Reference Rate:

- (i) such Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or
- (ii) the later of (A) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue

publication of such Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in (ii)(A); or

- (iii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (A) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (iv)(A); or
- (v) the later of (A) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (v)(A); or
- (vi) it has or will prior to the next Interest Determination Date or Reset Determination Date (as applicable) become unlawful for the Calculation Agent to calculate any payments due to be made to the Noteholders using such Original Reference Rate; or
- (vii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used.

“**BRRD**” means 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).

“**Business Centre(s)**” has the meaning given in the relevant Pricing Supplement.

“**Business Day**” means:

- (i) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

“**Calculation Agent**” means the Issuing Agent or such other person specified in the relevant Pricing Supplement, 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 Pricing Supplement.

“**Capital Event**” means, in respect of a Series of Subordinated Notes, at any time, on or after the date of issue of the last Tranche of such Notes, there is a change in the regulatory classification of such Notes that results or will result in:

- (i) their exclusion, in whole or in part, from the regulatory capital of the Issuer and/or the Group; or
- (ii) reclassification, in whole or in part, as a lower quality form of regulatory capital of the Issuer and/or the Group,

in each case provided that (a) the Issuer satisfies the Relevant Regulator that the regulatory reclassification of such Notes was not reasonably foreseeable at the time of their issuance and (b) the Relevant Regulator considers such a change to be sufficiently certain. For the avoidance of doubt, a Capital Event shall not be deemed to have occurred in case of any applicable limit on the amount of Tier 2 Capital permitted or allowed to meet any own funds requirement of the Issuer and/or the Group being exceeded, including as a result of amortisation.

“**CFI**” means the classification of financial instruments code which, if applicable, will be specified in the relevant Pricing Supplement.

“**CIBOR**” means the Copenhagen interbank offered rate.

“**Code**” has the meaning given in Condition 8(c).

“**Commission Delegated Regulation 241/2014**” means Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for own funds and eligible liabilities requirements for institutions, as amended or replaced from time to time.

“**Common Equity Tier 1 Capital**” means common equity tier 1 capital (or any equivalent or successor term) of, as the case may be, the Issuer or the Group, in each case as calculated by the Issuer in accordance with the CRD/CRR requirements and any applicable transitional arrangement under the CRD/CRR requirements.

“**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 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 and/or the Group and which prescribe (alone or in conjunction with any other rules, regulations or other requirements) 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 any regulatory technical standards guidelines, delegated regulations, 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 Regulation (EU) No. 575/2013 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 (including, for the avoidance of doubt, the amendments to such Regulation resulting from Regulation (EU) 2019/876 of the European Parliament and of the Council as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019).

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

“**Danish Capital Markets Act**” means the Danish Capital Markets Act (Consolidated Act No. 41 of 13 January 2023, as amended or replaced from time to time).

“**Danish Companies Act**” means the Danish Companies Act (Consolidated Act No. 1168 of 1 September 2023, as amended or replaced from time to time).

“**Danish Financial Business Act**” means the Danish Financial Business Act (Consolidated Act No. 406 of 29 March 2022, as amended or replaced from time to time).

“**Danish Limitation Act**” means the Danish Limitations Act (Consolidated Act No. 1238 of 9 November 2015, 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 Statutory Loss Absorption Powers**” means any 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 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).

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual – ICMA**” is specified in the relevant Pricing Supplement,
 - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and

“**Determination Date**” means the date specified as such in the relevant Pricing Supplement, or, if none is so specified, the Interest Payment Date;

- (ii) if “**Actual/365 (Fixed)**” is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/360**” is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (iv) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Pricing Supplement, 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:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” 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 D₁ is greater than 29, in which case D₂ will be 30.

“**Enforcement Events**” has the meaning given in Condition 10.

“**Final Redemption Amount**” means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in, or determined in accordance with, the Conditions or the relevant Pricing Supplement.

“**First Reset Date**” means the date specified in the relevant Pricing Supplement.

“**First Reset Margin**” means the margin specified as such in the relevant Pricing Supplement.

“**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 Pricing Supplement, the Maturity Date (if any).

“First Reset Period Fallback Yield” means the yield specified in the relevant Pricing Supplement.

“First Reset Rate of Interest” means, in respect of the First Reset Period and, if applicable, subject to Condition 5(b)(iii) and Condition 5(b)(iv), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Reset Margin.

“FISN” means the financial instrument short name code which, if applicable, will be specified in the relevant Pricing Supplement.

“Group” means the Issuer together with its Subsidiaries and other entities, if any, that are consolidated in the calculation of the Issuer’s (i) MREL Requirement on a consolidated level and/or (ii) own funds requirements on a consolidated level in accordance with the CRD/CRR requirements.

“IA Determination Cut-off Date” means;

- (i) in the case of Floating Rate Notes, in any Interest Period, the date that is no later than five Business Days prior to the Interest Determination Date relating to the immediately following Interest Accrual Period; or
- (ii) in the case of Reset Notes, in any Reset Period, the date that is no later than five Business Days prior to the Reset Determination Date relating to the immediately following Reset Period.

“Independent Adviser” means an independent financial institution of international and/or Nordic repute or other independent financial adviser experienced in the international and/or Nordic debt capital markets, in each case appointed by the Issuer at its own expense.

“Initial Mid-Swap Rate” has the meaning given in the relevant Pricing Supplement.

“Initial Rate of Interest” has the meaning given in the relevant Pricing Supplement.

“Interest Accrual Period” means (as applicable):

- (i) the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date; and
- (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due.

“Interest Amount” means in respect of an Interest Accrual Period, the amount of interest payable on each Note or a given multiple of Notes for that Interest Accrual Period payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part.

“Interest Basis” has the meaning given in the relevant Pricing Supplement.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the relevant Pricing Supplement.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Pricing Supplement, or, if none is so specified the day falling two Business Days in Copenhagen prior to the first day of such Interest Accrual Period.

“Interest Payment Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement.

“Interest Period” means 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.

“Interest Period Date” means each Interest Payment Date unless otherwise specified in the relevant Pricing Supplement.

“Issue Date” has the meaning given in the relevant Pricing Supplement.

“Issuer Determination Cut-off Date” means:

- (i) in the case of Floating Rate Notes, the date that is no later than three Business Days prior to the Interest Determination Date relating to the immediately following Interest Accrual Period; or
- (ii) in the case of Reset Notes, in any Reset Period, the date that is no later than three Business Days prior to the Reset Determination Date relating to the immediately following Reset Period;

“Issuing Agent” means the issuing agent appointed by the Issuer in accordance with Condition 11 and as specified in the relevant Pricing Supplement.

“Margin” has the meaning given in the relevant Pricing Supplement.

“Maturity Date” has the meaning given in the relevant Pricing Supplement.

“Maximum Redemption Amount” has the meaning given in the relevant Pricing Supplement.

“Mid-Market Swap Rate” means, subject as provided in Condition 5(c)(v), if applicable, for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Reset Reference Rate Payment Basis (calculated on the day count basis customary for fixed rate payments in Danish Kroner as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in Danish Kroner 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 Danish Kroner 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 Floating Leg Benchmark Rate” means, subject as provided in Condition 5(c)(v), if applicable, CIBOR.

“Mid-Swap Floating Leg Maturity” has the meaning given in the relevant Pricing Supplement.

“Minimum Redemption Amount” has the meaning given in the relevant Pricing Supplement.

“MREL Disqualification Event” means, in respect of a Series of Preferred Senior Notes or a Series of Non-Preferred Senior Notes, the determination by the Issuer that, 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 of Notes; 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 of Notes,

all or part of the Outstanding Principal Amounts of such Series of Notes 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 and/or the Group is/are 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:

(a) 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; and/or

(b) was reasonably foreseeable at the date of issue of the last Tranche of such Notes.

“**MREL Eligible Liabilities**” means “eligible liabilities” (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer and/or the Group under Applicable MREL Regulations.

“**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 and/or the Group.

“**Non-Preferred Senior Notes**” means the Notes (i) specified as such in the relevant Pricing Supplement or Pricing Supplement, as applicable and (ii) having the status set out in Condition 4(b).

“**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.

“**Noteholder**” means, in relation to a Note, a person who is registered with VP as directly registered owner or nominee holder of a Note.

“**Noteholder Extraordinary Consent**” has the meaning given in Condition 12(c).

“**Noteholders’ Meeting**” means a Noteholders’ meeting held pursuant to Condition 13.

“**Optional Redemption Amount**” has the meaning given in the relevant Pricing Supplement.

“**Optional Redemption Date**” has the meaning given in the relevant Pricing Supplement.

“**Ordinary Shares**” means fully paid-up ordinary shares in the capital of the Issuer.

“Original Reference Rate” means:

- (i) the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) of the relevant Notes; or
- (ii) any Successor Reference Rate or Alternative Reference Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 5(c)(v),

as applicable.

“Original Reset Reference Rate Payment Basis” has the meaning given in the relevant Pricing Supplement. The Original Reset Reference Rate Payment Basis shall be annual, semi-annual, quarterly or monthly.

“outstanding” means, in relation to Notes of any Series, all the relevant Notes issued other than:

- (i) those that have been redeemed in accordance with the Conditions;
- (ii) those which have become void or in respect of which claims have become prescribed;
- (iii) those which have been purchased and cancelled as provided in the Conditions;

provided that, for the purposes of:

- (a) ascertaining the right to attend and vote at any meeting of Noteholders; and
- (b) the determination of how many Notes are outstanding for the purposes of Conditions 12 and 14, as applicable,

those Notes that are held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding.

“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.

“Paying Agent” has the meaning given in Condition 11(a).

“Permission Withdrawal Early Redemption Restriction” has the meaning given to such term in Condition 6(k).

“person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

“Preferred Senior Notes” means the Notes (i) specified as such in the relevant Pricing Supplement or Pricing Supplement, as applicable and (ii) having the status set out in Condition 4(a).

“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:

- (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(j); 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(j); 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(j); and
- (v) have at least the same ranking as such Notes prior to the relevant substitution or variation pursuant to Condition 6(j); and
- (vi) shall not, immediately following the relevant substitution or variation pursuant to Condition 6(j), be subject to a MREL Disqualification Event and/or a Tax Reasons Event; and
- (vii) have terms not prejudicial 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 members of its Executive Management to the Issuing Agent (and copies thereof will be available at the Issuing Agent’s specified office during its normal business hours) not less than 5 Business Days prior to (x) in the case of a substitution of such Notes pursuant to Condition 6(j), the issue date of the relevant securities or (y) in the case of a variation of such Notes pursuant to Condition 6(j), the date such variation becomes effective.

“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(j); 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(j); 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(j); and
- (v) have at least the same ranking as such Notes prior to the relevant substitution or variation pursuant to Condition 6(j); and

- (vi) shall not, immediately following the relevant substitution or variation pursuant to Condition 6(j), be subject to a MREL Disqualification Event and/or a Tax Reasons Event; and
- (vii) have terms not prejudicial 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 members of its Executive Management to the Issuing Agent (and copies thereof will be available at the Issuing Agent's specified office during its normal business hours) not less than 5 Business Days prior to (x) in the case of a substitution of such Notes pursuant to Condition 6(j), the issue date of the relevant securities or (y) in the case of a variation of such Notes pursuant to Condition 6(j), the date such variation becomes effective.

“Qualifying Subordinated Notes” means, in respect of a Series of Subordinated Notes, at any time, any securities issued by the Issuer that:

- (i) contain terms which comply with the then current requirements of the Relevant Regulator for Tier 2 Capital; 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(j); 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(j); 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(j); and
- (v) have at least the same ranking as such Notes prior to the relevant substitution or variation pursuant to Condition 6(j); and
- (vi) shall not, immediately following the relevant substitution or variation pursuant to Condition 6(j), be subject to a Capital Event and/or a Tax Event; and
- (vii) have terms not prejudicial 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 members of its Executive Management to the Issuing Agent (and copies thereof will be available at the Issuing Agent's specified office during its normal business hours) not less than 5 Business Days prior to (x) in the case of a substitution of such Notes pursuant to Condition 6(j), the issue date of the relevant securities or (y) in the case of a variation of such Notes pursuant to Condition 6(j), the date such variation becomes effective.

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the relevant Pricing Supplement and subject, at all times, if any such rate is below zero, that such rate will be deemed to be zero, unless otherwise stated in the relevant Pricing Supplement.

“Reference Banks” means in the case of a determination of CIBOR, the principal Danish office of four major banks in the Copenhagen inter-bank market selected by the Calculation Agent or as specified in the relevant Pricing Supplement.

“Reference Bond” means, in relation to any Reset Period, a government security or securities issued by the Kingdom of Denmark, as selected by the Issuer on the advice of an investment bank of international repute, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new

issues of corporate debt securities denominated in Danish Kroner and of a comparable maturity to such Reset Period.

“Reference Bond Quotation” means, in relation to a Reset Reference Bank and a Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered yields for the relevant Reference Bond provided to the Calculation Agent by such Reset Reference Bank at approximately the Relevant Time on such Reset Determination Date.

“Reference Rate” means the rate specified as such in the relevant Pricing Supplement, subject as provided in Condition 5(c)(v). The Reference Rate shall be CIBOR, subject as provided in Condition 5(c)(v).

“Relevant Date” means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received by the Issuing 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 in accordance with Condition 19.

“Relevant Nominating Body” means, in respect of an Original Reference Rate:

- (i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or
- (ii) 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 such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, or (c) a group of the aforementioned central banks or other supervisory authorities.

“Relevant Regulator” means, in relation to the Issuer or the Group, as the case may be, 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 or the Group and/or (in the case of Preferred Senior Notes and Non-Preferred Senior Notes) the Relevant Resolution Authority (if applicable), in any case as determined by the Issuer.

“Relevant Reset Margin” means, in respect of a Reset Period, whichever of the First Reset Margin or the Subsequent Reset Margin is applicable for the purpose of determining the Rate of Interest in respect of such Reset Period.

“Relevant 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 and/or the Group.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Pricing Supplement, or such other page, section, caption, column 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 (as applicable) (i) displaying rates or prices comparable to the relevant Reference Rate or (ii) displaying rates or yields (as the case may be) for the relevant Reset Reference Rate.

“Relevant Time” has the meaning given in the relevant Pricing Supplement.

“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 Pricing Supplement.

“Reset Period” means the First Reset Period or a Subsequent Reset Period, as the case may be.

“Reset Period Maturity Initial Mid-Swap Rate” has the meaning specified in the relevant Pricing Supplement.

“Reset Reference Bank Rate” means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate (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)) determined on the basis of the Reference Bond Quotations provided by the Reset Reference Banks to the Calculation Agent at the Relevant Time on such Reset Determination Date. If at least three such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the relevant Reset Interest Period will be (a) in the case of each Reset Period other than the First Reset Period, the Reset Reference Bank Rate in respect of the immediately preceding Reset Period or (b) in the case of the First Reset Period, the First Reset Period Fallback Yield.

“Reset Reference Banks” means:

- (i) if Mid-Swap Rate is specified as the Reset Reference Rate in the relevant Pricing Supplement, the principal office in Copenhagen of five major banks in the swap, money, securities or other market most closely connected with the relevant Reset Reference Rate; or
- (ii) if Reference Bond is specified as the Reset Reference Rate in the relevant Pricing Supplement, the principal office in the principal financial centre of Denmark of three major banks which are primary government securities dealers or market makers in pricing corporate bond issues denominated in Danish Kroner;

in each case, as selected by the Issuer in its discretion after consultation with the Calculation Agent.

“Reset Reference Rate” means, in relation to a Reset Determination Date and subject to Condition 5(b)(iii) and Condition 5(c)(v), if applicable:

- (i) if Mid-Swap Rate is specified in the relevant Pricing Supplement:
 - (a) if Single Mid-Swap Rate is further specified in the relevant Pricing Supplement, the rate for swaps in Danish Kroner:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date,which appears on the Relevant Screen Page; or
 - (b) if Mean Mid-Swap Rate is further specified in the relevant Pricing Supplement, 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 Danish Kroner:

- (A) with a term equal to the relevant Reset Period; and
- (B) 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; or

- (ii) if Reference Bond is specified in the relevant Pricing Supplement:
 - (a) if a Relevant Screen Page is specified in the relevant Pricing Supplement, 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 yields of the relevant Reference Bond, as determined by the Calculation Agent by reference to the Relevant Screen Page at the Relevant Time on such Reset Determination Date; or
 - (b) if (i) a Relevant Screen Page is so specified and such rate does not appear on the Relevant Screen Page at such Relevant Time on such Reset Determination Date or (ii) a Relevant Screen Page is not so specified, the Reset Reference Bank Rate on such Reset Determination Date.

“**Second Reset Date**” means the date specified in the relevant Pricing Supplement.

“**Securities**” means any securities including, without limitation, shares in the capital of the Issuer.

“**Specified Denomination(s)**” has the meaning given in the relevant Pricing Supplement.

“**Subordinated Notes**” means the Notes (i) specified as such in the relevant Pricing Supplement, as applicable and (ii) having the status set out in Condition 4(c);

“**Subsequent Reset Date**” means the date or dates specified in the relevant Pricing Supplement.

“**Subsequent Reset Margin**” means the margin specified as such in the relevant Pricing Supplement.

“**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 (if any), as the case may be.

“**Subsequent Reset Rate of Interest**” means, in respect of any Subsequent Reset Period and, if applicable, subject to Condition 5(b)(iii) and Condition 5(b)(iv), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Reset Margin.

“**Subsidiary**” means, in relation to any entity, any company which is for the time being a subsidiary within the meaning of Sections 5-7 of the Danish Companies Act.

“**Successor Reference Rate**” means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

“**TARGET Business Day**” means a day on which the TARGET System is operating.

“**T2S Business Day**” means a day on which T2S is operating in respect of the currency of the Notes.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET2 or T2) which was launched on 19 November 2007 or any successor or replacement thereto.

“**Tax Event**” means, in respect of a Series of Subordinated Notes:

- (i) as a result of any change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of the last Tranche of such Notes, the Issuer receives an opinion of external counsel in Denmark that (A) it would be required to pay Additional Amounts as provided in Condition 8; or (B) to the extent a payment of interest under the Notes was tax deductible for the purposes of Danish tax prior to the relevant change, it will no longer be able to obtain a tax deduction for the purposes of Danish tax for any payment of interest under such Notes, in each case in respect of such Notes provided that the Issuer satisfies the Relevant Regulator that such change in tax treatment of such Notes is material and was not reasonably foreseeable at the time of their issuance; and
- (ii) (in the case of (i)(A) only) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

“**Tax Reasons Event**” means, in respect of a Series of Preferred Senior Notes or Non-Preferred Senior Notes:

- (i) as a result of any change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of the last Tranche of such Notes, the Issuer receives an opinion of external counsel in Denmark that (A) it would be required to pay Additional Amounts as provided in Condition 8; or (B) to the extent a payment of interest under the Notes was tax deductible for the purposes of Danish tax prior to the relevant change, it will no longer be able to obtain a tax deduction for the purposes of Danish tax for any payment of interest under such Notes, in each case in respect of such Notes provided that such change in tax treatment of such Notes is material and was not reasonably foreseeable at the time of their issuance; and
- (ii) (in the case of (i)(A) only) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

“**Tier 1 Capital**” means capital which is treated as a constituent of Tier 1 under the CRD/CRR requirements by the Relevant Regulator for the purposes of the Issuer and/or the Group, as applicable.

“**Tier 2 Capital**” means capital which is treated as a constituent of Tier 2 under the CRD/CRR requirements by the Relevant Regulator for the purposes of the Issuer and/or the Group, as applicable.

3. Form, transferability and title and Noteholders’ rights

(a) Form, Issue Date, currency, denomination, nominal amount and trades:

- (i) The Notes are issued in uncertificated and dematerialised book-entry form through VP.
- (ii) The Issue Date for each Tranche of Notes is specified in the relevant Pricing Supplement.
- (iii) The Notes are denominated in Danish Kroner. The Aggregate Nominal Amount for each Tranche of Notes is specified in the relevant Pricing Supplement. The Notes shall be registered in VP in multiples corresponding to the Specified Denomination. 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 Danish Kroner. It may be specified in Specified Denominations in the relevant Pricing Supplement that all trades in Notes as well as the initial subscription for Notes shall be in a certain minimum amount provided, however, that such minimum amount shall comply with the following: In respect of Notes either (i) all trades in Notes as well as the initial subscription for Notes shall be in a minimum amount of DKK 1,000,000 or (ii) the minimum specified denomination of each Note will be DKK 1,000,000.

- (iv) The Notes are Preferred Senior Notes, Non-Preferred Senior Notes or Subordinated Notes, depending upon the status specified in the relevant Pricing Supplement.
- (v) The Notes are also Fixed Rate Notes, Reset Notes, Floating Rate Notes, or a combination of any of the foregoing, depending upon the Interest Basis specified in the relevant Pricing Supplement.

(b) Transferability and title:

- (i) The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes specified under “Specified Denomination(s)” in the relevant Pricing Supplement, or under laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- (ii) Legal title to the Notes will pass by electronic registration in the book entry system and register maintained by VP in accordance with the rules and procedures of VP from time to time. A Noteholder shall (except as otherwise required by law) be treated as the absolute owner of the relevant Notes for all purposes and no person shall be liable for so treating such Noteholder.
- (iii) The Issuer shall to the extent permitted under applicable regulations and the rules and procedures of VP from time to time, have access on demand to static data and ownership of the Noteholders registered in the securities register.
- (iv) The Issuer may use the information referred to in Condition 3(b)(iii) only for the purposes of carrying out its duties and exercising its rights in accordance with the Conditions and shall not disclose such information to any Noteholder.

(c) Noteholders’ rights

- (i) If a beneficial owner of a Note not being registered as a Noteholder wishes to exercise any rights under the Notes (including, but not limited to participating in Noteholders’ Meeting or a Written Procedure), it must obtain proof of ownership of the Notes, in a form acceptable to the chairman of the Noteholders’ Meeting (in case of a Noteholders’ Meeting) or the Issuer (in case of a Written Procedure).
- (ii) A Noteholder (whether registered as such or proven to the satisfaction of the chairman of the Noteholders’ Meeting or the Issuer, as applicable, to be the beneficial owner of the Note as set out in Condition 3(c)(i)) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Notes held or beneficially owned by such Noteholder. The chairman of the Noteholders’ Meeting or the Issuer, as applicable, shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Condition 3(c) and may assume that it is in full force and effect, unless

otherwise apparent from its face or the chairman of the Noteholders' Meeting or the Issuer, as applicable, has actual knowledge to the contrary.

4. Status of the Notes

(a) **Preferred Senior Notes:** The Preferred Senior Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) at least *pari passu* with all other outstanding senior, unsecured and unsubordinated obligations of the Issuer (save for obligations which may be preferred by law, including obligations benefitting from a preferred ranking to the Preferred Senior Notes), present and future, without any preference by reason of priority of date of creation, currency of payment or otherwise 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
- (iii) 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.

(b) **Non-Preferred Senior Notes:** The Non-Preferred Senior Notes on issue constitute Non-Preferred Senior Obligations of the Issuer.

The Non-Preferred Senior Notes constitute direct and unsecured debt obligations of the Issuer, and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with any other obligations 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 of the Issuer 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 and 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.

(c) **Subordinated Notes:** The Subordinated Notes (in Danish: "*kapitalbeviser*") on issue constitute Tier 2 Capital of the Issuer.

The Subordinated Notes constitute direct, unsecured and subordinated debt obligations of the Issuer, 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 Ordinary Shares, (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.
- (d) **No right of set-off, netting or counterclaim:** No Noteholder, who shall be indebted to the Issuer, 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.

- (e) **Future issues:** The Issuer reserves the right in the future to issue other notes or instruments, with identical or other ranking than the Notes.

5. Interest and other calculations

(a) Interest on Fixed Rate Notes:

- (i) *Application:* The provisions in this Condition 5(a) on Fixed Rate Notes shall only apply if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement, as being applicable to one or more Interest Period(s).
- (ii) *Interest on Fixed Rate Notes:* Each Fixed Rate Note bears interest on its Outstanding Principal Amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f).

(b) Interest on Reset Notes:

- (i) *Application:* The provisions in this Condition 5(b) on Reset Notes shall only apply if the Reset Note Provisions are specified in the relevant Pricing Supplement, as being applicable to one or more Interest Period(s).
- (ii) *Interest Payment Dates and Rate of Interest:* Each Reset Note bears interest on its Outstanding Principal Amount:
 - (a) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, at the Initial Rate of Interest;
 - (b) for the First Reset Period, at the First Reset Rate of Interest; and
 - (c) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

such interest being payable, in each case, in arrear on each Interest Payment Date.

The First Reset Rate of Interest and each Subsequent Reset Rate of Interest shall be determined by the Calculation Agent at or as soon as practicable after each time at which the relevant Rate of Interest is to be determined. The amount of interest payable shall be determined in accordance with Condition 5(f).

- (iii) *Fallbacks:* This Condition 5(b)(iii) is only applicable if the Reset Reference Rate is specified in the relevant Pricing Supplement, as Mid-Swap Rate. If on any Reset Determination Date, the Relevant Screen Page is not available or the Reset Reference 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 Reset Notes in respect of each Interest Period falling in the relevant Reset Period will, subject as provided in Condition 5(c)(v), as applicable, be determined by the Calculation Agent on the following basis:
 - (a) the Calculation Agent shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question;
 - (b) 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 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;
 - (c) 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 of the relevant quotations provided and (B) the Relevant Reset Margin, all as determined by the Calculation Agent;
 - (d) 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

- (e) 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 5(b), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) will be equal to the sum of (A) the Reset Reference 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) if Initial Mid-Swap Rate Final Fallback is specified in the relevant Pricing Supplement, as being applicable, (A) the Initial Mid-Swap Rate and (B) the Relevant Reset Margin;
 - (B) if Reset Period Maturity Initial Mid-Swap Rate Final Fallback is specified in the relevant Pricing Supplement, as being applicable, (A) the Reset Period Maturity Initial Mid-Swap Rate and (B) the Relevant Reset Margin; or
 - (C) if Last Observable Mid-Swap Rate Final Fallback is specified in the relevant Pricing Supplement, as being applicable, (A) the last observable rate for swaps in Danish Kroner with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (B) the Relevant Reset Margin,

all as determined by the Calculation Agent.

- (iv) *Reset Reference Rate Conversion:* This Condition 5(b)(iv) is only applicable if Reset Reference Rate Conversion is specified in the relevant Pricing Supplement, as being applicable. The First Reset Rate of Interest and, if applicable, each Subsequent Reset Rate of Interest will be converted from the Original Reset Reference Rate Payment Basis specified in the relevant Pricing Supplement, 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).

(c) Interest on Floating Rate Notes:

- (i) *Application:* The provisions in this Condition 5(c) on Floating Rate Notes shall only apply if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement, as being applicable to one or more Interest Period(s).
- (ii) *Interest Payment Dates and Rate of Interest:* Each Floating Rate Note bears interest on its Outstanding Principal Amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either specified in the relevant Pricing Supplement, as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the relevant Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or other period specified in the relevant Pricing Supplement, as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(iii) *Business Day Convention:* If any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iv) *Rate of Interest for Floating Rate Notes*

(a) The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Pricing Supplement, and the provisions below.

The Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Copenhagen time) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

(b) if the Relevant Screen Page is not available or, if sub-paragraph (a)(A) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (a)(B) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is CIBOR, the principal Danish office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below,

the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time), on the relevant Interest Determination Date, deposits in Danish Kroner for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is CIBOR, the Copenhagen inter-bank market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in Danish Kroner for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in Danish Kroner for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is CIBOR, the Copenhagen inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (v) *Reference Rate Replacement*: This Condition 5(c)(v) is applicable to the Notes only if (i) the Reset Note Provisions are specified in the relevant Pricing Supplement, as being applicable and Mid-Swap Rate is specified in the relevant Pricing Supplement, as the Reset Reference Rate, or (ii) the Floating Rate Note Provisions are specified in the relevant Pricing Supplement and if Reference Rate Replacement is also specified in the relevant Pricing Supplement.

If notwithstanding the provisions of Condition 5(b) or Condition 5(c), as applicable, the Calculation Agent (in consultation with the Issuer) determines that a Benchmark Event has occurred when any Rate of Interest (or any component part thereof) remains to be determined by reference to the Original Reference Rate, then the following provisions shall apply:

- (a) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine:
- (A) a Successor Reference Rate; or
 - (B) if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) no later than the relevant IA Determination Cut-off Date, for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes for the relevant Interest Accrual Period or Reset Period (as applicable) and for all other future Interest Accrual Periods or Reset Periods (as applicable) (subject to the subsequent operation of this Condition 5(c)(v) during any other future Interest Accrual Period(s) or Reset Period(s) (as applicable));

(b) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine:

(A) a Successor Reference Rate; or

(B) if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread no later than the relevant Issuer Determination Cut-off Date, for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes for such next Interest Accrual Period or Reset Period (as applicable) and for all other future Interest Accrual Periods or Reset Periods (as applicable) (subject to the subsequent operation of this Condition 5(c)(v) during any other future Interest Accrual Period(s) or Reset Period(s) (as applicable)). Without prejudice to the definitions thereof, for the purposes of determining any Successor Reference Rate, any Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

(c) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 5(c)(v):

(A) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Original Reference Rate for all future Interest Accrual Periods or Reset Periods (as applicable) (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(c)(v));

(B) if the relevant Independent Adviser or the Issuer (as applicable):

(x) determines an Adjustment Spread in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(c)(v)); or

(y) is unable to determine an Adjustment Spread in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(c)(v)); and

(C) the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

- (x) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reset Determination Date, Relevant Time, Reference Banks, Reset Reference Banks and/or Relevant Screen Page applicable to the Notes and (2) the method for determining the fallback to the Rate of Interest (or relevant component part thereof) in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and
- (y) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the relevant Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable),

which changes shall apply to the Notes for all future Interest Accrual Periods or Reset Periods (as applicable) (subject to the subsequent operation of this Condition 5(c)(v)); and

- (d) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to Condition 5(c)(v)(c)(C) to: (A) the Noteholders in accordance with Condition 19, (B) the Issuing Agent and (C) the Calculation Agent.

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) as described in this Condition 5(c)(v) or such other relevant changes pursuant to Condition 5(c)(v)(c)(C), including for the execution of any documents or the taking of other steps by the Issuer or any of the other parties to the relevant agency agreement.

For the avoidance of doubt, if a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 5(c)(v) prior to the relevant Issuer Determination Cut-off Date, then the Rate of Interest (or component part thereof) for the next Interest Accrual Period or Reset Period (as applicable) shall be determined by reference to the fallback provisions of Condition 5(c)(iv) (in the case of Floating Rate Notes) or Condition 5(b)(iii) (in the case of Reset Notes).

Notwithstanding any other provision of this Condition 5(c)(v):

- (a) no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 5(c)(v), 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:
 - (A) in the case of Preferred Senior Notes and Non-Preferred Senior Notes, MREL Eligible Liabilities; or
 - (B) in the case of Subordinated Notes, Tier 2 Capital; and/or

- (b) in the case of Preferred Senior Notes and Non-Preferred Senior Notes only, no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 5(c)(v), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Relevant Regulator treating the next Interest Payment Date (or any future Interest Payment Date) as the effective maturity of the Notes, rather than the relevant Maturity Date.

An Independent Adviser appointed pursuant to this Condition 5(c)(v) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Calculation Agent or the Noteholders for any determination made by the Independent Adviser or advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5(c)(v).

- (d) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.
- (e) **Margin:**
 - (i) If any Margin is specified in the relevant Pricing Supplement, (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.
 - (ii) For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (up or down in accordance with the rules and procedures of VP from time to time). For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the country of such currency.
- (f) **Calculations:** The Interest Amount payable in respect of any Note or a given multiple of Notes for any Interest Accrual Period shall be equal to the product of the relevant Rate of Interest, the Outstanding Principal Amount of such Note(s) and the Day Count Fraction for such Interest Accrual Period. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (g) **Determination and publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period or, as applicable, for each Interest Accrual Period falling in the relevant Reset Period, calculate the Final Redemption Amount (if any),

Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the relevant Rate of Interest and the Interest Amounts for each Interest Accrual Period or, as applicable, for each Interest Accrual Period falling in the relevant Reset Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount (if any), Early Redemption Amount or Optional Redemption Amount to be notified to the Issuing Agent (where the Calculation Agent is not the Issuing Agent), the Issuer, the Paying Agent (where the Paying Agent is not the Calculation Agent), the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(iii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) or, in the circumstances described in Condition 5(c)(v) the Independent Adviser or the Issuer (as applicable), shall (in the absence of manifest error) be final and binding upon all parties.

- (h) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Conditions and/or Pricing Supplement, and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in the Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the relevant Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount (if any), Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. Redemption, purchase and options

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount, together with accrued and unpaid interest (if any) thereon on the Maturity Date, subject as provided in Condition 7.
- (b) **Early Redemption Amount:** The Early Redemption Amount payable in respect of any Note, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d), Condition 6(e) or Condition 6(f) shall be the Final Redemption Amount unless otherwise specified in the relevant Pricing Supplement.
- (c) **Redemption upon the occurrence of a Tax Reasons Event or Tax Event (as applicable):**
- (i) This Condition 6(c)(i) is only applicable to Preferred Senior Notes and Non-Preferred Senior Notes. Subject to the provisions of Condition 6(k), upon the occurrence of a Tax Reasons Event in relation to the Notes, the Issuer may, at its option, having given no less than 30 nor more than 60 days' notice in accordance with Condition 19 (which notice shall be irrevocable, subject to the Permission Withdrawal Early Redemption Restriction), redeem all (but not some

only) of the Notes at their Early Redemption Amount, together with accrued and unpaid interest (if any) thereon at any time or, if the Notes are Floating Rate Notes, on an Interest Payment Date provided, however, that in the case of a Tax Reasons Event relating to a requirement to pay Additional Amounts, no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay the relevant Additional Amounts were a payment in respect of the Notes then due.

- (ii) This Condition 6(c)(ii) is only applicable to Subordinated Notes. Subject to the provisions of Condition 6(k), upon the occurrence of a Tax Event in relation to the Notes, the Issuer may, at its option, having given no less than 30 nor more than 60 days' notice in accordance with Condition 19 (which notice shall be irrevocable, subject to the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of the Notes at their Early Redemption Amount, together with accrued and unpaid interest (if any) thereon at any time or, if the Notes are Floating Rate Notes, on an Interest Payment Date provided, however, that in the case of a Tax Event relating to a requirement to pay Additional Amounts, no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay the relevant Additional Amounts were a payment in respect of the Notes then due.
- (d) **Redemption upon the occurrence of a MREL Disqualification Event:** This Condition 6(d) is only applicable to Preferred Senior Notes and Non-Preferred Senior Notes. Subject to the provisions of Condition 6(k), and if the relevant Pricing Supplement, specifies that this Condition 6(d) applies, upon the occurrence of a MREL Disqualification Event in relation to the Notes, the Issuer may, at its option, having given no less than 30 nor more than 60 days' notice in accordance with Condition 19 (which notice shall be irrevocable, subject to the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of the Notes at their Early Redemption Amount, together with accrued and unpaid interest (if any) thereon at any time or, if the Notes are Floating Rate Notes, on an Interest Payment Date.
- (e) **Redemption upon the occurrence of a Capital Event:** This Condition 6(e) is only applicable to Subordinated Notes. Subject to the provisions of Condition 6(k), the Issuer may, at its option, having given no less than 30 nor more than 60 days' notice in accordance with Condition 19 (which notice shall be irrevocable, subject to the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of the Notes at their Early Redemption Amount, together with accrued and unpaid interest (if any) thereon at any time or, if the Notes are Floating Rate Notes, on an Interest Payment Date.
- (f) **Redemption at the option of the Issuer:** If Call Option is specified as applicable in the relevant Pricing Supplement, the Issuer may, at its option, (subject to Condition 6(k)), on giving not less than 15 nor more than 30 days' notice in accordance with Condition 19 (which notice shall be irrevocable, subject to the Permission Withdrawal Early Redemption Restriction) (or such other notice period as may be specified in the relevant Pricing Supplement), redeem the Notes in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Pricing Supplement, (which may be their Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued and unpaid (if any) to the date fixed for redemption.

All Notes shall be redeemed on the date specified in such notice in accordance with this Condition.

If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount shall in no event be greater than the maximum or be less than the minimum so specified.

- (g) **Redemption at the option of the Issuer (Clean-up Call):** If (i) the Clean-up Call Option is specified as applicable in the relevant Pricing Supplement and (ii) at any time, the outstanding aggregate nominal amount of the Notes of the relevant Series is 20 per cent. (or such other amount as may be specified as the Clean-up Call Threshold in the relevant Pricing Supplement) or less of the aggregate nominal amount of the Notes of such Series originally issued (and, for these purposes, any further Notes issued pursuant to Condition 18 and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), subject to the provisions of Condition 6(k), the Issuer may, at its option, having given no less than 30 nor more than 60 days' notice to the Noteholders of such Notes in accordance with Condition 19 (which notice shall be irrevocable, subject to the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of such outstanding Notes comprising the relevant Series at their Outstanding Principal Amounts, together with accrued interest (if any) thereon.

For the avoidance of doubt, the calculation described in this Condition 6(g) shall not take into account any adjustment to the Outstanding Principal Amounts in accordance with sub-paragraph (ii) of the definition of Outstanding Principal Amount.

- (h) **Purchases:** The Issuer and any Subsidiary of the Issuer may at any time (but subject to Condition 6(k)) purchase Notes in the open market or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the relevant Noteholder(s) to vote at any meetings of Noteholders and shall not be deemed to be outstanding for the purposes of determining a quorum at any meeting of Noteholders or for the purposes of Condition 12.
- (i) **Cancellation:** All Notes purchased by or on behalf of the Issuer may (but subject to Condition 6(k)) be cancelled by the Issuer when the Issuer holds the title to them. The Notes are cancelled in the records of VP so that the cancelled Notes cannot be reissued or resold, and subsequently the Issuer has no obligations pertaining to the cancelled Notes. The outstanding amount of Notes will be updated in the records of VP.

(j) **Substitution and variation:**

- (i) This Condition 6(j)(i) is only applicable to Preferred Senior Notes and Non-Preferred Senior Notes.
- (A) Subject to having given no less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Noteholders in accordance with Condition 19 and to the Issuing Agent, if a MREL Disqualification Event and/or a Tax Reasons Event in relation to the Notes has/have occurred and is/are continuing, the Issuer may (subject to Condition 6(k)) and if the relevant Pricing Supplement, specifies that this Condition 6(j)(i) applies, at its option, 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 (in the case of Preferred Senior Notes) Qualifying Preferred Senior Notes or (in the case of Non-Preferred Senior Notes) Qualifying Non-Preferred Senior Notes, as applicable.
- (B) 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, as the case may be, Qualifying Non-Preferred Senior Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

- (ii) This Condition 6(j)(ii) is only applicable to Subordinated Notes.
 - (A) Subject to having given no less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Noteholders in accordance with Condition 19 and to the Issuing Agent, if a Capital Event and/or a Tax Event in relation to the Notes has/have occurred and is/are continuing, the Issuer may (subject to Condition 6(k)) and if the relevant Pricing Supplement, specifies that this Condition 6(j)(ii) applies, at its option, 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 Subordinated Notes.
 - (B) 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.

(k) Conditions to redemption etc. prior to the Maturity Date:

- (i) This Condition 6(k)(i) is only applicable to Preferred Senior Notes and Non-Preferred Senior Notes:

The Notes may only be redeemed, purchased, cancelled, modified, substituted or varied (as applicable) pursuant to Condition 6(c), Condition 6(d), Condition 6(f), Condition 6(g), Condition 6(h), Condition 6(i), Condition 6(j), Condition 12, Condition 14 or paragraph (iii) of Condition 17 if:

- (A) in the case of any such variation or modification not covered by Condition 6(k)(i)(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) (i) in the case of any such 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 Notes in the Applicable MREL Regulations, or (ii) in the case of any redemption, substitution, purchase or cancellation, the Issuer has notified the Relevant Regulator of, and the Relevant Regulator has given its prior permission to, such variation, modification, redemption, substitution, purchase or cancellation (as applicable) in accordance with the CRD/CRR requirements (which, as at 22 November 2023, are set out in Articles 77 and 78a of the CRR and the Commission Delegated Regulation 241/2014); and
 - (C) in the case of a redemption as a result of a MREL Disqualification Event or a Tax Reasons Event, the Issuer has delivered a certificate signed by two members of its Executive Management to the Issuing Agent (and copies thereof will be available at the Issuing Agent's specified office during its normal business hours) not less than five Business Days prior to the date set for redemption that such event has occurred or, in the case of a Tax Reasons Event relating to a requirement to pay Additional Amounts, will occur no more than 90 days following the date fixed for redemption, as the case may be.
- (ii) This Condition 6(k)(ii) is only applicable to Subordinated Notes:

The Notes may only be redeemed, purchased, cancelled, modified, substituted or varied (as applicable) pursuant to Condition 6(c), Condition 6(e) Condition 6(f), Condition 6(g), Condition 6(h), Condition 6(i), Condition 6(j), Condition 12, Condition 14 or paragraph (iii) of Condition 17 if:

- (A) in the case of any such variation or modification not covered by Condition 6(k)(ii)(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) (i) in the case of any such 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 Notes in the CRD/CRR requirements, or (ii) in the case of any redemption, substitution, purchase or cancellation, the Issuer has notified the Relevant Regulator of, and the Relevant Regulator has given its prior permission to, such variation, modification, redemption, substitution, purchase or cancellation (as applicable) in accordance with the CRD/CRR requirements (which, as at 22 November 2023, are set out in Articles 77 and 78 of the CRR and the Commission Delegated Regulation 241/2014); and
 - (C) in the case of a redemption as a result of a Capital Event or a Tax Event, the Issuer has delivered a certificate signed by two members of its Executive Management to the Issuing Agent (and copies thereof will be available at the Issuing Agent's specified office during its normal business hours) not less than five Business Days prior to the date set for redemption that such event has occurred or, in the case of a Tax Event relating to a requirement to pay Additional Amounts, will occur no more than 90 days following the date fixed for redemption, as the case may be.
- (iii) If applicable to the Notes, if, after a notice of redemption has been given pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f) or Condition 6(g) (as applicable), the Relevant Regulator withdraws its permission to 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(k) 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 paragraph (i)(B) or (ii)(B), as applicable, of this Condition 6(k) (or, as the case may be, any withdrawal by the Relevant Regulator of any such permission) will not constitute an Enforcement Event or an event of default under the relevant Notes.

7. Payments

- (a) **Principal and interest:** Payments of principal and interest in respect of the Notes will be made by transfer to an account denominated in Danish Kroner with a custody bank to the Noteholders shown in the relevant records of VP, in accordance with, and subject to, the rules and regulations from time to time governing VP.
- (b) **Payments subject to fiscal laws:** All payments are subject in all cases to any fiscal or other laws, regulations and directives which are applicable to such payments in the place of payment or other laws to which the Issuer agrees to be subject and the Issuer will not be liable for any taxes or duties of

whatever nature imposed or levied by any such laws, regulations or directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders in respect of such payments.

- (c) **Payment on Business Days (and T2S Business Days, as the case may be):** If any date for payment in respect of any Note is not a Business Day (and, in case the Notes are settled on T2S, a T2S Business Day), the Noteholder shall not be entitled to payment until the next following Business Day (which, in case the Notes are settled on T2S, is also a T2S Business Day) nor to any interest or other sum in respect of such postponed payment.

8. Taxation

- (a) **Gross up:** All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, in the case of a payment of interest only, the Issuer shall pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:
 - (i) **Other connection:** to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of their having some connection with Denmark other than the mere holding of the Note or the receipt of principal, interest or other amount in respect of such Note; or
 - (ii) **Claim more than 30 days after the Relevant Date:** where a claim for payment is made by the Noteholder more than 30 days after the Relevant Date, except to the extent that the relevant Noteholder would have been entitled to such additional amounts on claiming payment on or before the expiry of such period of 30 days.
- (b) **Taxing jurisdiction:** If the Issuer becomes subject at any time to any taxing jurisdiction other than Denmark, references in the Conditions to Denmark shall be construed as references to Denmark and/or such other jurisdiction.
- (c) **FATCA:** Notwithstanding any other provision of the Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereunder.

9. Prescription

Claims against the Issuer for payment in respect of the Notes shall be subject to limitation under the Danish Limitation Act and shall become void unless proceedings have been commenced or the limitation period has otherwise been suspended or interrupted pursuant to the rules of the Danish Limitation Act within ten (10) years (in the case of principal) or three years (3) (in the case of interest) from the date when the creditor was entitled to claim payment within the meaning of Section 2 of the Danish Limitation Act.

10. 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 the Notes, such claim being for payment of the Early Redemption Amount of the Notes 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 the Notes (including any damages payable in respect thereof). Such claim shall rank as provided in Condition 4.
 - (ii) Subject to Condition 10(a) and without prejudice to Condition 10(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 10 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 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.

11. Agents

- (a) **Appointment of Agents:** The Issuer may at any time appoint an Issuing Agent if not already appointed under these Conditions. In addition to performing the tasks as the issuing agent, the Issuing Agent will perform the tasks of the paying agent (“**Paying Agent**”), which is paying any amount due under the Notes in accordance with the Conditions. Unless the Calculation Agent is the Issuing Agent, the Calculation Agent in respect of any Notes shall be specified in the relevant Pricing Supplement.

The Issuing Agent, the Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder.

- (b) **Replacement of Agents:** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent, the Paying Agent or the Calculation Agent and to appoint additional or other paying agents provided that the Issuer shall at all times maintain (i) an Issuing Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent, which is authorised to act as an account holding institution with VP and (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed.

Notice of any such change shall promptly be given to the Noteholders.

12. Decisions by Noteholders

- (a) **Powers of Noteholders’ Meeting and Written Procedure:**
 - (i) A Noteholders’ Meeting or a Written Procedure shall, subject to the Conditions, have power to:

- (A) sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether or not those rights arise under the Notes;
 - (B) sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, notes or other obligations or securities of the Issuer or any other entity;
 - (C) assent to any modification of the Notes or the Conditions proposed by the Issuer;
 - (D) authorise anyone to concur in and do anything necessary to carry out and give effect to a resolution taken at a Noteholders' Meeting or a Written Procedure;
 - (E) appoint and elect a representative on behalf of the Noteholders pursuant to the Danish Capital Markets Act;
 - (F) appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise at a Noteholders' Meeting or a Written Procedure; and
 - (G) approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes or the Conditions.
- (ii) Decisions to be taken by the Noteholders may be dealt with, at the option of the Issuer, at a Noteholders' Meeting or by way of a Written Procedure.
 - (iii) A Noteholders' Meeting will be held in accordance with the procedure pursuant to Condition 13.
 - (iv) A Written Procedure will be held in accordance with the procedure pursuant to Condition 14.

(b) Voting rights:

- (i) Each Noteholder holds one vote for each Note. The Issuer has no voting rights in respect of Notes held by the Issuer or any of its Subsidiaries.
- (ii) Only a person who is, or who has been provided with a power of attorney from a person who is, able to document its holdings of Notes by:
 - (A) presenting a custody account statement from VP or an authorised institution that is not more than three Business Days old (where the three Business Days shall be counted from the date of the submission of the vote at the Noteholders' Meeting or Written Procedure, as the case may be, or power of attorney authorising a person to vote); or
 - (B) providing other proof of holding which, in the case of a Noteholders' Meeting is satisfactory to the chairman of the Noteholders' Meeting or in the case of a Written Procedure is satisfactory to the Issuer;

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure.

- (i) For the purposes of this Condition 12(b), a beneficial owner of a Note that has a Note registered in the name of a nominee will, in accordance with Condition 3(c), be deemed to be the owner of the Note rather than the nominee. No vote may be exercised at Noteholders' Meeting or in a Written Procedure by any nominee if the beneficial owner of the Note has presented relevant evidence to the chairman of the Noteholders' Meeting (in case of a Noteholders' Meeting) or the Issuer (in case of a Written Procedure) pursuant to Condition 3(c) stating that it is the beneficial owner of the Notes voted for. If such owner of the Notes has voted directly for any of its nominee registered Notes, the owner of the Notes votes shall take precedence over votes submitted by the nominee for the same Notes.

(c) Percentage of Noteholders required to consent:

- (i) The following matters shall require the consent of Noteholders representing at least 75 per cent. of the nominal amount of the Notes for the time being outstanding for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Condition 14(a):
 - (A) a change to the terms of any provision of Condition 4;
 - (B) a reduction of the amount payable upon the redemption or repurchase of any Note pursuant to Condition 6 other than as permitted or required by the Conditions;
 - (C) a change to the interest rate or the nominal amount of the Notes (other than as permitted or required by the Conditions);
 - (D) a change to the terms dealing with the requirements for Noteholders' consent set out in this Condition 12(c)(i);
 - (E) a change of Issuer (other than as permitted or required by the Conditions), an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
 - (F) a mandatory exchange of the Notes for other securities (other than as permitted by the Conditions); and
 - (G) early redemption of the Notes as permitted or required by the Conditions.
- (ii) Any matter not covered by Condition 12(c)(i) above shall require the consent of Noteholders representing more than 50 per cent. of the Outstanding Principal Amounts of the Notes for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure.

(d) Quorum:

- (i) A quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least 50 per cent. of the Outstanding Principal Amounts of the Notes in case of a matter pursuant to Condition 12(c)(i), and otherwise 20 per cent. of the Outstanding Principal Amounts of the Notes for the time being outstanding:
 - (A) if at a Noteholders' Meeting, attend the meeting in person or in case the Noteholders' Meeting is held by conference call or by use of a videoconference platform, by telephone or video conference (or appear through duly authorised representatives); or

- (B) if in respect of a Written Procedure, reply to the request.
 - (ii) Notes held by the Issuer or any of its Subsidiaries shall not be taken into account when determining whether the required quorum has been met according to Condition 12(d)(i) or Condition 15(b).
 - (iii) No resolution may be passed if it is clear that that resolution is likely to give certain Noteholders or others an undue advantage over other Noteholders.
- (e) **Issuer's, Paying Agent's, Issuing Agent's or the Calculation Agent's consent required:** Any decision which extends or increases the obligations of the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent or limits, reduces or extinguishes the rights or benefits of the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent under the Conditions shall be subject to the Issuer's, the Issuing Agent's, the Paying Agent's or the Calculation Agent's consent, as the case may be.
- (f) **Decisions binding on all Noteholders and information to Noteholders:**
- (i) A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
 - (ii) Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be notified to the Noteholders, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer.
- (g) **Minutes:** Minutes shall be made of all resolutions and proceedings at every Noteholders' Meeting or Written Procedure and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

13. Noteholders' Meeting

- (a) **Attendance at a Noteholder's Meeting:**
- (i) The following may attend and speak at a Noteholders' Meeting:
 - (A) Noteholders and proxies;
 - (B) any beneficial owners of the Notes having presented relevant evidence to the chairman of the Noteholders' Meeting pursuant to Condition 3(c);
 - (C) any representative of the Noteholders appointed pursuant to Condition 12(a)(i)(E);
 - (D) the chairman; and

- (E) the Issuer and the Issuing Agent (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

(b) Chairman of the Noteholders' Meeting:

- (i) The chairman of the Noteholders' Meeting shall be such person as the Issuer may nominate or, if no nomination is made, the person elected by the Noteholders present at such meeting.
- (ii) The Issuer shall upon request provide the chairman of the Noteholders' Meeting with the information available in the securities register kept by VP in respect of the Notes in order to convene and hold the Noteholders' Meeting.

(c) Convening a Noteholders' Meeting:

- (i) The Issuer may at any time, and shall, if so requested by one or more Noteholders representing at least 10 per cent. of the Outstanding Principal Amounts of the Notes convene a Noteholders' Meeting or initiate a Written Procedure. The Issuer may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Issuer that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (ii) The Issuer shall call the Noteholders by notice to each Noteholders' Meeting no later than 14 days after having received request to convene such Noteholders' Meeting from the Noteholders containing the subject of such meeting. If the Issuer does not call the Noteholders' Meeting within the deadline, the Noteholders shall be entitled to call the Noteholders' Meeting. The notice to convene a Noteholders' Meeting shall be sent to each such person who is registered as a Noteholder on the date on which the notice is sent.

(d) Notice to convene a Noteholders' Meeting: The notice pursuant to Condition 13(a) shall include the following:

- (i) time for the Noteholders' Meeting, which must be at least 5 days, but not more than 30 days after the notice to the Noteholders;
- (ii) place for the Noteholders' Meeting (including by way of conference call or by use of a videoconference platform);
- (iii) a specification of the Business Day(s) on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights;
- (iv) agenda for the meeting (including each request for a decision by the Noteholders); and
- (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting.

Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

- (e) **Venue for Noteholders' Meetings:** All Noteholders' Meetings shall be held in the Copenhagen area or by way of conference call or by use of a videoconference platform and the Issuer shall pay expenses associated with the meeting other than travel and other expenses incurred by the Noteholders which shall be borne by each individual Noteholder.

14. Written Procedure

(a) Instigating a Written Procedure:

- (i) The Issuer may instigate a Written Procedure at any time by sending a communication to each such person who is registered as a Noteholder on the date on which the communication is sent.
- (ii) A communication pursuant to Condition 14(a)(i) shall include the following:
 - (A) each request for a decision by the Noteholders;
 - (B) a description of the reasons for each request;
 - (C) a specification of the Business Day(s) on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights;
 - (D) instructions and directions on replying to the request (including a form for such reply containing an option to vote yes or no for each request) as well as a form of power of attorney; and
 - (E) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least eight Business Days from the communication pursuant to Condition 14(a)(i)).

If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- (b) **Decisions:** When the requisite majority consents of the principal amount of the Notes outstanding pursuant to Condition 12(c) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Condition 12(c) even if the time period for replies in the Written Procedure has not yet expired.

15. Repeated Noteholders' Meeting or Written Procedure

(a) Convening a repeated Noteholders' Meeting or Written Procedure:

- (i) Even if the necessary quorum set out in Condition 12(d) is not achieved, the Noteholders' Meeting or Written Procedure, as applicable, shall be held and voting completed for the purpose of recording the voting results in the minutes of the Noteholders' Meeting or Written Procedure, as applicable. The Issuer or the person who convened the initial Noteholders' Meeting or Written Procedure, as applicable, may, within 10 Business Days of that Noteholders' Meeting or Written Procedure, as applicable, convene a repeated Noteholders' Meeting or Written Procedure, with the same agenda as the first Noteholders' Meeting or Written Procedure, as applicable.
- (ii) The provisions and procedures regarding a Noteholders' Meetings and a Written Procedure, as set out, as applicable, in Conditions 12, 13 and 14 shall apply mutatis mutandis to a repeated

Noteholders' Meeting or Written Procedure, with the exception of the quorum requirements set out in Condition 12(d). A notice to convene for a repeated Noteholders' Meeting or Written Procedure, as applicable, shall also contain the voting results obtained in the initial Noteholders' Meeting or Written Procedure, as applicable.

- (iii) A repeated Noteholders' Meeting or Written Procedure, as applicable, may only be convened once for each initial Noteholders' Meeting or Written Procedure, as applicable. A repeated Noteholders' Meeting or Written Procedure, as applicable, may be convened pursuant to the procedures of a Written Procedure in accordance with Condition 14, even if the initial meeting was held pursuant to the procedures of a Noteholders' Meeting in accordance with Condition 13 and vice versa.

- (b) **Quorum at a repeated Noteholders' Meeting or Written Procedure:** The quorum at any such repeated Noteholder's Meeting or Written Procedure, as applicable, is one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of a matter pursuant to Condition 12(c)(i), in which case the quorum shall be one or more persons holding Notes or representing Noteholders holding Notes in principal amount of not less than $33 \frac{1}{3}$ per cent. of the Outstanding Principal Amounts of the Notes.

16. Representative

Save to the extent referred to in Condition 12(a)(i)(E), no trustee, agent or representative of the Noteholders will be appointed.

17. Modification of Notes

The Issuer may make, without the consent of the Noteholders:

- (i) any change to the Notes or the Conditions as provided for in Condition 5(c)(v);
- (ii) any modification to the Notes or the Conditions to correct a manifest error; or
- (iii) any modification to the Notes or the Conditions which is not prejudicial to the interests of the Noteholders, subject to Condition 6(k).

Subject as provided in the Conditions, no other change or modification may be made to the Notes or the Conditions except with the consent of the Issuer and sanction of a Noteholders' Meeting or a Written Procedure or as may be required by applicable laws or a court ruling or decision by a relevant authority.

Any such change or modification shall be binding on the Noteholders and any such change or modification shall be notified to the Noteholders in accordance with Condition 19 as soon as practicable thereafter.

18. Further issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes (or in all respect except for the first payment of interest, if any, on them and/or the issue date or the issue price thereof) and so that the same shall be consolidated and form a single series with such Notes, and references in the Conditions to "Notes" shall be construed accordingly.

19. Notices

- (i) All notices regarding the Notes to the Noteholders will be deemed to be validly given if published:

- (A) in accordance with the procedures of VP in force from time to time; and/or
 - (B) (b) on the Issuer's website (currently, <https://www.andelskassen.dk/>).
- (ii) Any such notices to the Noteholders shall be deemed to have been given on the date it is published in accordance with the procedures of VP or published on the website of the Issuer, as the case may be, and, if so published more than once or on different dates, on the date of the first publication.
 - (iii) In case the Notes become listed or admitted to trading on regulated market or multilateral trading facility any notices to the Noteholders will also be given in accordance with the rules and procedures of the regulated market or multilateral trading facility, on which the Notes may at such time be listed or admitted to trading.
 - (iv) Noteholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 19.

20. Waiver and remedies

No failure to exercise, and no delay in exercising, on the part of a Noteholder, any right in the Conditions shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

21. Governing law, jurisdiction and recognition of write-down or conversion powers

- (a) **Governing law:** The Conditions and the Notes are governed by, and shall be construed in accordance with, Danish law.
- (b) **Jurisdiction:** The courts of Denmark shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Conditions and the Notes.
- (c) **Recognition of write-down or conversion powers:** For the avoidance of doubts, 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, 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 19. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Danish Statutory Loss Absorption Powers.

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche of Notes, subject only to the deletion of non-applicable provisions, is set out below:

[MiFID II product governance / Professional investors and eligible counterparties only target market

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

[MiFID II product governance / Retail investors, professional investors and eligible counterparties target market

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

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

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, 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; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Details of any negative target market to be included if applicable*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

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

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act

2018 (“EUWA”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; **EITHER** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable.]

[Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129, as amended or replaced from time to time (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[Prohibition of Sales to United Kingdom Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation (as defined below) as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

[Amounts payable under the Notes will be calculated by reference to [*specify benchmark (as this term is defined in the EU Benchmarks Regulation)*] which is provided by [*legal name of the benchmark administrator*]. As at the date of these Pricing Supplement, [*legal name of the benchmark administrator*] [appears/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, [*specify benchmark (as this term is defined in the EU Benchmarks Regulation)*] [does not fall within the scope of Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation/the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply] such that [*legal name of the benchmark administrator*] is not currently

required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

Pricing Supplement dated [●]

Danske Andelskassers Bank A/S

Legal entity identifier (LEI): 549300JECLPX13NZLU57
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the
DKK 400,000,000 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 information memorandum dated [●] (the “**Information Memorandum**”). This document constitutes the Pricing Supplement of the Notes and must be read in conjunction with the Information Memorandum in order to obtain all the relevant information.

- 1. Issuer:** Danske Andelskassers Bank A/S
- 2. Series/Tranche**
 - (i) Series Number: [●]
 - (ii) Tranche Number: [●]
 - (iii) Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated and form a single Series with the *[insert amount, interest rate, maturity date and issue date of the Series]*]
- 3. Status of the Notes** [Preferred Senior Notes / Non-Preferred Senior Notes / Subordinated Notes]
- 4. Aggregate Nominal Amount:** [●]
 - (i) Series: [●]
 - (ii) Tranche: [●]
- 5. Issue Price:** [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
- 6. Specified Denomination(s):** [●]

[All trades in Notes as well as the initial subscription shall be in a minimum amount of *[currency][amount]*. A Noteholder who, as a result of trading such amounts, holds an amount which is less than *[currency][amount]* in its account with the relevant Securities Depository will not be able to sell the remainder of such holding without first purchasing a principal amount of the Notes at or in excess of *[currency][amount]* such that its holding amounts to *[currency][amount]* or above.]

(N.B Either (i) all trades in Notes as well as the initial subscription for Notes shall be in a minimum amount of DKK 1,000,000 or (ii) the minimum specified denomination of each Note will be DKK 1,000,000.)
- 7. Issue Date:** [●]

- (i) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- 8. Maturity Date:** [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
(NB. Please note that, Section 13(3) of the Danish Recovery and Resolution Act provides that, to rank as Non-Preferred Senior Obligations, each Tranche of Non-Preferred Senior Notes must have an original maturity of at least one year; and (ii) article 63(g) of the CRR requires that, to qualify as Tier 2 Capital, Subordinated Notes must have an original maturity of at least five years.)
- 9. Interest Basis:** [[●] per cent. Fixed Rate]
 [[specify reference rate] +/- [●] per cent. Floating Rate]
 [Reset Notes]
 (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/cross refer to paragraphs [[14] and/or [15]] if details are included there]
- 12. Call Option:** [Call Option/Clean-up Call Option/Not Applicable]
 [(see paragraph 16 below)]
 [(see paragraph 17 below)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13. Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] [and [●]] in each year, commencing on [●], up to and including the Maturity Date
- (iii) Day Count Fraction: [Actual/Actual – ICMA]
 [Actual/365 (Fixed)]
 [Actual/360]
 [30/360][360/360][Bond Basis]
- (iv) Determination Dates: [[●] in each year/Not Applicable]
- 14. Reset Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Initial Rate of Interest: [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear
- (ii) First Reset Margin: [+/-][●] per cent. per annum
- (iii) Subsequent Reset Margin [[+/-][●] per cent. per annum/Not Applicable]

- (iv) Interest Payment Date(s) [●] [and [●]] in each year, commencing on [●], up to and including the Maturity Date
- (v) First Reset Date: [●]
- (vi) Second Reset Date: [[●]/Not Applicable]
- (vii) Subsequent Reset Date(s): [[●] [and [●]]/Not Applicable]
- (viii) Reset Determination Date(s): [●]
(specify in relation to each Reset Date)
- (ix) Relevant Time: [●]
- (x) Relevant Screen Page: [●]
- (xi) Reset Reference Rate: [Mid-Swap Rate]/[Reference Bond]
- (xii) Reset Reference Rate Conversion: [Applicable/Not Applicable]
- (xiii) Original Reset Reference Rate Payment Basis: [Annual/Semi-annual/Quarterly/Monthly/Not Applicable]
- (xiv) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs (a)-(g) of this paragraph)
- a. Reference Rate Replacement: [Applicable/Not Applicable]
- b. Mid-Swap Floating Leg Maturity: [●]
- c. Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
(If not applicable, delete “Initial Mid-Swap Rate” immediately below)
- d. Initial Mid-Swap Rate: [●] per cent.
- e. Reset Period Maturity Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
(If not applicable, delete “Reset Period Maturity Initial Mid-Swap Rate” immediately below)
- f. Reset Period Maturity Initial Mid-Swap Rate: [●] per cent.
- g. Last Observable Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
- (xv) First Reset Period Fallback Yield: [●]/[Not Applicable]
(N.B. only applicable where the Reset Reference Rate is Reference Bond)
- (xvi) Reset Reference Banks: [●]
- (xvii) Day Count Fraction: [Actual/Actual – ICMA]
[Actual/365 (Fixed)]
[Actual/360]
[30/360][360/360][Bond Basis]
- (xviii) Determination Dates: [[●] in each year/Not Applicable]
- (xix) Calculation Agent: [Specify if not the Issuing Agent]/[The Issuing Agent]

15. Floating Rate Note Provisions

[Applicable/Not Applicable]

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

- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●]
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [●]
(Not applicable unless different from Interest Payment Date)
- (v) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
- (vi) Business Centre(s) [●]/Not Applicable]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- (viii) Reference rate determination:
 - a. Reference Rate: [[●] month] [CIBOR]
 - b. Interest Determination Date(s):
 - c. Relevant Screen Page:
 - d. Reference Banks:
- (ix) Reference Rate Replacement: [Applicable/Not Applicable]
- (x) Margin(s): [+/-][●] per cent. per annum
- (xi) Minimum Rate of Interest: [●] per cent. per annum
- (xii) Maximum Rate of Interest: [●] per cent. per annum
- (xiii) Day Count Fraction: [Actual/Actual – ICMA]
[Actual/365 (Fixed)]
[Actual/360]
[30/360][360/360][Bond Basis]
- (xiv) Determination Dates: [[●] in each year/Not Applicable]

PROVISIONS RELATING TO REDEMPTION

16. Call Option

[Applicable/Not Applicable]

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

- (i) Optional Redemption Date(s): [●]
(NB. Please note that, the Optional Redemption Date must take into account the requirements for original maturity of the relevant Notes. See Maturity Date above.)
- (ii) Optional Redemption Amount: [●]/[Early Redemption Amount]
- (iii) If redeemable in part: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraph)
- a. Maximum Redemption Amount: [●]
- b. Minimum Redemption Amount: [●]
- (iv) Notice period: Minimum period: [15]/[●] days
Maximum period: [30]/[●] days

17. Clean-up Call Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraph)

Clean-up Call Threshold: [Condition 6(g) applies/[●] per cent. of the aggregate nominal amount of the Notes]

18. Final Redemption Amount [●]/[The Outstanding Principal Amount]

19. Early Redemption Amount [●]/[The Final Redemption Amount]

20. Redemption for MREL Disqualification Event [Condition 6(d) applies/Not Applicable]
(Only applicable to Preferred Senior Notes and Non- Preferred Senior Notes)

21. Substitution and variation for Preferred Senior Notes and Non-Preferred Senior Notes [Applicable/Not Applicable]
(Only applicable to Preferred Senior Notes and Non- Preferred Senior Notes)

22. Substitution and variation for Subordinated Notes [Applicable/Not Applicable]
(Only applicable to Subordinated Notes)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Other special provisions relating to payment dates: [Not Applicable/[●]]
(Note that this paragraph relates to the date and place of payment)

Signed on behalf of Danske Andelskassers Bank A/S:

Name:

Title:

Name:

Title:

PART B – OTHER INFORMATION

1. OPERATIONAL INFORMATION

- (i) ISIN Code: [●]
- (ii) CFI: [●]/[Not Applicable]
- (iii) FISN: [●]/[Not Applicable]
(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be “Not Applicable”)
- (iv) Issuing Agent [[name and address] shall be the Issuing Agent
(Include details of the appointed Issuing Agent)

2. RATINGS

- (i) Ratings: [The Notes to be issued have been rated:]
[The Notes to be issued are expected to be rated:]
[[●]: [●]]
[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating providers]
Insert one (or more) of the following options, as applicable:
[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] established in the [EEA] and registered under Regulation (EC) No 1060/2009 (as amended).
[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] established in the [EEA] and has applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the registration decision has not yet been provided.]
[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] not established in the [EEA] and [is/are] not certified under Regulation (EC) No 1060/2009 (as amended) (the “CRA Regulation”) and the rating[s] [it has/they have] given to the Notes [is/are] not endorsed by a credit rating agency established in the [EEA] and registered under the CRA Regulation.]

3. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) Name(s) of Dealer(s): [Not Applicable/[●]]
- (iii) U.S. Selling Restriction: Reg. S Compliance Category 2

(iv) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(v) Prohibition of Sales to United Kingdom Retail Investors: [Applicable/Not Applicable]

4. [YIELD]

(Include for Fixed Rate Notes and Reset Notes only)

(i) Indication of yield: [●]

5. REASONS FOR THE OFFER

(i) Reasons for the offer: [See “Use of Proceeds” in the Information Memorandum/[Give details]]

(See “Use of Proceeds” wording in Information Memorandum – if reasons for offer different from what is disclosed in the Information Memorandum, give details)

SUBSCRIPTION AND SALE

The Issuer may appoint one or more Dealers in relation to an issue of a particular Tranche of Notes and agree with such Dealer(s) the basis upon which they or any of them may agree to purchase Notes. Such contractual arrangement between the Issuer and the Dealers may extend to those matters stated under “*Terms and Conditions of the Notes*” and may, *inter alia*, provide that the Issuer will pay each relevant Dealer a commission payable by the Issuer in respect of such purchase of Notes. Furthermore, the Issuer may agree to reimburse the Dealer(s) for certain of their expenses in connection with the issue of a particular Tranche of Notes under the Note Programme.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, US 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 under the Securities Act.

Each Dealer appointed in relation to an issue of a particular Tranche of Notes will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, US persons and it will have sent to each Dealer to which it sells Notes during the distribution compliance period 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, US persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Notes of the Tranche of which such Notes are a part, an offer or sale of Notes within the United States by any Dealer (if so appointed) (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the relevant Pricing Supplement, in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “**Not Applicable**”, each Dealer appointed in relation to an issue of a particular Tranche of Notes will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the relevant Pricing Supplement, in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the relevant Pricing Supplement, in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “**Not Applicable**”, in relation to each Member State of the EEA, each Dealer appointed in relation to an issue of a particular Tranche of Notes will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the relevant Pricing Supplement, in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

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

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

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

United Kingdom

Prohibition of Sales to United Kingdom Retail Investors

Unless the relevant Pricing Supplement, in respect of any Notes specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable”, each Dealer appointed in relation to an issue of a particular Tranche of Notes will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Information Memorandum as completed by the relevant Pricing Supplement, in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the relevant Pricing Supplement, in respect of any Notes specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable” in relation to the United Kingdom, each Dealer appointed in relation to an issue of a particular Tranche of Notes will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the relevant Pricing Supplement, in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

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

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

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA.

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

Other regulatory restrictions

Each Dealer appointed in relation to an issue of a particular Tranche of Notes will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) 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
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Denmark

Each Dealer appointed in relation to an issue of a particular Tranche of Notes will be required will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in Denmark by way of a public offering, unless in compliance with, as applicable, the Prospectus Regulation, the Danish Consolidated Act no. 41 of 13 January 2023 on Capital Markets, as amended, and Executive Orders issued thereunder and in compliance with Executive Order no. 191 of 31 January 2022 on Investor Protection in Connection with Securities Trading, as amended, supplemented or replaced from time to time, issued pursuant to the Danish Financial Business Act.

Norway

Each Dealer appointed in relation to an issue of a particular Tranche of Notes will be required to represent and agree that, it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Norway or to residents of Norway except:

- a) in respect of an offer of Notes addressed to investors subject to a minimum purchase of Notes for a total consideration of not less than €100,000 per investor, or in respect of Notes whose denomination per unit amounts to at least €100,000;
- b) to “professional investors” (in Norwegian: *profesjonelle kunder*) as defined in Section 10-6 of the Norwegian Securities Trading Act of 29 June 2007 no. 75;
- c) to fewer than 150 natural or legal persons (other than “professional investors” as defined in section 10-6 of the Norwegian Securities Trading Act of 29 June 2007 no. 75); or

- d) in any other circumstances provided that no other such offer of Notes shall result in a requirement for the registration or the publication by the Issuer of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007 no 75.

Sweden

Each Dealer appointed in relation to an issue of a particular Tranche of Notes will be required to represent and agree, that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell any Notes or distribute any draft or final document in relation to any such offer, invitation or sale in Sweden except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Prospectus Regulation or any other laws applicable in Sweden.

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 Dealer appointed in relation to an issue of a particular Tranche of Notes will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act no. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of and, otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

General

Each Dealer appointed in relation to an issue of a particular Tranche of Notes will be required to represent and agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws, regulations and guidelines (where relevant and applicable) in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Information Memorandum or any advertisement or other offering material 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, regulations and guidelines (where relevant and applicable) 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 other Dealer (if so appointed) shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers (if so appointed) represents that any 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.

Each Dealer appointed in relation to an issue of a particular Tranche of Notes will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree.