



Terms and Conditions

Sparekassen Sjælland-Fyn A/S – DKK 150,000,000 Floating Rate Subordinated Notes

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the DKK 150,000,000 Floating Rate Subordinated Notes (in Danish: *kapitalbeviser*) (the “**Notes**”). The possession, circulation or distribution of this document and the private placement of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. Other restrictions may apply, and each investor must ensure compliance with local laws and regulations applicable at their own cost and expense.

Arranger:
Jyske Bank A/S



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MIFID II product governance / professional investors and eligible counterparties only target market

Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the DKK 150,000,000 Floating Rate Subordinated Notes (in Danish: *kapitalbeviser*) (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 each manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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 (as amended), 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) 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.



1 Introduction

- 1.1 The DKK 150,000,000 Floating Rate Subordinated Notes (in Danish: *kapitalbeviser*) (the “**Notes**”, which expression shall in these terms and conditions of the Notes (the “**Conditions**”), unless the context otherwise requires, include any further notes issued pursuant to Condition 16 (*Further issues*) and forming a single series with the Notes) are issued by Sparekassen Sjælland-Fyn A/S, CVR no. 36532130 (the “**Issuer**”).
- 1.2 The Notes are issued on 22 May 2024 (the “**Issue Date**”). The Notes are issued at an issue price of 100.00 per cent.
- 1.3 The Issuer is a bank (in Danish: *pengeinstitut*) incorporated under Danish law. Its registered office is located at Isefjords Alle 5, DK-4300 Holbæk. The Issuer’s LEI no. is 5493002DPKDEC2JN1Y86.
- 1.4 Jyske Bank A/S, Vestergade 8 – 16, 8600 Silkeborg, Denmark, CVR no. 17616617 will perform the tasks of the issuing agent, paying agent and calculation agent, which, as applicable, shall be defined and construed as follows:
- (a) **Issuing Agent:** The task of registering the Notes in the book entry system of VP Securities A/S, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen, Denmark (“**VP**”).
 - (b) **Paying Agent:** The task of arranging for payment of any amount due under the Notes through VP (subject to in each case having received the relevant amount from the Issuer) in accordance with these Conditions.
 - (c) **Calculation Agent:** The task of calculating any rate of interest and any amount, including any interest amounts, due under the Notes in accordance with these Conditions.

2 Definitions

- 2.1 In addition to the terms defined above the following expressions have the following meanings in these Conditions:

“**Additional Amounts**” has the meaning ascribed to it in Condition 9 (*Taxation (Gross up)*);

“**Adjustment Spread**” means a spread (which may be positive or negative or zero), formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) determines is required to be applied to a Successor CIBOR Rate or an Alternative CIBOR Rate in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit to the Noteholders as a result of the replacement of CIBOR Rate with a Successor CIBOR Rate or an Alternative CIBOR Rate and is the spread, formula or methodology which:

- (a) in the case of a Successor CIBOR Rate, is formally recommended in relation to the replacement of the applicable CIBOR Rate with the relevant Successor CIBOR Rate by any Relevant Nominating Body;



- (b) in the case of a Successor CIBOR Rate for which no recommendation has been made or in the case of an Alternative CIBOR Rate, the Independent Adviser (in consultation with the Issuer) determines is recognised or acknowledged as being in customary usage in Danish and/or international debt capital markets transactions which reference the applicable CIBOR Rate, where such rate has been replaced by the relevant Successor CIBOR Rate or Alternative CIBOR Rate; or
- (c) if no such customary market usage is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) in its discretion, determines (acting in good faith) to be appropriate;

“**Alternative CIBOR Rate**” means the rate that the Independent Adviser determines has replaced the CIBOR Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of notes denominated in DKK and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its sole discretion is most comparable to the CIBOR Rate;

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

“**Business Day**” shall mean a day on which banks and VP are open for general business (including dealing in foreign exchange and foreign currency deposits) in Copenhagen;

“**Capital Event**” means, at any time, on or after the Issue Date, there is a change in the regulatory classification of the Notes that results or will result in:

- (a) their exclusion, in whole or in part, from the regulatory capital of the Issuer and/or the Group; or
- (b) 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 (i) the Relevant Regulator considers such a change to be sufficiently certain and (ii) the Issuer satisfies the Relevant Regulator that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of their issuance. For the avoidance of doubt, a Capital Event shall not be deemed to have occurred in case of a partial exclusion of the Notes as a result of any applicable limit on the amount of Tier 2 Capital being exceeded;



“**CIBOR Rate**” has the meaning ascribed to it in Condition 5.1.2(a) or, following the occurrence of a CIBOR Rate Event, the Successor CIBOR Rate or Alternative CIBOR Rate replacing the CIBOR Rate in accordance with Condition 6 (*CIBOR Rate replacement*);

“**CIBOR Rate Amendments**” has the meaning ascribed to it in Condition 6.3.2;

“**CIBOR Rate Determination Date**” has the meaning ascribed to it in Condition 6.2.1(a);

“**CIBOR Rate Event**” has the meaning ascribed to it in Condition 6.2;

“**Code**” has the meaning ascribed to it in Condition 9.2;

“**CRD/CRR**” means, as the context requires, any or any combination of the CRD Directive, the CRR and any CRD/CRR Implementing Measures;

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

“**CRD/CRR Implementing Measures**” means any regulatory capital rules or regulations, or other requirements, which are applicable to the Issuer and/or the Group, as applicable, 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 and without limitation any regulatory technical standards, guidelines, recommendations and/or opinions released from time to time by the European Banking Authority (or any successor or replacement thereof) or the Relevant Regulator, as the case may be;

“**CRR**” means the Regulation (2013/575) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (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 Act on Recovery and Resolution of certain Financial Businesses” means the Danish Act on Recovery and Resolution of certain Financial Businesses (Consolidated Act no. 24 of 1 January 2019, as amended or replaced from time to time);

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

“Danish Capital Markets Act” means the Danish Capital Markets Act (Consolidated Act no. 198 of 26 February 2024, 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 the BRRD) 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 share capital (in Danish: *aktiekapital*) of the Issuer, other Securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

“DKK” means the lawful currency of Denmark;

“Enforcement Event” has the meaning as ascribed to it in Condition 10 (*Enforcement Events*);

“First Call Date” means the first Interest Payment Date falling on or after 22 August 2029;

“First Interest Payment Date” has the meaning as ascribed to it in Condition 5.1.1;

“Following Business Day Convention” means that the relevant date shall be postponed to the first following day that is a Business Day;

“Group” means the Issuer together with its subsidiaries and other entities, if any, that are consolidated in the Issuer’s calculation of own funds on a consolidated level in accordance with the CRD/CRR requirements;

“Independent Adviser” means an independent financial institution of repute in the debt capital markets where the CIBOR Rate is commonly used or other independent financial adviser experienced in the debt capital markets where the CIBOR Rate is commonly used, in each case appointed by the Issuer at its own expense;

“Interest Determination Date” has the meaning as ascribed to it in Condition 5.1.3;



“**Interest Payment Date**” has the meaning as ascribed to it in Condition 5.1.1;

“**Interest Period**” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the First Interest Payment Date or the next Interest Payment Date, as the case may be;

“**Margin**” has the meaning ascribed to it in Condition 5.1.2(b);

“**Maturity Date**” means 22 August 2034;

“**Noteholders**” means a person who is registered in VP as directly registered owner or nominee holder of a Note;

“**Noteholders’ Meeting**” means a Noteholders’ meeting held pursuant to Condition 12 (*Noteholders’ Meeting*);

“**Non-Preferred Senior Obligations**” means any unsubordinated and unsecured liabilities of the Issuer which rank upon an insolvency of the Issuer in accordance with Section 13(3) of the Danish Act on Recovery and Resolution of certain Financial Businesses;

“**Optional Redemption Date**” means the First Call Date and any Interest Payment Date thereafter;

“**Outstanding Principal Amounts**” means, in respect of a Note or the Notes, as the context requires, the outstanding principal amount thereof, as adjusted from time to time for any reduction of the principal amount as otherwise required by then current legislation and/or regulations applicable to the Issuer;

“**Qualifying Tier 2 Notes**” means, at any time, any securities (other than the Notes) issued by the Issuer that:

- (a) (A) contain terms which at such time comply with the CRD/CRR requirements in relation to Tier 2 Capital (which, for the avoidance of doubt, may result in such securities not including, or restricting for a period of time the application of, one or both of the Special Event redemption events, which are included in the Notes) and (B) provide at least the same amount of regulatory capital recognition as the Notes prior to the relevant substitution or variation pursuant to Condition 8.6 (*Substitution and variation*);
- (b) carry the same rate of interest from time to time applying to the Notes prior to the relevant substitution or variation pursuant to Condition 8.6 (*Substitution and variation*);
- (c) have the same currency of payment, denomination, original principal amount and Outstanding Principal Amounts as the Notes prior to the relevant substitution or variation pursuant to Condition 8.6 (*Substitution and variation*);



- (d) have the same Maturity Date and the same Interest Payment Dates as the relevant Notes prior to the relevant substitution or variation pursuant to Condition 8.6 (*Substitution and variation*);
- (e) have at least the same ranking as the Notes prior to the relevant substitution or variation pursuant to Condition 8.6 (*Substitution and variation*);
- (f) shall not at such time be subject to a Special Event;
- (g) have terms not otherwise materially less favourable to the Noteholders than the terms of the Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered a certificate to that effect signed by authorised signatories of the Issuer 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 the Notes pursuant to Condition 8.6 (*Substitution and variation*), the issue date of the relevant securities or (y) in the case of a variation of the Notes pursuant to Condition 8.6 (*Substitution and variation*), the date such variation becomes effective; and
- (h) if (A) the Notes were listed or admitted to trading on a regulated market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a regulated market or (B) the Notes were listed or admitted to trading on a recognised stock exchange other than a regulated market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a regulated market and a multilateral trading facility), in either case as selected by the Issuer;

“Relevant Amounts” means the outstanding principal amounts of the Notes, together with any accrued but unpaid interest and Additional Amounts due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Danish Statutory Loss Absorption Powers by the Relevant Resolution Authority;

“Relevant Date” means the date on which a payment in respect of the Notes first becomes due, except that, if the full amount of the moneys payable has not been duly received by a Paying Agent on or before the due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 19 (*Notices*);

“Relevant Nominating Body” means in relation to the CIBOR Rate (or such Successor CIBOR Rate or Alternative CIBOR Rate which has been determined in relation to the CIBOR Rate pursuant to the operation of Condition 6.2):

- (a) the administrator of the reference rate, or any entity under the common control as the administrator of the reference rate;
- (b) the central bank for the currency to which the reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or



any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the reference rate relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate or (iii) 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 and/or the Group, as applicable, as determined by the Issuer;

“**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;

“**Securities**” means any securities including, without limitation, share capital (in Danish: *aktiekapital*) of the Issuer;

“**Special Event**” means either a Tax Event or a Capital Event;

“**Successor CIBOR Rate**” means the rate that an Independent Adviser determines is a successor to or the replacement of the applicable CIBOR Rate and which is formally recommended by a Relevant Nominating Body;

“**Tax Event**” means 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 official interpretation or administration of any such laws, regulations or rulings on or after the Issue Date, the Issuer receives an opinion of external counsel in Denmark experienced in such matters that (A) it would be required to pay Additional Amounts as provided in Condition 9 (*Taxation (Gross up)*) or (B) it will no longer be able to obtain a tax deduction for the purposes of Danish tax for any payment of interest under the Notes, in each case provided that the Issuer satisfies the Relevant Regulator that such change in tax treatment of the Notes is material and was not reasonably foreseeable at the time of their issuance;

“**Tier 1 Capital**” means capital which is treated as a constituent of Tier 1 capital under the CRD/CRR requirements by the Relevant Regulator for the purposes of the Issuer;

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

“**Written Procedure**” means a written procedure held pursuant to Condition 13 (*Written Procedure*).



- 3 Form, denomination, nominal amount, trades, transferability and title**
- 3.1 Form of Notes, denomination, nominal amount and trades
- 3.1.1 The Notes are issued in uncertificated and dematerialised book-entry form through VP.
- 3.1.2 The Notes are denominated in DKK. The Notes shall be registered in VP in multiples of DKK 0.01. All trades in Notes as well as the initial subscription for Notes shall be in a minimum amount of DKK 1,000,000. A Noteholder who holds an amount which is less than DKK 1,000,000 in its custody account 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 DKK 1,000,000 such that its holding amounts to DKK 1,000,000 or above.
- 3.1.3 The Outstanding Principal Amounts may be adjusted as required by then current mandatory legislation and/or regulations applicable to the Issuer. Any such adjustment to the Outstanding Principal Amounts will not have any effect on the denominations of the Notes.
- 3.1.4 The ISIN code of the Notes is DK0030539036.
- 3.2 Transferability and title
- 3.2.1 The Notes are freely transferable. The Noteholders may be subject to purchase or transfer restrictions with regard to the Notes under Condition 3.1.2 or under laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 3.2.2 Legal title to the Notes will pass by electronic registration in the book entry system and register maintained by VP in accordance with the Danish Capital Markets Act, Executive Orders issued pursuant thereto and the rules and procedures of VP from time to time. Each Noteholder shall (except as otherwise required by law) be treated as holder of the Notes for all purposes and no person shall be liable for so treating such Noteholder.
- 3.2.3 The Issuer shall, to the extent permitted under applicable laws, 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.
- 3.3 Noteholders' rights
- 3.3.1 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, acceptable to the chairman of the Noteholders' Meeting (in case of a Noteholders' Meeting) or the Issuer (in case of a Written Procedure).
- 3.3.2 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 3.3.1) 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 3.3 and may assume that it is in full force and effect, unless otherwise is 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

- 4.1 The Notes (in Danish: *kapitalbeviser*) on issue constitute Tier 2 Capital of the Issuer and the Group under the CRD/CRR requirements.
- 4.2 The 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:
- (a) *pari passu* without any preference among themselves;
 - (b) *pari passu* with (i) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital and (ii) any other obligations or capital instruments of the Issuer that rank or are expressed to rank *pari passu* with the 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;
 - (c) senior to (i) holders of the Issuer's share capital (in Danish: *aktiekapital*), (ii) any obligations or capital instruments of the Issuer which constitute Tier 1 Capital and (iii) any other obligations or capital instruments of the Issuer that rank or are expressed to rank junior to the 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
 - (d) junior to present or future claims of (i) depositors of the Issuer, (ii) unsubordinated creditors of the Issuer (including unsubordinated creditors pursuant to Section 97 of the Danish Bankruptcy Act and unsubordinated creditors that are creditors in respect of Non-Preferred Senior Obligations) and (iii) 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 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.
- 4.3 No Noteholder shall be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Issuer in respect of the Notes held by such Noteholder. To the extent that any Noteholder nevertheless claims a right of set-off, netting or counterclaim in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off, netting or counterclaim is effective under any applicable law, if the Noteholder receives or recovers any sum or the benefit of any sum in respect of any Note by virtue of such set-off, netting or counterclaim, such Noteholder



is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off, netted or counterclaimed.

- 4.4 The Issuer reserves the right in the future to issue other notes or capital instruments, with identical or other ranking than the Notes.

5 Interest

5.1 Interest rate

5.1.1 The Notes bear interest on their Outstanding Principal Amount at a floating rate from (and including) the Issue Date. Interest shall be payable half-yearly in arrears on 22 August and 22 February, commencing on 22 February 2025 adjusted in accordance with the Following Business Day Convention (each such interest payment date together with the First Interest Payment Date, an “**Interest Payment Date**”) in accordance with this Condition 5 and Condition 7 (*Payments*). A short first payment of interest will be made on 22 August 2024 adjusted in accordance with the Following Business Day Convention (the “**First Interest Payment Date**”) in accordance with this Condition 5 and Condition 7 (*Payments*) in respect of the period from and including the Issue Date to but excluding the First Interest Payment Date.

5.1.2 The rate of interest payable from time to time in respect of the Notes will be determined as the sum of:

(a) in respect of

- (i) the Interest Period covering the period from and including the Issue Date to but excluding the First Interest Payment Date, linear interpolation between the Copenhagen interbank offered rate per annum (CIBOR), administered by Danish Financial Benchmark Facility ApS (or any other person which takes over administration of that rate) in DKK with a maturity of three (3) months and such rate with a maturity of six (6) months, depending on the number of days in such Interest Period, displayed on <https://dfbf.dk/dfbf-benchmarks/rates/> (or any replacement page, which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time as of around 11:00 am (Copenhagen time); and
- (ii) any Interest Period commencing on or after the First Interest Payment Date, the Copenhagen interbank offered rate per annum (CIBOR), administered by Danish Financial Benchmark Facility ApS (or any other person which takes over administration of that rate) in DKK with a maturity of six (6) months displayed on <https://dfbf.dk/dfbf-benchmarks/rates/> (or any replacement page, which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time as of around 11:00 am (Copenhagen time)

(the “**CIBOR Rate**”); and

(b) 3.60 per cent. (the “**Margin**”),

which in no event may be less than 0.00 per cent.



- 5.1.3 The CIBOR Rate is fixed by the Calculation Agent two (2) Business Days before the start of an Interest Period (each an “**Interest Determination Date**”). For the Interest Period covering the period from and including the Issue Date to but excluding the First Interest Payment Date, the CIBOR Rate shall be the CIBOR Rate fixed by the Calculation Agent on 17 May 2024.
- 5.1.4 The Calculation Agent will cause the rate of interest and each interest amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agent, VP and, as applicable, any regulated market or a multilateral trading facility on which the Notes are for the time being listed or by which they have been admitted to trading (by no later than the first day of each Interest Period) and notice thereof to be published to the Noteholders in accordance with Condition 19 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each interest amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to, as applicable, any regulated market or a multilateral trading facility on which the Notes are for the time being listed or by which they have been admitted to trading and to the Noteholders in accordance with Condition 19 (*Notices*).
- 5.2 Interest accrual
- 5.2.1 Interest accrues from day to day and is calculated on the basis of the actual number of days in the Interest Period divided by 360 (Actual/360).
- 6 CIBOR Rate replacement**
- 6.1 General
- 6.1.1 Any determination to be made by or any changes to the Conditions to be specified by the Independent Adviser in accordance with the provisions of this Condition 6 shall at all times be made by such Independent Adviser acting in good faith.
- 6.2 CIBOR Rate determination
- 6.2.1 If (i) the CIBOR Rate, from time to time, has ceased to be published on the relevant website for at least five (5) consecutive Business Days or the CIBOR Rate has ceased to exist as a result of the CIBOR Rate ceasing to be calculated or administered, (ii) the administrator of the CIBOR Rate has made a public statement or publication of information announcing that within six (6) months it will cease to provide the CIBOR Rate permanently or indefinitely, or (iii) a Relevant Nominating Body has made a public statement or publication of information recommending the usage of a Successor CIBOR Rate for the applicable CIBOR Rate (which better reflects the relevant market interest rates), a “**CIBOR Rate Event**” has occurred and the following shall apply:
- (a) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine, no later than five (5) Business Days prior to the relevant Interest Determination Date in relation to the next succeeding Interest Period (the “**CIBOR Rate Determination Date**”), a Successor CIBOR Rate or, alternatively, if there is no Successor CIBOR Rate, an Alternative CIBOR Rate for purposes of determining the applicable CIBOR Rate for the next succeeding Interest Period;



- (b) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor CIBOR Rate or an Alternative CIBOR Rate prior to a CIBOR Rate Determination Date, the CIBOR Rate applicable to the next succeeding Interest Period shall be equal to the CIBOR Rate last determined for the preceding Interest Period; and
 - (c) if a Successor CIBOR Rate or an Alternative CIBOR Rate is determined in accordance with paragraph (a) in this Condition 6.2, such Successor CIBOR Rate or Alternative CIBOR Rate shall be the CIBOR Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided for in this Condition 6).
 - 6.2.2 If the Independent Adviser (in consultation with the Issuer), determines that an Adjustment Spread is required to be applied to the Successor CIBOR Rate or the Alternative CIBOR Rate and that such Adjustment Spread is determined by the Independent Adviser, such Adjustment Spread shall be applied.
- 6.3 Variation upon a CIBOR Rate replacement
 - 6.3.1 If the Independent Adviser determines a Successor CIBOR Rate or an Alternative CIBOR Rate in accordance with this Condition 6, the Independent Adviser may (following consultation and subject to the final approval by the Issuer) specify changes to these Conditions in order to follow market practice in relation to the relevant Successor CIBOR Rate or Alternative CIBOR Rate.
 - 6.3.2 The Issuer shall at its own expense, but subject to receipt by the Noteholders of the certificate referred to in Condition 6.3.3, without the requirement for any consent or approval of the Noteholders, effect such amendments to these Conditions as may be required by the Issuer in order to give effect to this Condition 6, such amendments referred to as “**CIBOR Rate Amendments**”.
 - 6.3.3 The Issuer shall promptly, following the determination of any Successor CIBOR Rate or Alternative CIBOR Rate and any CIBOR Rate Amendments, give notice thereof to the Calculation Agent and the Noteholders in accordance with Condition 19 (*Notices*). No later than giving the Noteholders such notice, the Issuer shall deliver to the Noteholders a certificate signed by two authorised signatories of the Issuer:
 - (a) confirming (i) that a CIBOR Rate Event has occurred, (ii) the relevant Successor CIBOR Rate or Alternative CIBOR Rate, and (iii) any CIBOR Rate Amendments, in each case as determined in accordance with the provisions of this Condition 6; and
 - (b) as applicable, certifying that the CIBOR Rate Amendments are necessary to ensure the proper operation of such Successor CIBOR Rate or Alternative CIBOR Rate.
- 6.4 The Successor CIBOR Rate or Alternative CIBOR Rate and any CIBOR Rate Amendments specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor CIBOR Rate or Alternative CIBOR Rate and any CIBOR Rate Amendments and without prejudice to the Calculation Agent’s ability to rely



on such certificate as aforesaid) be binding on the Issuer, the Calculation Agent and the Noteholders.

6.5 An Independent Adviser appointed pursuant to this Condition 6 shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Paying Agent, Calculation Agent or the Noteholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 6.

6.6 Notwithstanding any other provision of this Condition 6 no Successor CIBOR Rate or Alternative CIBOR Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 6, 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 Tier 2 Capital of the Issuer and/or the Group.

7 Payments

7.1 Payments of principal and interest

7.1.1 Payments of principal, interest and any other amounts in respect of the Notes shall be made 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.

7.2 Payments subject to fiscal laws

7.2.1 All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation (Gross up)*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

7.3 Payments on Business Days

7.3.1 If the due date for payment of any amount in respect of any Note is not a Business Day, the payment shall be postponed to the following Business Day, and the Noteholders shall not be entitled to any further interest or other payment in respect of such delay.

8 Redemption and purchase

8.1 Redemption at maturity

8.1.1 Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Outstanding Principal Amount on the Maturity Date in accordance with Condition 7 (*Payments*).

8.2 Early redemption upon the occurrence of a Special Event

8.2.1 Subject to Condition 8.7 (*Conditions to redemption etc. prior to the Maturity Date*), upon the occurrence of a Special Event, the Issuer may, at its option on any Interest Payment Date, and having given no less than 30 nor more than 60 days' notice to the Paying Agent and the Noteholders in accordance with Condition 19 (*Notices*) (which notice shall, subject to the Permission Withdrawal Early Redemption Restriction, be irrevocable), redeem all (but not some only) of the outstanding Notes at their Outstanding Principal Amounts, together with accrued and unpaid interest thereon.

8.3 Redemption at the option of the Issuer

8.3.1 Subject to Condition 8.7 (*Conditions to redemption etc. prior to the Maturity Date*), the Issuer may, at its option (but) and having given no less than 15 nor more than 30



days' notice to the Paying Agent and the Noteholders in accordance with Condition 19 (*Notices*) (which notice shall, subject to the Permission Withdrawal Early Redemption Restriction, be irrevocable), redeem all (but not some only) of the outstanding Notes on the relevant Optional Redemption Date at their Outstanding Principal Amounts, together with accrued and unpaid interest thereon.

8.4 Purchase

8.4.1 The Issuer and any other member of the Group may (subject to Condition 8.7 (*Conditions to redemption etc. prior to the Maturity Date*)) purchase Notes in the open market or otherwise at any price.

8.5 Cancellation

8.5.1 Subject to Condition 8.7 (*Conditions to redemption etc. prior to the Maturity Date*), all Notes purchased by or on behalf of the Issuer or by any member of the Group may 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.

8.6 Substitution and variation

8.6.1 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 (*Notices*)) and the Issuing Agent:

(a) if a Special Event has occurred and is continuing; or

(b) in order to align the Conditions to best practices published by the European Banking Authority (or any successor or replacement thereof) resulting from its monitoring activities pursuant to Article 80 of the CRR,

the Issuer may, at its option, but subject to Condition 8.7 (*Conditions to redemption etc. prior to the Maturity Date*), 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 Tier 2 Notes.

8.6.2 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 Tier 2 Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

8.7 Conditions to redemption etc. prior to the Maturity Date

8.7.1 The Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 8.2 (*Early redemption upon the occurrence of a Special Event*), Condition 8.3 (*Redemption at the option of the Issuer*), Condition 8.4 (*Purchase*), Condition 8.5 (*Cancellation*), Condition 8.6 (*Substitution and variation*), Condition 11.1 (*Powers of Noteholders' Meetings and a Written Procedure*) or paragraph (b) of Condition 15.1, as the case may be, if:



- (a) in the case of any such redemption, purchase or cancellation, the Issuer has notified the Relevant Regulator of, and the Relevant Regulator has given its permission to such redemption, purchase or cancellation (as applicable) in accordance with the CRD/CRR requirements (which, as at the Issue Date, are set out in Articles 77 and 78 of the CRR) and, if so given by the Relevant Regulator, such permission has not been withdrawn by the Relevant Regulator prior to the date fixed for such redemption, purchase or cancellation (as applicable);
 - (b) in the case of a redemption of the Notes as a result of a Special Event, the Issuer has delivered a certificate signed by two authorised signatories of the Issuer 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 Special Event has occurred or will occur no more than ninety days following the date fixed for redemption, as the case may be; and
 - (c) in the case of any substitution, variation or modification, the Issuer has notified the Relevant Regulator of, and the Relevant Regulator has not objected to such substitution, variation or modification (as applicable) in accordance with the CRD/CRR requirements.
- 8.7.2 If, after a notice of redemption has been given pursuant to Condition 8.2 (*Early redemption upon the occurrence of a Special Event*) or Condition 8.3 (*Redemption at the option of the Issuer*) (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 8.7 have been fulfilled. The redemption restriction described in this Clause 8.7.2 is referred to as the “**Permission Withdrawal Early Redemption Restriction**”.
- 8.7.3 If the Issuer has elected to substitute or vary the Notes pursuant to Condition 8.6 (*Substitution and variation*) but prior to the relevant substitution or variation, as the case may be, the Relevant Regulator withdraws its no objection to the relevant substitution or variation (as applicable) the relevant notice shall be automatically rescinded and shall be of no force and effect.
- 8.7.4 Any refusal by the Relevant Regulator to grant its permission to any such substitution, redemption, purchase or cancellation (as applicable) pursuant to Condition 8.7.1(a) or any objection by the Relevant Regulator to any such variation, substitution or modification (as applicable) pursuant to Condition 8.7.1(c) (or, as the case may be, any withdrawal by the Relevant Regulator) of any such permission or no objection (as applicable) will not constitute an event of default or an Enforcement Event under the Notes.
- 9 Taxation (Gross up)**
- 9.1 All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (together, “**Taxes**”) imposed or levied by or on behalf of Denmark, or any political sub-division of, or any authority



in, or of, Denmark having power to tax, unless the withholding or deduction of the Taxes is required by law. In that event, in the case of a payment of interest only, the Issuer will pay such additional amounts (“**Additional Amounts**”) as may be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction; except that no Additional Amounts shall be payable in relation to any payment in respect of any Note:

- (a) to, or to a third party on behalf of, a Noteholder who is liable to the Taxes in respect of the Note by reason of his having some connection with Denmark other than the mere holding of the Note or receipt of interest in respect thereof; or
- (b) presented for payment more than 30 days after the Relevant Date except to the extent that a Note would have been entitled to Additional Amounts on claiming payment on or before the expiry of such period of 30 days.

9.2 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.

10 Enforcement Events

10.1 No events of default

10.1.1 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.

10.2 Enforcement Events

10.2.1 If an order is made or an effective resolution is passed for the bankruptcy or liquidation of the Issuer (an “**Enforcement Event**”), any Noteholder may prove or claim in such proceedings in respect of such Note, such claim being for payment of the Outstanding Principal Amount of such Note at the time of commencement of such bankruptcy or liquidation of the Issuer together with any interest accrued and unpaid on such Note (to the extent that the same is not cancelled in accordance with the terms of the Notes) from (and including) the Interest Payment Date immediately preceding the occurrence of such Enforcement Event and any other amounts payable on such Note (including any damages payable in respect thereof). Such claim shall rank as provided in Condition 4 (*Status of the Notes*).

10.3 Enforcement of obligations

10.3.1 Subject to Condition 10.1 (*No events of default*) and without prejudice to Condition 10.2 (*Enforcement Events*), 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.



11 Decisions by Noteholders

11.1 Powers of Noteholders' Meetings and a Written Procedure

11.1.1 A Noteholders' Meeting or a Written Procedure shall, subject to the Conditions (including Condition 8.7 (*Conditions to redemption etc. prior to the Maturity Date*)), 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, Securities, Notes or other obligations of the Issuer or any other entity;
- (c) assent to any modification of the Notes or the Conditions proposed by the Issuer;
- (d) to 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.

11.1.2 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.

11.1.3 A Noteholders' Meeting will be held in accordance with the procedure pursuant to Condition 12 (*Noteholders' Meeting*).

11.1.4 A Written Procedure will be held in accordance with the procedure pursuant to Condition 13 (*Written Procedure*).

11.2 Voting rights

11.2.1 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.

11.2.2 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 or power of attorney authorising a person to vote); or



- (b) provide 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.

- 11.2.3 For the purposes of this Condition 11.2, a beneficial owner of a Note that has a Note registered in the name of a nominee will, in accordance with Condition 3.3 (*Noteholders' rights*), 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 3.3 (*Noteholders' rights*) 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.
- 11.3 Percentage of Noteholders required to consent
 - 11.3.1 The following matters shall require the consent of Noteholders representing at least 66 2/3 per cent. of the Outstanding Principal Amounts 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 13 (*Written Procedure*):
 - (a) a change to the terms of any provision of Condition 4 (*Status of the Notes*);
 - (b) a reduction of the amount payable upon the redemption or repurchase of any Note pursuant to Condition 8 (*Redemption and purchase*) 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 11.3.1 or Condition 14.1.3;
 - (e) a change of Issuer, 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 Notes; and
 - (g) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Condition 10 (*Enforcement Events*), or as otherwise permitted or required by the Conditions.
 - 11.3.2 Any matter not covered by Condition 11.3.1 above shall require the consent of Noteholders representing more than 50 per cent. of the Outstanding Principal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure.



- 11.4 Quorum
- 11.4.1 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 Amount in case of a matter pursuant to Condition 11.3.1, and otherwise 20 per cent. of the Outstanding Principal Amount:
- (a) attend the meeting in person (or appear through duly authorised representatives), in the case of a Noteholders' Meeting; or
 - (b) reply to the request, in the case of a Written Procedure.
- 11.4.2 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 11.4.1 or Condition 14 (*Repeated Noteholders' Meeting*).
- 11.4.3 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.
- 11.5 Issuer's, Paying Agent's, Issuing Agent's or Calculation Agent's consent required
- 11.5.1 Any decision which extends or increases the obligations of the Issuer, the Paying Agent, the Issuing Agent or the Calculation Agent or limits, reduces or extinguishes the rights or benefits of the Issuer, the Paying Agent, the Issuing Agent or the Calculation Agent under the Conditions shall be subject to the Issuer's, the Paying Agent's, the Issuing Agent's or the Calculation Agent's consent, as the case may be.
- 11.6 Decisions binding on all Noteholders and information to Noteholders
- 11.6.1 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.
- 11.6.2 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.
- 11.7 Minutes of a Noteholders' Meeting or Written Procedure
- 11.7.1 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.



12 Noteholders' Meeting

12.1 Attendance at a Noteholder's Meeting:

12.1.1 At the Noteholders' Meeting, each Noteholder must document its holdings of Notes by presenting a custody account statement from VP or an authorised account institution evidencing that such Noteholder was registered as a Noteholder on the Business Day(s) specified in the notice to convene Noteholders' Meeting pursuant to Condition 12.4.1 or by providing other proof of holding satisfactory to the chairman of the Noteholders' Meeting. 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 3.3 (*Noteholders' rights*);
- (c) any representative of the Noteholders appointed pursuant to the Danish Capital Markets Act;
- (d) the chairman; and
- (e) the Issuer, the Issuing Agent, the Paying Agent, the Calculation Agent and their respective financial and legal advisers.

12.1.2 No one else may attend or speak.

12.2 Chairman of the Noteholders' Meeting

12.2.1 The chairman of the Noteholders' Meeting shall be such person as the Issuer nominates or, if no nomination is made, the person elected by the Noteholders present at such meeting.

12.2.2 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.

12.3 Convening a Noteholders' Meeting

12.3.1 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.

12.3.2 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 all



Noteholders registered in VP at the time the notice to convene a Noteholders' Meeting is sent from VP.

12.4 Notice to convene a Noteholders' Meeting

12.4.1 The notice pursuant to Condition 12.3 (*Convening a Noteholders' Meeting*) shall include the following:

- (a) time for the Noteholders' Meeting, which must be at least 10 days but not more than 30 days after the notice to the Noteholders;
- (b) place for the Noteholders' Meeting;
- (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) agenda for the meeting (including each request for a decision by the Noteholders); and
- (e) a form of power of attorney.

12.4.2 Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting.

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

12.5 Venue for Noteholders' Meetings

12.5.1 All Noteholders' Meetings shall be held in the Aarhus area or the Copenhagen area as determined by the Issuer or the person convening the Noteholders' Meeting. 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.

13 Written Procedure

13.1 Instigating a Written Procedure

13.1.1 The Issuer may instigate a Written Procedure at any time by sending a notice to each Noteholder registered in VP at the time the notice to instigating a Written Procedure is sent from VP.

13.1.2 A notice pursuant to Condition 13.1.1 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 5 Business Days from the notice sent pursuant to Condition 13.1.1).
 - 13.1.3 Instructions for the voting shall be included in the notice.
- 13.2 Decisions
- 13.2.1 When the requisite majority consents in accordance with Condition 11.3 (*Percentage of Noteholders required to consent*) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted even if the time period for replies in the Written Procedure has not yet expired.
- 14 Repeated Noteholders' Meeting or Written Procedure**
- 14.1.1 Even if the necessary quorum set out in Condition 11.4.1 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 ten 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.
- 14.1.2 The provisions and procedures regarding a Noteholders' Meetings and a Written Procedure, as set out, as applicable, in Condition 11 (*Decisions by Noteholders*), Condition 12 (*Noteholders' Meeting*) and Condition 13 (*Written Procedure*) shall apply *mutatis mutandis* to a repeated Noteholders' Meeting or Written Procedure, with the exception of the quorum requirements set out in Condition 11.4 (*Quorum*). 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,
- 14.1.3 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 11.3.1, 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 1/3 per cent. of the Outstanding Principal Amount.
- 14.1.4 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 13 (*Written Procedure*), even if the initial meeting was held pursuant to the procedures



of a Noteholders' Meeting in accordance with Condition 12 (*Noteholders' Meeting*) and vice versa.

15 Modification

15.1 Subject to Condition 8.7 (*Conditions to redemption etc. prior to the Maturity Date*), as applicable, the Issuer may, without the consent of the Noteholders, make any modification to the Notes or these Conditions

(a) as provided for in Condition 6.3 (*Variation upon a CIBOR Rate replacement*);

(b) to correct a manifest error; and

(c) any modification to the Notes or these Conditions which is not prejudicial to the interests of the Noteholders.

15.2 Subject as provided in these Conditions, no other modification may be made to the Notes or these 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.

15.3 Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 19 (*Notices*) as soon as practicable thereafter.

16 Further issues

16.1 The Issuer may from time to time, without the consent of the Noteholders, create and issue further Notes having the same Conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the issue date or the issue price thereof) so as to form a single series with the Notes.

17 Prescription

17.1 Claims against the Issuer for payment in respect of the Notes shall be subject to limitation under the Danish Limitation Act (in Danish: *lov om forældelse af fordringer*) 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 10 years (in the case of principal) or 3 years (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.

18 Replacement of agents

18.1 The Issuer reserves the right to appoint a successor Issuing Agent, Paying Agent or Calculation Agent in accordance with the rules and procedures of VP from time to time, provided, however, that the Issuer shall at all times maintain a Issuing Agent and a Paying Agent, which is authorized to act as an account holding institution with VP, and a Calculation Agent (which may be the Paying Agent).

19 Notices

19.1 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) on the Issuer's website.
- 19.2 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.
- 19.3 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.
- 19.4 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 Force majeure**
- 20.1 Even in areas where a stricter statutory liability applies, neither the Issuer nor the Issuing Agent, the Paying Agent or the Calculation Agent shall be liable for losses due to:
 - (a) the breakdown of or lack of access to IT systems or damage to the data of these systems which can be attributed to paragraphs (b) to (d) below regardless of whether the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent (as relevant) itself or themselves or an external supplier is responsible for the operation of the systems;
 - (b) failures in the Issuer's, the Issuing Agent's, the Paying Agent's or the Calculation Agent's (as relevant) power supply or telecommunications, statutory intervention or administrative acts, natural disasters, war, insurrections, civil riots, sabotage, terror or vandalism (including computer viruses and backing);
 - (c) strike, lockout, boycott or blockade regardless of whether the conflict is directed at or initiated by the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent (as relevant) itself or themselves or its or their organisation and regardless of the reason for the conflict and whether the conflict affects all or part of the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent (as relevant); or
 - (d) other circumstances beyond the Issuer's, the Issuing Agent's, the Paying Agent's or the Calculation Agent's (as relevant) control.
- 20.2 If circumstances mentioned in Condition 20.1 occur, which make it impossible for the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent to comply with their obligations under these Conditions (to the extent they have any obligations under the Conditions), including (but not limited to) the Issuer's obligations to make payments under the Notes, these obligations will be suspended until the circumstances in question cease.



- 20.3 The Issuer's, the Issuing Agent's, the Paying Agent's or the Calculation Agent's exemption from liability pursuant to Condition 20.1 will not apply if:
- (a) the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent (as relevant) should have anticipated the factor causing the loss when the agreement was entered into or should have avoided or overcome the reason for the loss; or
 - (b) the Issuer, the Issuing Agent, the Paying Agent or the Calculation Agent (as relevant) is liable for the factor causing the loss pursuant to applicable legislation.
- 21 Credit rating and listing**
- 21.1 The Notes will not be assigned any credit rating of any credit rating agency.
- 21.2 The Notes will not initially be listed or admitted to trading on any regulated market or multilateral trading facility.
- 22 Governing law, jurisdiction and recognition of write-down and conversion powers**
- 22.1 Governing law
- 22.1.1 These Conditions and the Notes shall be governed by, and construed in accordance with, Danish law.
- 22.2 Jurisdiction
- 22.2.1 The City Court of Copenhagen (in Danish: *Københavns Byret*) shall have exclusive jurisdiction to settle any dispute arising from or connected with these Conditions and the Notes.
- 22.3 Recognition of write-down and conversion powers
- 22.3.1 For the avoidance of doubt, by its acquisition of the Notes, each Noteholder acknowledges and accepts that any liability arising under the Notes may be subject to (without limitation) the exercise of any Danish Statutory Loss Absorption Powers (including, for the avoidance of doubt, in accordance with Article 48 and Article 59 of the BRRD).
- 22.4 Any failure or delay to give notice to the Noteholders on the exercise of any Danish Statutory Loss Absorption Powers shall not prejudice the validity and enforceability of the exercise of any Danish Statutory Loss Absorption Powers.

[Separate signature page follows]



[Signature page to Terms and Conditions of the Subordinated Notes for Sparekassen Sjælland-Fyn A/S]

These Terms and Conditions of the Notes have been approved by the Issuer on 17 May 2024.

For and on behalf of Sparekassen Sjælland-Fyn A/S:

Name:
Title:

Jakob Andersson
Formand

Name:
Title:

Lars Bolding
Sparekassedirektør