Draft, 9 November 2026

Terms and conditions

Alm. Brand A/S – DKK [●],000,000 Floating Rate Perpetual Restricted Tier 1 Capital Notes

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the DKK [●],000,000 Floating Rate Perpetual Restricted Tier 1 Capital Notes (in Danish: *kapitalbeviser*) (the "**Notes**"). The possession, circulation or distribution of this document 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.

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

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the DKK [●],000,000 Floating Rate Perpetual Restricted Tier 1 Capital 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 2014/65/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 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 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 2017/1129/EU (as amended). 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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 in the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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1 Introduction

1.1 The following terms and conditions dated [●] November 2026 (the "**Conditions**") of the Notes (as defined below) are applicable to each Note. The Notes will not be evidenced by any physical bond, note or document of title other than statements of account made by the Securities Depository (as defined below). Ownership of the Notes will be recorded and transfer effected only through the book entry system and register maintained by the Securities Depository.

1.2 The DKK [●],000,000 Floating Rate Perpetual Restricted Tier 1 Capital Notes (in Danish: *kapitalbeviser*) (the "**Notes**") are issued by Alm. Brand A/S, CVR number 77333517 and LEI no. 549300H4TGLJVZ6VTA48 (the "**Issuer**"). The issue of the Notes was mandated by a resolution of the supervisory board (in Danish: *bestyrelse*) of the Issuer on 4 November 2026. A VP agency agreement dated [●] 2026, as amended or supplemented from time to time (the "**VP Agency Agreement**"), has been entered into in relation to the Notes between the Issuer and Danske Bank A/S as agent (the "**VP Agent**"). A tri-partite agreement dated 30 September 2021, as amended or supplemented from time to time, has been entered into in relation to the Notes between the Issuer, the VP Agent and VP Securities A/S (branded as *Euronext Securities Copenhagen*) (the "**Securities Depository**").

1.3 The Notes will be created and held in uncertificated book entry form in accounts with the Securities Depository and settlement of the Notes will take place in the Securities Depository. The VP Agent will act as agent of the Issuer in respect of all dealings with the Securities Depository in respect of the Notes.

1.4 References to "Conditions" are, unless the context otherwise requires, to the numbered paragraphs of these terms and conditions.

2 Definitions

In these Conditions, in addition to the terms defined above:

"**Accounting Event**" means a change in applicable accounting standards or the interpretation or application thereof which occurs after the Issue Date with the consequence that the Notes are, or will at the next accounting date of the Issuer be disqualified from counting as equity in the consolidated financial statements of the Issuer (as verified by an opinion of a recognised independent accounting firm issued to the Issuer), provided that the Notes, prior to that change, qualified as equity in the consolidated financial statements of the Issuer.

"**Additional Amounts**" has the meaning given to that term in Condition 16.1 (*Payment without withholding*).

"**Adjustment Spread**" means a spread (which may be positive, negative or zero), formula or methodology for calculating a spread, which the Independent Advisor (in consultation with the Issuer) or the Issuer, determines is required to be applied to a Successor Screen Rate or an Alternative Screen 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 the Screen Rate with a Successor

Screen Rate or an Alternative Screen Rate and is the spread, formula or methodology which:

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

(b) in the case of a Successor Screen Rate for which no recommendation has been made or in the case of an Alternative Screen Rate, the Independent Advisor (in consultation with the Issuer) or the Issuer determines is recognised or acknowledged as being in customary usage in the relevant debt capital markets transactions which reference the Screen Rate, where such rate has been replaced by the relevant Successor Screen Rate or Alternative Screen Rate; or

(c) if no such customary market usage is recognised or acknowledged, the Independent Advisor (in consultation with the Issuer) or the Issuer in its discretion, determines to be appropriate.

"**Alternative Screen Rate**" means the rate that the Independent Advisor or the Issuer determines has replaced the Screen 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 Advisor or the Issuer determines that there is no such rate, such other rate as the Independent Advisor or the Issuer determines in its sole discretion is most comparable to the Screen Rate.

"**Business Day**" means a day on which commercial banks are open for general business in Copenhagen.

a "**Capital Disqualification Event**" is deemed to have occurred if, as a result of any replacement of or change to (or change to the interpretation by the Relevant Regulator or any court or authority entitled to do so of) the Relevant Rules, the whole or any part of the Notes are no longer capable of counting as Tier 1 Own Funds for the purposes of the Solvency II Group. For the avoidance of doubt, a Capital Disqualification Event shall not be deemed to have occurred in case of a partial exclusion of the Notes as a result of (A) a principal write-down, (B) any application of the Danish Statutory Loss Absorption Powers, (C) a change in the regulatory assessment of the tax effects of a principal write-down or (D) any applicable limit on the amount of Tier 1 Own Funds permitted or allowed to meet any own funds requirement of the Solvency II Group being exceeded.

"**Danish Capital Markets Act**" means the Danish Capital Markets Act (in Danish: *kapitalmarkedsloven*), Consolidated Act no. 464 of 1 May 2026.

"**Danish Companies Act**" means the Danish Companies Act (in Danish: *selskabsloven*), Consolidated Act no. 331 of 20 March 2025.

"**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 IRRD (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 shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period).

"**Day Count Fraction**" has the meaning given to that term in Condition 8.1 (*Interest Rate*).

"**Discretionary Reinstatement**" means any write-up of the Outstanding Principal Amount as defined in Condition 12 (*Discretionary Reinstatement*).

"**Distributable Items**" shall have the meaning assigned to that term in the Relevant Rules (including, but not limited to, paragraph 1.25 of the Solvency II Own Funds Guidelines) (or any equivalent or successor term from time to time applicable to distribution restrictions on Tier 1 Own Funds instruments).

"**DKK**" means the lawful currency of Denmark.

"**Enforcement Event**" has the meaning given to that term in Condition 17.2.

"**Executive Board**" means the executive management board (in Danish: *direktion*) of the Issuer from time to time.

"**Executive Officer**" means any member of the Executive Board of the Issuer from time to time.

"**Extraordinary Resolution**" means a resolution passed at a meeting of Noteholders (whether originally convened or resumed following an adjournment) duly convened and held in accordance with Condition 19 (*Meetings of Noteholders, modification, waiver and authorisation*) by a majority of at least two-third (2/3) of the votes cast.

"**FATCA Withholding Tax**" has the meaning given to that term in paragraph (ii) of Condition 14.2 (*Payments subject to applicable laws*).

"**First Call Date**" means the Interest Payment Date falling on or after [●] November 2031.

a "**Full Write-Down Trigger Event**" shall occur at any time in case any of the following conditions are met for the Solvency II Group:

(a) the amount of Own Funds eligible to cover the Solvency Capital Requirement is equal to or less than 75 per cent. of the Solvency Capital Requirement; or

(b) the amount of Own Funds eligible to cover the Minimum Capital Requirement is equal to or less than the Minimum Capital Requirement.

"**Group Insurance Undertaking**" means an insurance undertaking included in group supervision of the Solvency II Group pursuant to the Relevant Rules.

"**Independent Advisor**" means an independent financial institution of repute in the debt capital markets where the Screen Rate is commonly used or other independent financial adviser experienced in the debt capital markets where the Screen Rate is commonly used, in each case appointed by the Issuer at its own expense.

"**Initial Principal Amount**" means DKK [●],000,000 equal to the aggregate nominal amount of the Notes issued on the Issue Date.

"**Insolvent Insurer Winding-up**" means:

(a) any liquidation (in Danish: *likvidation*) or bankruptcy (in Danish: *konkurs*) of any Group Insurance Undertaking; or

(b) the appointment of an administrator of any Group Insurance Undertaking,

in each case where the Issuer has determined, acting reasonably, that all Policyholder Claims of the policyholders or beneficiaries under contracts of insurance of that Group Insurance Undertaking may or will not be met.

"**Interest Determination Date**" has the meaning given to that term in Condition 8.3 (*Determination of the Interest Rate*).

"**Interest Payment**" means, in respect of any Interest Payment Date, the amount of interest due and payable on such Interest Payment Date.

"**Interest Payment Date**" means [●] February, [●] May, [●] August, and [●] November in each year, commencing on [●] February 2027, save that if any Interest Payment Date would otherwise fall on a day which is not a Business Day it shall be postponed to the next day which is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day.

"**Interest Period**" means the period from (and including) one Interest Payment Date (or in the case of the first Interest Period, from the Issue Date) to (but excluding) the next (or in the case of the first Interest Period, the first) Interest Payment Date (or, if earlier, the date on which accrued interest otherwise becomes due and payable pursuant to these Conditions).

"**Interest Rate**" has the meaning given to that term in paragraph (a) of Condition 8.1 (*Interest Rate*).

"**IRRD**" means Directive (EU) 2025/1 of the European Parliament and of the Council of November 27, 2024 establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 and Regulations (EU) No 1094/2010, (EU) No 648/2012, (EU) No 806/2014 and (EU) 2017/1129, as amended

from time to time and the further legislative acts of the European Union enacted in relation thereto (or, as the case may be, any provision of Danish law transposing or implementing such Directive or further legislative acts relating to such Directive).

"**ISIN**" means the identification number of the Notes (International Securities Identification Number), being DK[●].

"**Issue Date**" means [●] November 2026.

"**Junior Obligations**" means the rights and claims of the holders of:

(a) the ordinary and all other classes of share capital of the Issuer;

(b) any guarantee, support arrangement or similar instrument issued by the Issuer ranking or expressed to rank junior to the Notes or to Parity Obligations; and

(c) any other obligation of the Issuer ranking or expressed to rank junior to the Notes or to Parity Obligations.

"**Loss Absorbing Instruments**" means at any time any obligation or instrument (other than the Notes) of the Issuer which include a loss absorption mechanism that is activated by an equivalent to the Trigger Event in all material respects and/or has a different threshold for such activation and has been activated on or prior to the relevant Trigger Event.

"**Mandatory Interest Cancellation Event**" has the meaning given to that term in Condition 10.2 (*Mandatory cancellation of Interest Payments*).

"**Margin**" means [●] per cent. per annum.

"**Minimum Capital Requirement**" means the minimum Solvency Capital Requirement of the Solvency II Group referred to in the Relevant Rules.

"**Minimum Settlement Unit**" has the meaning given to that term in Condition 4.2 (*Form, specified denomination and title).*

"**Multilateral Trading Facility**" means a multilateral trading facility as defined in Article 4(1)(22) of Directive 2014/65/EU.

"**Noteholder**" has the meaning given to that term in Condition 4.3 *(Form, specified denomination and title*).

"**Outstanding Principal Amount**" means:

(a) in respect of each Note outstanding, DKK 0.01; and

(b) in respect of all Notes, the Initial Principal Amount;

as written-down from time to time by any write-down of the Outstanding Principal Amount pursuant to these Conditions or any other write-down or cancellation, as the case may be, and, if applicable, as subsequently increased from time to time by any Discretionary Reinstatement in accordance with these Conditions, which shall include any application of the Danish Statutory Loss Absorption Powers.

"**Optional Redemption Date**" means any day during the period commencing on (and including) the First Call Date and ending on (and including) the first Interest Payment Date falling thereafter and every Interest Payment Date thereafter.

"**Own Funds**" means all eligible own-fund items of the Issuer and/or the Solvency II Group (as applicable) as determined in accordance with the Relevant Rules.

"**Parity Obligations**" means subordinated obligations of the Issuer which constitute, or which would, but for any applicable limitation on the amount of such capital, constitute, Tier 1 Own Funds and any other obligations ranking or expressed to rank *pari passu* with the Notes or other Parity Obligations.

a "**Partial Write-Down Trigger Event**" shall occur at any time (without it constituting a Full Write-Down Trigger Event) compliance with the Solvency Capital Requirement for the Solvency II Group is not re-established within a period of three months of the date when non-compliance with the Solvency Capital Requirement was first observed.

"**Policyholder Claims**" means claims of policyholders or beneficiaries under contracts of insurance in a winding- up, liquidation or administration of a Group Insurance Undertaking to the extent that those claims relate to any debt to which the Group Insurance Undertaking is, or may become, liable to a policyholder or such a beneficiary pursuant to a contract of insurance, including all amounts to which policyholders or such beneficiaries are entitled under applicable legislation or rules relating to the winding-up or administration of insurance companies to reflect any right to receive, or expectation of receiving, benefits which such policyholders or such beneficiaries may have.

"**Qualifying Tier 1 Notes**" means securities issued by the Issuer that:

(a) have terms not materially less favourable to an investor than the terms of the Notes (as reasonably determined by the Issuer in consultation with a bank or financial advisor of international standing), provided that (without prejudice to the foregoing) they shall:

(i) contain terms which comply with the then current requirements of the Relevant Regulator in relation to Tier 1 Own Funds;

(ii) rank senior to, or *pari passu* with, the Notes as at the Issue Date;

(iii) bear at least the same rate of interest from time to time applying to the Notes;

(iv) have the same Interest Payment Dates as the Notes;

(v) have the same currency of payment, denomination, Initial Principal Amount and Outstanding Principal Amount as the Notes;

(vi) not at such time be subject to a Tax Event, and/or Capital Disqualification Event and/or a Rating Agency Event and/or Accounting Event;

(vii) contain terms providing for the cancellation and/or suspension of payments of interest or principal only if such terms are not materially less favourable to an investor than the cancellation and/or suspension provisions, respectively, contained in the terms of the Notes; and

(viii) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption, provided that such Qualifying Tier 1 Notes may not be redeemed by the Issuer prior to the First Call Date (save for redemption, exchange or variation on terms analogous with Condition 13.8 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*), Condition 13.9 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*), Condition 13.10 (*Redemption, substitution or variation at the option of the Issuer due to a Rating Agency Event*) or Condition 13.11 (*Redemption, substitution or variation at the option of the Issuer due to an Accounting Event*));

(b) if the Notes were assigned with a credit rating immediately prior to the relevant substitution or variation, are assigned (or maintain) at least the same solicited credit rating as were assigned to the Notes immediately prior to the relevant substitution or variation; and

(c) 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, including a Multilateral Trading Facility, 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.

"**Rating Agency**" means Moody's Deutschland GmbH, or any successor thereof.

"**Rating Agency Compliant Notes**" means securities issued by the Issuer that are:

(a) Qualifying Tier 1 Notes; and

(b) assigned by the Rating Agency substantially the same equity content or, at the absolute discretion of the Issuer, a lower equity content (provided such equity content is still higher than the equity content assigned to the Notes after the occurrence of the Rating Agency Event) as that which was assigned by the relevant Rating Agency to the Notes on or around the Issue Date.

"**Rating Agency Event**" means a change in, or clarification to, the rating methodology of the Rating Agency (or in the interpretation of such methodology) becoming effective on or after the Issue Date as a result of which the equity content or such similar nomenclature used by the Rating Agency from time to time assigned by the Rating Agency to the Notes, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, becomes, in the reasonable opinion of the Issuer, less favourable when compared to the equity content assigned by the Rating Agency to the Notes on or around the Issue Date.

"**Redemption and Purchase Conditions**" means the conditions set out in paragraphs (a) to (h) (inclusive) of Condition 13.2.1 (*Conditions to redemption and purchase*).

"**Reference Banks**" means the principal Danish office of four major banks engaged in the Danish interbank market as selected by the VP Agent after consultation with the Issuer.

"**Regulated Market**" means a regulated market as defined in Article 4(1)(21) of Directive 2014/65/EU, as amended from time to time.

"**Regulatory Clearance Condition**" means, in respect of any proposed act on the part of the Issuer, the Relevant Regulator having approved or consented to such act (in each case only if and to the extent required by the Relevant Regulator or the Relevant Rules (on the basis that the Notes are intended to qualify as Tier 1 Own Funds) from time to time).

"**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the VP Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 18 (*Notices*).

"**Relevant Jurisdiction**" means Denmark or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

"**Relevant Nominating Body**" means in relation to a reference rate:

(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

(c) 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;

(iii) a group of the aforementioned central banks or other supervisory authorities; or

(iv) the Financial Stability Board or any part thereof.

"**Relevant Regulator**" means the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the Solvency II Group, in accordance with the Relevant Rules, in any case 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 IRRD) in relation to the Issuer.

"**Relevant Rules**" means the regulatory capital rules from time to time as applied to the Issuer and/or the Solvency II Group (whether having the force of law or otherwise) by the Relevant Regulator, including Solvency II and any legislation, rules or regulations of the Relevant Regulator relating to such matters.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"**Screen Rate**" means the Copenhagen Interbank Offered Rate administered by Danish Financial Benchmark Facility (or any other person which takes over the administration of that rate) for 3-month deposits in DKK displayed on page Refinitiv page CIBOR= (Danish Financial Benchmark Facility) screen (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.

"**Screen Rate Amendments**" has the meaning given to that term in paragraph (b) of Condition 9.3 (*Screen Rate Amendments*).

"**Screen Rate Determination Date**" has the meaning given to that term in paragraph (a) of Condition 9.1 (*Appointment of Independent Advisor*).

"**Screen Rate Event**" means:

(a) the Screen Rate has ceased to be published on the relevant screen for at least five consecutive Business Days as a result of it ceasing to be calculated or administered;

(b) the administrator of the Screen Rate has made a public statement or publication of information announcing that within six months it will cease to provide the Screen Rate permanently or indefinitely, or

(c) a Relevant Nominating Body has made a public statement or publication of information recommending the usage of a Successor Screen Rate for the Screen Rate (which better reflects the relevant market interest rates).

"**Solvency II**" means:

(a) the Solvency II Directive;

(b) the Solvency II Regulation; and

(c) any implementing measures adopted pursuant to the Solvency II Directive (for the avoidance of doubt, whether implemented by way of regulation, implementing technical standards or by further directives, guidelines published by the European Insurance and Occupational Pensions Authority (or any successor entity) or otherwise) including, without limitation, the Solvency II Own Funds Guidelines.

"**Solvency II Directive**" means Directive 2009/138/EC of the European Union of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), as amended from time to time (or, as the case may be, any provision of Danish law transposing or implementing such Directive).

"**Solvency II Group**" means the Ultimate Solvency II Regulated Entity and its Subsidiaries and/or such other group entities held directly or indirectly by the Ultimate Solvency II Regulated Entity that are required to be consolidated in the Ultimate Solvency II Regulated Entity's calculation of Own Funds and/or for purposes of the Ultimate Solvency II Regulated Entity's compliance with the Solvency Capital Requirement and/or the Minimum Capital Requirement under Solvency II or the Relevant Rules, as the case may be.

"**Solvency II Own Funds Guidelines**" means the Guidelines on classification of own funds (EIOPA-BoS-14/168) issued by the European Insurance and Occupational Pensions Authority.

"**Solvency II Regulation**" means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended from time to time.

"**Solvency II Review Directive**" means Directive (EU) 2025/2 of the European Parliament and of the Council of 27 November 2024 amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision, and amending Directives 2002/87/EC and 2013/34/EU.

"**Solvency Capital Requirement**" means the Solvency Capital Requirement of the Solvency II Group referred to in, or any other applicable capital requirement relating to the Issuer or the Solvency II Group (other than the Minimum Capital Requirement) howsoever described in, the Relevant Rules.

"**Solvency Ratio**" means at any time the ratio of (x) the amount of the Solvency II Group's Own Funds eligible to cover the Solvency Capital Requirement to (y) the Solvency Capital Requirement.

"**Subsidiary**" means a subsidiary undertaking (in Danish: dattervirksomhed) as defined in Section 5(3) of the Danish Companies Act.

"**Successor Screen Rate**" means the rate that an Independent Advisor or the Issuer determines is a successor to or the replacement of Screen Rate and which is formally recommended by a Relevant Nominating Body.

"**Taxes**" has the meaning given to that term in Condition 16.1 (*Payment without withholding*).

"**Tax Event**" has the meaning given to that term in paragraph (a)(i) of Condition 13.8 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons)*.

"**Tier 1 Own Funds**" has the meaning given to that term for the purposes of the Relevant Rules from time to time.

"**Tier 2 Own Funds**" has the meaning given to that term for the purposes of the Relevant Rules from time to time.

"**Tier 3 Own Funds**" has the meaning given to that term for the purposes of the Relevant Rules from time to time.

"**Trigger Event**" means a Full Write-Down Trigger Event or a Partial Write-Down Trigger Event.

"**Ultimate Solvency II Regulated Entity**" means the highest level parent company of the Issuer which is regulated under Solvency II on a consolidated basis or, if there is no such parent company, the Issuer. At the date hereof, the Ultimate Solvency II Regulated Entity is the Issuer.

"**Write-Down**" has the meaning given to that term in Condition 11 (*Loss absorption following a Trigger Event*).

"**Write-Down Effective Date**" has the meaning given to that term in Condition 11 (*Loss absorption following a Trigger Event*).

3 Construction

Unless a contrary indication appears, a reference in these Conditions to:

(a) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(b) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental

or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

(c) a provision of law is a reference to that provision as amended or re-enacted.

4 Form, specified denomination and title

4.1 The Notes are issued in uncertificated book entry form and in the denomination(s) of DKK 0.01.

4.2 Each Note in the Securities Depository, will be registered with a minimum settlement unit of DKK 1,000,000 (the "**Minimum Settlement Unit**"). All trades in Notes as well as the initial subscription for Notes shall be in portions having an aggregate nominal amount of DKK 1,000,000 or, if greater, an even multiple of DKK 1,000,000.

4.3 Title to the Notes shall pass by registration at the Securities Depository in accordance with the Danish Capital Markets Act and Executive Orders issued pursuant thereto and the rules and procedures of the Securities Depository applicable from time to time. The holder of a Note (each a "**Noteholder**") will be the person evidenced as such by a book entry in the records of the Securities Depository as directly registered owner or nominee holder of such Note.

4.4 The Issuer shall, to the extent permitted under applicable regulations and the rules and procedures of the Securities Depository from time to time, have access on demand to static data and ownership of the Noteholders registered in the securities register. The Issuer may use such information 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.

5 Noteholders' rights

5.1 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 a Noteholders' meeting or a written resolution), it must obtain proof of ownership of the Notes, acceptable to the chairperson of the Noteholders' meeting (in case of a Noteholders' meeting) or the Issuer (in case of a written resolution).

5.2 A Noteholder (whether registered as such or proven to the satisfaction of the chairperson of the Noteholders' meeting or the Issuer, as applicable, to be the beneficial owner of the Note as set out in Condition 5.1) 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 chairperson 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 5 and may assume that it is in full force and effect, unless otherwise apparent from its face or the chairperson of the Noteholders' meeting or the Issuer, as applicable, has actual knowledge to the contrary.

6 Transfer of Notes

The Notes are freely transferable in accordance with the rules and procedures for the time being of the Securities Depository and Danish law, but the Noteholders may be

subject to purchase or transfer restrictions with regard to the Notes pursuant to Condition 4.2 or under laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

7 Status of the Notes, etc.

7.1 Status of the Notes

7.1.1 The Notes on issue constitute restricted Tier 1 Own Funds of the Solvency II Group under the Relevant Rules.

7.1.2 Subject to Condition 11 (*Loss absorption following a Trigger Event*), the Notes constitute direct, unsecured and subordinated obligations of the Issuer, and rank, and shall, subject to (i) the Danish implementation of the last paragraph of Article 38(1) of the IRRD and (ii) any other statutorily prescribed ranking implemented under Danish law applicable to the Notes irrespective of their contractual ranking that enters into force and application after the Issue Date, at all times rank:

(a) senior to payments to holders of present or future outstanding Junior Obligations of the Issuer;

(b) *pari passu* without any preference among themselves;

(c) *pari passu* with payments to holders of present or future outstanding Parity Obligations of the Issuer;

(d) junior to payments to holders of present or future outstanding instruments of the Issuer that rank or are expressed to rank as Tier 2 Own Funds and Tier 3 Own Funds; and

(e) junior to present or future claims of:

(i) any policyholders and beneficiaries and any other unsubordinated creditors of the Issuer; and

(ii) creditors in respect of any other obligations or instruments of the Issuer that rank or are expressed to rank senior to the Notes.

7.2 No right of set-off, netting or counterclaim

7.2.1 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.

7.2.2 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.

7.3 Future issues
The Issuer reserves the right in the future to issue other notes or instruments, with identical or other ranking than the Notes.

8 Interest

This Condition 8 is subject to Condition 9 (*Screen Rate discontinuation*) and Condition 10 (*Interest cancellation*).

8.1 Interest Rate

(a) The interest rate in respect of the Notes for each Interest Period (the "**Interest Rate**") shall be the rate per annum which is the aggregate of:

(i) the applicable Screen Rate; and

(ii) the Margin.

(b) If the Screen Rate is unavailable, the VP Agent will request each of the Reference Banks to provide the VP Agent with:

(i) (other than where paragraph (ii) below applies) the rate at which the relevant Reference Bank is willing to lend amounts in DKK for 3-months without collateral to other banks active on the Danish money market; or

(ii) if different, the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the Screen Rate are asked to submit to the relevant administrator,

in each case at approximately 11.00 a.m. (Copenhagen time) on the second Copenhagen business day prior to the start of each Interest Period.

(c) If at least two of the Reference Banks provide such rates, the Interest Rate shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) as established by the VP Agent of such rates, plus the Margin. If fewer than two rates are provided as requested, the Interest Rate for that Interest Period will be the arithmetic mean of the rates quoted by major banks in Denmark selected by the VP Agent, at approximately 11.00 a.m. (Copenhagen time) on the first day of such Interest Period for loans in DKK to leading Danish banks for a period of 3 months commencing on the first day of such Interest Period and for a Representative Amount, plus the Margin.

(d) If the Interest Rate cannot be determined in accordance with the above provisions, the Interest Rate shall be the Interest Rate applicable to the preceding Interest Period, all as determined by the VP Agent.

(e) The Interest Rate cannot in any event be less than zero.

(f) Each Note bears interest on its Outstanding Principal Amount at the applicable Interest Rate from (and including) the Issue Date in accordance with the provisions of this Condition 8.

(g) Interest shall be payable on the Notes quarterly in arrear on each Interest Payment Date, in each case as provided in this Condition 8.

(h) In respect of each Interest Period, the amount of interest payable shall be equal to the product of the Outstanding Principal Amount and the Interest Rate and the Day Count Fraction.

(i) The Interest Payment to each Noteholder shall be rounded to the nearest DKK 0.01 (up or down in accordance with the rules and procedures of the Securities Depository from time to time).

In these Conditions, "**Day Count Fraction**" means, in respect of any relevant period, the actual number of days in the period from and including the date from which interest begins to accrue to but excluding the date on which it falls due divided by 360 (Actual/360).

8.2 Interest accrual
Without prejudice to Condition 10 (*Interest cancellation*), interest shall cease to accrue on each Note from (and including) the date of redemption thereof pursuant to Condition 13 (*Redemption, substitution, variation and purchase*) unless payment is improperly withheld, in which event interest shall continue to accrue.

8.3 Determination of the Interest Rate
Subject as provided in Condition 8.1 (*Interest Rate*), the VP Agent will, as soon as practicable after 11.00 a.m. (Copenhagen time) on the second Copenhagen business day prior to the start of each Interest Period (each an "**Interest Determination Date**"), determine the applicable Interest Rate in respect of such Interest Period and notify the Issuer thereof.

8.4 Publication of the Interest Rate
The Issuer shall cause notice of the Interest Rate to be given to the Noteholders in accordance with Condition 18 (*Notices*) as soon as reasonably practicable after the determination of such Interest Rate in accordance with Condition 8.3 (*Determination of the Interest Rate*) and in any event no later than the commencement of the relevant Interest Period.

8.5 Determinations of Interest Rate binding
All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8 by the VP Agent and the Issuer, shall (in the absence of manifest error or wilful default) be binding on the Issuer, the VP Agent and all Noteholders and (in the absence of wilful default and gross negligence) no liability to the Noteholders shall attach to the Issuer or the VP Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

9 Screen Rate discontinuation

9.1 Appointment of Independent Advisor

(a) If a Screen Rate Event occurs, the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Advisor to determine, no

later than five Business Days prior to the relevant Interest Determination Date in relation to the next succeeding Interest Period (the "**Screen Rate Determination Date**"), a Successor Screen Rate or, if there is no Successor Screen Rate, an Alternative Screen Rate for purposes of determining the Screen Rate for the next succeeding Interest Period.

(b) If the Issuer is unable to appoint an Independent Advisor, or the Independent Advisor appointed by it fails to determine a Successor Screen Rate or an Alternative Screen Rate prior to a Screen Rate Determination Date, the Issuer (acting in good faith) may determine a Successor Screen Rate or, if there is no Successor Screen Rate, an Alternative Screen Rate, to constitute the Screen Rate for the next succeeding Interest Period.

(c) An Independent Advisor appointed pursuant to this Condition 9.1 shall act in good faith and (in the absence of manifest error or wilful default) shall have no liability whatsoever to the VP Agent or the Noteholders for any determination made by the Independent Advisor or advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 9.1.

9.2 Screen Rate replacement

(a) If a Successor Screen Rate or an Alternative Screen Rate is determined in accordance with Condition 9.1 (*Appointment of Independent Advisor*), that Successor Screen Rate or Alternative Screen Rate shall be the Screen Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 9), provided, however, that if paragraph (b) of Condition 9.1 (*Appointment of Independent Advisor*) applies and the Issuer is unable to or does not determine a Successor Screen Rate or an Alternative Screen Rate prior to the relevant Screen Rate Determination Date, the Screen Rate applicable to the next succeeding Interest Period shall be equal to the Screen Rate last determined for the preceding Interest Period.

(b) If an Independent Advisor (in consultation with the Issuer) or the Issuer, determines that an Adjustment Spread is required to be applied to the Successor Screen Rate or the Alternative Screen Rate and such Adjustment Spread is determined by the Independent Advisor or the Issuer, that Adjustment Spread shall be applied.

9.3 Screen Rate Amendments

(a) If the Independent Advisor or if the Issuer determines a Successor Screen Rate or an Alternative Screen Rate in accordance with Conditions 9.1 (*Appointment of Independent Advisor*) and 9.2 (*Screen Rate replacement*), the Independent Advisor or the Issuer, may also specify changes to these Conditions in order to follow market practice in relation to the relevant Successor Screen Rate or Alternative Screen Rate.

(b) The Issuer and the VP Agent shall, at the request and expense of the Issuer, but subject to receipt by the VP Agent of the certificate referred to in paragraph (a) of Condition 9.4 (*Notice of Screen Rate replacement*), 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 9.3 ("**Screen Rate Amendments**"). The VP Agent shall however not be obliged to concur if in the opinion of the VP Agent (acting reasonably), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the VP Agent in these Conditions.

9.4 Notice of Screen Rate replacement

(a) The Issuer shall promptly, following the determination of any Successor Screen Rate or Alternative Screen Rate, any Adjustment Spread and any Screen Rate Amendments, give notice thereof to the VP Agent and the Noteholders in accordance with Condition 18 (*Notices*). No later than giving the VP Agent such notice, the Issuer shall deliver to the VP Agent a certificate signed by two authorised signatories of the Issuer:

(i) confirming (A) that a Screen Rate Event has occurred, (B) the relevant Successor Screen Rate or Alternative Screen Rate, (C) any Adjustment Spread and (D) any Screen Rate Amendments, in each case as determined in accordance with the provisions of this Condition 9; and

(ii) certifying that the Screen Rate Amendments are necessary to ensure the proper operation of such Successor Screen Rate or Alternative Screen Rate.

(b) The VP Agent shall be entitled to rely on a certificate as referred to in paragraph (a) above without further enquiry and without liability to any person. The Successor Screen Rate or Alternative Screen Rate, any Adjustment Spread and any Screen Rate Amendments specified in such certificate will, notwithstanding Condition 19 (*Meetings of Noteholders, modification, waiver and authorisation*), be binding on the Issuer, the VP Agent and the Noteholders.

9.5 General

(a) Any determination to be made by or any changes to these Conditions to be specified by the Independent Advisor or the Issuer in accordance with the provisions of this Condition 9 shall at all times be made by such Independent Advisor or the Issuer acting in good faith, provided that the determination of any Successor Screen Rate or Alternative Screen Rate, and any other related changes to these Conditions, (A) shall be made in accordance with the Relevant Rules, (B) shall be subject to the Regulatory Clearance Condition and (C) shall not 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 Notes as Tier 1 Own Funds.

(b) Without prejudice to the obligations of the Issuer under this Condition 9 and, for the avoidance of doubt, subject to the subsequent operation of, and adjustment as provided in, this Condition 9, the Interest Rate for the next Interest Period shall be determined by reference to the operation of the fallback provisions of Conditions 8.1(b), 8.1(c) and 8.1(d), if the Independent Advisor or the Issuer, following consultation with the Independent Advisor, is unable to or does not determine a Successor Screen Rate or an Alternative Screen Rate in accordance with this Condition 9.

10 Interest cancellation

10.1 Interest Payments discretionary

Interest on the Notes is due and payable only at the sole and absolute discretion of the Issuer, only out of Distributable Items of the Issuer and is subject to Condition 10.2 (*Mandatory cancellation of Interest Payments*). Accordingly, the Issuer may at any time in its sole and absolute discretion elect to cancel any Interest Payment (or any part thereof) which would otherwise be payable on any Interest Payment Date.

10.2 Mandatory cancellation of Interest Payments

Save as otherwise permitted pursuant to Condition 10.3 (*Waiver of cancellation of Interest Payments by Relevant Regulator*), the Issuer shall cancel any Interest Payment on the Notes in accordance with this Condition 10 if:

(a) there is on the relevant Interest Payment Date non-compliance with the Solvency Capital Requirement (or the Minimum Capital Requirement where non-compliance with the Minimum Capital Requirement occurs before non-compliance with the Solvency Capital Requirement), or such Interest Payment would lead to non-compliance with the Solvency Capital Requirement (or the Minimum Capital Requirement where non-compliance with the Minimum Capital Requirement occurs before non-compliance with the Solvency Capital Requirement); or

(b) the Issuer is otherwise required by the Relevant Regulator or under the Relevant Rules (on the basis that the Notes are intended to qualify as Tier 1 Own Funds) to cancel the relevant Interest Payment,

each of the events or circumstances described in paragraphs (a) and (b) above being a "**Mandatory Interest Cancellation Event**".

10.3 Waiver of cancellation of Interest Payments by Relevant Regulator

Notwithstanding Condition 10.2 (*Mandatory cancellation of Interest Payments*), the Issuer shall not be required to cancel an Interest Payment where a Mandatory Interest Cancellation Event has occurred and is continuing, or would occur if payment of interest on the Notes were to be made (to the extent permitted by the Relevant Rules), where:

(a) there is on the relevant Interest Payment Date non-compliance with the Solvency Capital Requirement, or such Interest Payment would lead to non-compliance with the Solvency Capital Requirement;

(b) the Relevant Regulator has exceptionally waived the cancellation of the Interest Payment;

(c) the Interest Payment would not further weaken the solvency position of the Issuer and/or the Solvency II Group (and, if at that time, required by the Relevant Rules, the Relevant Regulator has confirmed to the Issuer that it is satisfied that payment of the Interest Payment would not further weaken the solvency position of the Issuer and/or the Solvency II Group); and

(d) the Minimum Capital Requirement will be complied with immediately following such Interest Payment, if made.

10.4 Effect of cancellation of Interest Payments
Any Interest Payment (or relevant part thereof) which is cancelled in accordance with this Condition 10 shall not become due and shall not accumulate or be payable (whether in cash or substitute in kind) at any time thereafter, and Noteholders shall have no rights in respect thereof and any such cancellation or non-payment shall not constitute a default or event of default on the part of the Issuer for any purpose.

10.5 Notice of cancellation of Interest Payments
The Issuer shall provide notice of any cancellation of any Interest Payment pursuant to Condition 10.1 (*Interest Payments discretionary*) or Condition 10.2 (*Mandatory cancellation of Interest Payments*) to Noteholders in accordance with Condition 18 (*Notices*), at least five Business Days prior to the relevant Interest Payment Date. Any failure to provide such notice will not invalidate the cancellation of the relevant Interest Payment.

11 Loss absorption following a Trigger Event

11.1 Determination of the occurrence of a Trigger Event

(a) If at any time a Trigger Event occurs, the Issuer shall immediately notify the VP Agent and, in accordance with Condition 18 (*Notices*), the Noteholders and the Outstanding Principal Amount shall, save as otherwise permitted pursuant to Condition 11.6 (*Waiver of loss absorption by Relevant Regulator*), be written-down as set out in this Condition 11 (a "**Write-Down**"). Notwithstanding the foregoing, failure to give any such notice shall not prejudice the right of the Issuer to write-down the Outstanding Principal Amount pursuant to this Condition 11.

(b) The Write-Down shall occur without delay on a date selected by the Issuer in consultation with the Relevant Regulator (the "**Write-Down Effective Date**") but no later than one month following the occurrence of the relevant Trigger Event.

(c) The Issuer may determine that a Trigger Event has occurred on more than one occasion and the Outstanding Principal Amount may be written-down pursuant to this Condition 11 on more than one occasion.

(d) For the avoidance of doubt, any Outstanding Principal Amount, which has been written-down according to this Condition 11 will not be reinstated or restored by the Issuer except if the Issuer elects (at its sole discretion) to effect a Discretionary Reinstatement as per Condition 12 (*Discretionary Reinstatement*).

11.2 Suspension of redemption

(a) If a Trigger Event occurs after a notice of redemption has been given pursuant to Condition 13.6 (*Redemption at the option of the Issuer*), Condition 13.8 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*), Condition 13.9 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*), Condition 13.10 (*Redemption, substitution or variation at the option of the Issuer due to a Rating Agency Event*) or Condition 13.11 (*Redemption, substitution or variation at the option of the Issuer due to an Accounting Event*) but before the relevant redemption date, such notice of redemption shall automatically be revoked and the relevant redemption shall be suspended in accordance with Condition 13.4 (*Suspension of redemption*).

11.3 Calculation of the Write-Down amount

(a) On the occurrence of a Write-Down, the Outstanding Principal Amount shall be written-down in such a way that all of the following are written-down: (i) the claims of the holders of the Notes in the event of a liquidation or bankruptcy of the Issuer; (ii) the amount required to be paid on redemption of Notes; and (iii) the interest to be paid on the Notes.

(b) Subject to compliance with the Relevant Rules, the amount of the write-down of the Outstanding Principal Amount on the Write-Down Effective Date shall be:

(i) in the event of a Partial Write-Down Trigger Event:

(A) if a partial write-down of the Outstanding Principal Amount would be sufficient to re-establish compliance with the Solvency Capital Requirement, the amount of write-down of the Outstanding Principal Amount that (taking into account any utilisation and conversion or utilisation and write-down (to the extent possible) of any other Loss Absorbing Instruments in accordance with the Relevant Rules) would be sufficient to restore compliance with the Solvency Capital Requirement; or

(B) if a partial write-down of the Outstanding Principal Amount would not (taking into account any utilisation and conversion or utilisation and write-down (to the extent possible) of any other Loss Absorbing Instruments in accordance with the Relevant Rules) be sufficient to re-establish compliance with the Solvency Capital Requirement, the amount of write-down of the Outstanding Principal Amount that ensures that the Outstanding Principal Amount of each Note is written-down on a linear basis and in a manner ensuring that the total nominal amount of Notes held by the Noteholder holding the least number of Notes at the Write-Down Effective Date is written-down to DKK 0.01 or so that the Issuer's payment obligations in respect of the nominal amount of Notes held by such Noteholder is written-down to DKK 0.01 (or if that write-down is not compliant with the Relevant Rules, the amount that would write-down the Outstanding Principal Amount to zero), in each case when the Solvency Ratio reaches 75 per cent. or prior to that event; or

(c) in the event of a Full Write-Down Trigger Event, the amount that would write-down the total nominal amount of Notes held by the Noteholder holding the least number of Notes at the Write-Down Effective Date to DKK 0.01 or so that the Issuer's payment obligations in respect of the nominal amount of Notes held by such Noteholder is written-down to DKK 0.01 (or if that write-down is not compliant with the Relevant Rules, the amount that would write-down the Outstanding Principal Amount to zero),

provided that:

(d) following a write-down of the Outstanding Principal Amount pursuant to paragraph (b)(i)(B) above:

(i) if a Full Write-Down Trigger Event subsequently occurs, the Outstanding Principal Amount shall, on a date selected by the Issuer in consultation with the Relevant Regulator, be written-down by the amount that would write-down the total nominal amount of Notes held by the Noteholder holding the least number of Notes at the Write-Down Effective Date to DKK 0.01 or so that the Issuer's payment obligations in respect of the nominal amount of Notes held by such Noteholder is written-down to DKK 0.01 (or if that write-down is not compliant with the Relevant Rules, the amount that would write-down the Outstanding Principal Amount to zero);

(ii) if, by the end of the period of three months from the date of the relevant Partial Write-Down Trigger Event, no Full Write-Down Trigger Event has occurred but the Solvency Ratio has deteriorated further compared to the Write-Down Effective Date, the Outstanding Principal Amount of each Note shall, on a date selected by the Issuer in consultation with the Relevant Regulator, be written-down further in accordance with paragraph (b)(i)(B) above to reflect that further deterioration in the Solvency Ratio; and

(iii) a further write-down pursuant to paragraph (ii) above shall be made for each subsequent deterioration in the Solvency Ratio at the end of each subsequent period of three months until compliance with the Solvency Capital Requirement has been re-established.

(e) The Issuer's determination of the relevant amount of a write-down to the Outstanding Principal Amount pursuant to this Condition 11 shall be binding on the Noteholders.

(f) Any write-down of the Outstanding Principal Amount pursuant to this Condition 11 must be made on a *pro rata* basis between the Noteholders by reducing the number of Notes held by each Noteholder on a likewise *pro rata* basis.

11.4 Effect of Write-Down on Interest Payments

(a) Any interest on any principal amount that is to be written-down on the relevant Write-Down Effective Date, in respect of an Interest Period ending on any Interest Payment Date falling between the date of a Trigger Event and the Write-Down Effective Date shall also be deemed to have been cancelled upon the occurrence of such Trigger Event and shall not be due and payable.

(b) Following a write-down of the Outstanding Principal Amount as described above, interest will continue to accrue on the Outstanding Principal Amount following such write-down, and will be subject to Condition 10 (*Interest cancellation*), Condition 11 (*Loss absorption following a Trigger Event*), Condition 11.6 (*Waiver of loss absorption by Relevant Regulator*) and Condition 12 (*Discretionary Reinstatement)* as described herein.

11.5 Rights and remedies following a Write-Down

Any write-down of the Outstanding Principal Amount pursuant to this Condition 11 shall not constitute an event of default or a breach of the Issuer's obligations or duties or a

failure to perform by the Issuer in any manner whatsoever and shall not, of itself, entitle the Noteholders to petition for the insolvency or liquidation of the Issuer or otherwise.

11.6 Waiver of loss absorption by Relevant Regulator

(a) Notwithstanding this Condition 11, no write-down of the Outstanding Principal Amount shall be made in the event of a Partial Write-Down Trigger Event where:

(i) no Full Write-Down Trigger Event has occurred prior to the occurrence of that Partial Write-Down Trigger Event; and

(ii) the Relevant Regulator agrees exceptionally to waive the write-down of the Outstanding Principal Amount pursuant to this Condition 11 as a consequence of that Partial Write-Down Trigger Event.

12 Discretionary Reinstatement

12.1 Following any write-down of the Outstanding Principal Amount pursuant to Condition 11 (*Loss absorption following a Trigger Event*), the Issuer may, at its discretion, increase the Outstanding Principal Amount of the Notes (a "**Discretionary Reinstatement**") provided that such Discretionary Reinstatement:

(a) is permitted only after the Solvency II Group has achieved compliance with the Solvency Capital Requirement;

(b) is not activated by reference to Own Funds issued or increased in order to restore compliance with the Solvency Capital Requirement;

(c) occurs only on the basis of profits which contribute to Distributable Items made subsequent to the restoration of compliance with the Solvency Capital Requirement in a manner that does not undermine the loss absorbency intended by Article 71(5) of the Solvency II Regulation;

(d) does not result in a Trigger Event;

(e) will not result in the Outstanding Principal Amount being greater than the Initial Principal Amount;

(f) is applied *pro rata* between the Noteholders; and

(g) is approved by the Relevant Regulator if any such approval is, at that time, required pursuant to the Relevant Rules.

12.2 A Discretionary Reinstatement may be made either by means of a pooling factor where the Issuer's payment obligation under each Note is increased, or by other ways which gives the same intended financial results, or by way of issuing new notes that qualify as Tier 1 Own Funds of the Solvency II Group to the relevant Noteholders or otherwise in accordance with the then applicable rules and procedures of the Securities Depository. The relevant details of the manner in which any such Discretionary Reinstatement shall take effect shall be notified to the VP Agent and the Noteholders in accordance with

Condition 18 (*Notices*). Such reinstatement shall take effect without any cost or charge to the Noteholders.

12.3 A Discretionary Reinstatement may occur on one or more occasions until the Outstanding Principal Amount of the Notes has been reinstated to the Initial Principal Amount. Any decision by the Issuer to effect or not to effect any Discretionary Reinstatement on any occasion shall not preclude it from effecting or not effecting any Discretionary Reinstatement on any other occasion.

12.4 The Issuer shall immediately notify the VP Agent and, in accordance with Condition 18 (*Notices*), the Noteholders of any Discretionary Reinstatement pursuant this Condition 12.

12.5 Notes that have been reinstated in accordance with this Condition 12 are subject to Condition 11 (*Loss absorption following a Trigger Event*).

13 Redemption, substitution, variation and purchase

13.1 No redemption date

The Notes are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem or purchase the Notes in accordance with the following provisions of this Condition 13. The Notes are not redeemable at the option of the Noteholders at any time.

13.2 Conditions to redemption and purchase

13.2.1 To the extent required pursuant to the Relevant Rules from time to time, and save as otherwise permitted pursuant to Condition 13.3 (*Waiver of Redemption and Purchase Conditions relating to Solvency Capital Requirement by Relevant Regulator*), the Issuer may not redeem or purchase any Notes unless each of the following conditions are satisfied:

(a) in respect of any redemption or purchase of the Notes pursuant to Condition 13.8 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*) or Condition 13.9 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) occurring on or before the fifth anniversary of the Issue Date:

(i) the Solvency Capital Requirement will be exceeded by an appropriate margin immediately after such redemption or purchase (and, if at that time required by the Relevant Rules, the Relevant Regulator has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement will be exceeded by an appropriate margin immediately after such redemption or purchase); and

(A) in the case of any such redemption or purchase of the Notes pursuant to Condition 13.8 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*), the Issuer having demonstrated to the satisfaction of the Relevant Regulator that the applicable change in tax treatment is material and was not reasonably foreseeable as at the Issue Date; or

(B) in the case of any such redemption or purchase of the Notes pursuant to Condition 13.9 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*), the Relevant Regulator considering that the relevant change in the regulatory classification of the Notes is sufficiently certain and the Issuer having demonstrated to the satisfaction of the Relevant Regulator that such change was not reasonably foreseeable as at the Issue Date; or

(ii) such redemption or purchase is funded out of the proceeds of a new issuance of, or the Notes are exchanged into, Tier 1 Own Funds of the same or a higher quality than the Notes;

(b) the relevant date of any redemption or purchase of the Notes pursuant to Condition 13.10 (*Redemption, substitution or variation at the option of the Issuer due to a Rating Agency Event*), Condition 13.11 (*Redemption, substitution or variation at the option of the Issuer due to an Accounting Event*) or Condition 13.13 (*Purchases*) is after the fifth anniversary of the Issue Date unless such redemption or purchase is funded out of the proceeds of a new issuance of, or the Notes are exchanged into, Tier 1 Own Funds of the same or a higher quality than the Notes;

(c) in respect of any redemption or purchase of the Notes occurring after the fifth anniversary of the Issue Date but before the tenth anniversary of the Issue Date, the Solvency Capital Requirement will be exceeded by an appropriate margin immediately after such redemption or purchase and, if at that time required by the Relevant Rules, the Relevant Regulator has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement will be exceeded by an appropriate margin immediately after such redemption or purchase unless such redemption or purchase is funded out of the proceeds of a new issuance of, or the Notes are exchanged into, Tier 1 Own Funds of the same or a higher quality than the Notes;

(d) the Solvency Capital Requirement is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause the Solvency Capital Requirement to be breached;

(e) the Minimum Capital Requirement is met immediately prior to the redemption or purchase of the Notes (as applicable) and the redemption or purchase (as applicable) would not cause the Minimum Capital Requirement to be breached;

(f) no Insolvent Insurer Winding-up has occurred and is continuing;

(g) the Regulatory Clearance Condition is satisfied; and

(h) any other requirements or pre-conditions to which the Issuer is otherwise subject and which may be imposed by the Relevant Regulator or the Relevant Rules (on the basis that the Notes are intended to qualify as Tier 1 Own Funds) have been complied with (and shall continue to be complied with following the proposed redemption or purchase).

13.2.2 If, on the proposed date for redemption of the Notes, the Redemption and Purchase Conditions are not met, redemption of the Notes shall instead be suspended and such redemption shall occur only in accordance with Condition 13.4 (*Suspension of redemption*).

13.3 Waiver of Redemption and Purchase Conditions relating to Solvency Capital Requirement by Relevant Regulator

(a) Notwithstanding Condition 13.2 (*Conditions to redemption and purchase*), the Issuer shall be entitled to redeem the Notes (to the extent permitted by the Relevant Rules) where:

(i) all Redemption and Purchase Conditions are met other than that described in paragraph (d) of Condition 13.2.1;

(ii) the Relevant Regulator has exceptionally waived the suspension of repayment or redemption of the Notes;

(iii) all (but not some only) of the Notes are exchanged for a new issue of Tier 1 Own Funds of the same or higher quality than the Notes; and

(iv) the Minimum Capital Requirement will be complied with immediately following such redemption, if made.

13.4 Suspension of redemption

(a) The Issuer shall notify the Noteholders in accordance with Condition 18 (*Notices*) no later than five Business Days prior to any date set for redemption of the Notes if such redemption is to be suspended in accordance with this Condition 13.4, provided that if an event occurs less than five Business Days prior to the date set for redemption that results in the Redemption and Purchase Conditions ceasing to be met, the Issuer shall notify the Noteholders in accordance with Condition 18 (*Notices*) as soon as reasonably practicable following the occurrence of such event.

(b) If redemption of the Notes does not occur on the date specified in the notice of redemption by the Issuer under Condition 13.6 (*Redemption at the option of the Issuer*), Condition 13.7 (*Clean up redemption at the option of the Issuer*), Condition 13.8 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*), Condition 13.9 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*), Condition 13.10 (*Redemption, substitution or variation at the option of the Issuer due to a Rating Agency Event*) or Condition 13.11 (*Redemption, substitution or variation at the option of the Issuer due to an Accounting Event*) as a result of the operation of Condition 13.2 (*Conditions to redemption and purchase*), the Issuer shall redeem such Notes at their then Outstanding Principal Amount together with any accrued and unpaid interest (in each case, to the extent that such amounts have not previously been cancelled pursuant to these Conditions), upon the earlier of:

(i) the date falling ten Business Days after the date on which the Redemption and Purchase Conditions are met or redemption of the Notes is otherwise permit-

ted pursuant to Condition 13.3 (*Waiver of Redemption and Purchase Conditions relating to Solvency Capital Requirement by Relevant Regulator*) (unless on such tenth Business Day redemption of the Notes on such date would result in the Redemption and Purchase Conditions ceasing to be met, in which case the provisions of Condition 13.2 (*Conditions to redemption and purchase*) and this paragraph (i) will apply *mutatis mutandis* to determine the rescheduled due date for redemption of the Notes); or

(ii) the date on which an effective resolution is passed for a liquidation or bankruptcy of the Issuer.

(c) The Issuer shall notify the Noteholders in accordance with Condition 18 (*Notices*) no later than five Business Days prior to any such date set for redemption pursuant to paragraphs (i) or (ii) above.

13.5 Suspension of redemption not a default

Notwithstanding any other provision in these Conditions, the suspension of redemption of the Notes in accordance with Condition 13.2 (*Conditions to redemption and purchase)* and Condition 13.4 (*Suspension of redemption*) will not constitute a default by the Issuer and will not give Noteholders any right to accelerate the Notes or take any enforcement action under the Notes.

13.6 Redemption at the option of the Issuer

(a) Provided that the Redemption and Purchase Conditions are met, the Issuer may, having given:

(i) not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 18 (*Notices*) (which notice shall (save as provided in Condition 13.15 (*Notices final*)) be irrevocable and shall specify the date fixed for redemption); and

(ii) notice to the VP Agent on the earlier of (A) not less than three days before the giving of the notice referred to in paragraph (i) above, and (B) not less than 15 days before the date fixed for redemption,

redeem all (but not some only) of the Notes, on any Optional Redemption Date at their then Outstanding Principal Amount together with (to the extent that such interest has not been cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption.

13.7 Clean up redemption at the option of the Issuer

(a) Provided that the Redemption and Purchase Conditions are met, and if the aggregate outstanding nominal amount of the Notes is 25 per cent. or less than the Initial Principal Amount, the Issuer may, having given:

(i) not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 18 (*Notices*) (which notice shall (save as provided in Condition 13.15 (*Notices final*)) be irrevocable and shall specify the date fixed for redemption); and

(ii) notice to the VP Agent on the earlier of (A) not less than three days before the giving of the notice referred to in paragraph (i) above, and (B) not less than 15 days before the date fixed for redemption,

redeem all (but not some only) of the Notes, at their then Outstanding Principal Amount together with any accrued and unpaid interest to (but excluding) the date of redemption.

(b) For the avoidance of doubt, the calculation described in Condition 13.7(a) shall not take into account any adjustment to the aggregate outstanding principal amount outstanding pursuant to the final paragraph of the definition of Outstanding Principal Amount.

13.8 Redemption, substitution or variation at the option of the Issuer for taxation reasons

(a) Provided that the Redemption and Purchase Conditions are met, and subject to Condition 13.12 (*Preconditions to redemption, substitution or variation for taxation reasons, Capital Disqualification Event, Rating Agency Event or Accounting Event*), if

(i) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction (a "**Tax Event**"), which change or amendment becomes effective after the Issue Date, on the next Interest Payment Date either:

(A) the Issuer would be required to pay Additional Amounts; or

(B) to the extent a payment of interest under the Notes was tax deductible for the purposes of Danish law prior to the relevant change or amendment, the Issuer would no longer be able to obtain a tax deduction for the purposes of Danish tax law for any payment of interest under the Notes; and

(ii) the effect of the foregoing cannot be avoided by the Issuer taking reasonable measures available to it,

the Issuer may at its option (without any requirement for the consent or approval of the Noteholders) and having given not less than 15 nor more than 60 days' notice in writing to the VP Agent and, in accordance with Condition 18 (*Notices*), the Noteholders (which notice shall (save as provided in Condition 13.15 (*Notices final*)) be irrevocable) either (at its sole discretion):

(1) redeem all (but not some only) of the Notes, on any Interest Payment Date at their then Outstanding Principal Amount together with (to the extent that such interest has not been cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption, provided that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which:

(A) with respect to paragraph (i)(A) above, the Issuer would be obliged to pay such Additional Amounts; and

(B) with respect to paragraph (i)(B) above, the payment of interest would no longer be deductible by the Issuer for Danish tax purposes, in each case were a payment in respect of the Notes then due; or

(2) substitute at any time all (but not some only) of the Notes for, or amend or vary the terms of the Notes so that they become or remain, Qualifying Tier 1 Notes.

13.9 Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event

(a) Provided that the Redemption and Purchase Conditions are met, and subject to Condition 13.12 (*Preconditions to redemption, substitution or variation for taxation reasons, Capital Disqualification Event, Rating Agency Event or Accounting Event*), if at any time a Capital Disqualification Event has occurred and is continuing, or, as a result of any change in, or amendment to, or any change in the application or official interpretation of, any applicable law, regulation or other official publication, a Capital Disqualification Event will occur within the forthcoming period of six months, the Issuer may, having given not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 18 (*Notices*), and the VP Agent in writing, which notice must be given during the Notice Period and shall (save as provided in Condition 13.15 (*Notices final*)) be irrevocable, either (at its sole discretion):

(i) redeem all (but not some only) of the Notes on any Interest Payment Date at their then Outstanding Principal Amount together with (to the extent that such interest has not been cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption; or

(ii) substitute at any time all (but not some only) of the Notes for, or amend or vary the terms of the Notes so that they become or remain, Qualifying Tier 1 Notes.

(b) For the purposes of this Condition 13.9, "**Notice Period**" means the period commencing on the date on which the relevant Capital Disqualification Event first occurs (or, as applicable, the date on which the Issuer certifies that the same will occur within a period of six months) and ending on the thirtieth calendar day following satisfaction of the Regulatory Clearance Condition in respect of the redemption, substitution or variation which is the subject of the notice to which the Notice Period relates.

13.10 Redemption, substitution or variation at the option of the Issuer due to a Rating Agency Event

(a) Provided that the Redemption and Purchase Conditions are met, and subject to Condition 13.12 (*Preconditions to redemption, substitution or variation for taxation reasons, Capital Disqualification Event, Rating Agency Event or Accounting Event*), if at any time a Rating Agency Event has occurred and is continuing, or, as

a result of any change in, or amendment to, or any change in the application or interpretation of, the methodology of the Rating Agency, a Rating Agency Event will occur within the forthcoming period of six months, the Issuer may, having given not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 18 (*Notices*), and the VP Agent in writing, which notice must be given during the Notice Period and shall (save as provided in Condition 13.15 (*Notices final*)) be irrevocable, either (at its sole discretion):

(i) redeem all (but not some only) of the Notes on any Interest Payment Date at their then Outstanding Principal Amount together with (to the extent that such interest has not been cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption; or

(ii) substitute at any time all (but not some only) of the Notes for, or amend or vary the terms of the Notes so that they become or remain Rating Agency Compliant Notes.

(b) For the purposes of this Condition 13.10, "**Notice Period**" means the period commencing on the date on which the relevant Rating Agency Event first occurs (or, as applicable, the date on which the Issuer certifies that the same will occur within a period of six months) and ending on the thirtieth calendar day following satisfaction of the Regulatory Clearance Condition in respect of the redemption, substitution or variation which is the subject of the notice to which the Notice Period relates.

13.11 Redemption, substitution or variation at the option of the Issuer due to an Accounting Event

(a) Provided that the Redemption and Purchase Conditions are met, and subject to Condition 13.12 (*Preconditions to redemption, substitution or variation for taxation reasons, Capital Disqualification Event, Rating Agency Event or Accounting Event*), if at any time an Accounting Event has occurred and is continuing, or will occur within the forthcoming period of six months, the Issuer may, having given not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 18 (*Notices*), and the VP Agent in writing, which notice must be given during the Notice Period and shall (save as provided in Condition 13.15 (*Notices final*)) be irrevocable, either (at its sole discretion):

(i) redeem all (but not some only) of the Notes on any Interest Payment Date at their then Outstanding Principal Amount together with (to the extent that such interest has not been cancelled in accordance with these Conditions) any accrued and unpaid interest to (but excluding) the date of redemption; or

(ii) substitute at any time all (but not some only) of the Notes for, or amend or vary the terms of the Notes so that they become or remain qualified for counting as equity in the consolidated financial statements of the Issuer.

(b) For the purposes of this Condition 13.11, "**Notice Period**" means the period commencing on the date on which the relevant Accounting Event first occurs (or, as applicable, the date on which the Issuer certifies that the same will occur within a

period of 6 months) and ending on the thirtieth calendar day following satisfaction of the Regulatory Clearance Condition in respect of the redemption, substitution or variation which is the subject of the notice to which the Notice Period relates.

13.12 Preconditions to redemption, substitution or variation for taxation reasons, Capital Disqualification Event, Rating Agency Event or Accounting Event

(a) Prior to the publication of any notice of redemption, substitution or variation pursuant to Condition 13.8 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*), Condition 13.9 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*), Condition 13.10 (*Redemption, substitution or variation at the option of the Issuer due to a Rating Agency Event*) or Condition 13.11 (*Redemption, substitution or variation at the option of the Issuer due to an Accounting Event*) or prior to the appointment of any Independent Agent the Issuer shall deliver a certificate signed by two Executive Officers stating that, as the case may be, a Tax Event, Capital Disqualification Event, Rating Agency Event or Accounting Event has occurred and is continuing as at the date of the certificate or, as the case may be (in the case of a Capital Disqualification Event, Rating Agency Event or Accounting Event), will occur within a period of six months and that it would have been reasonable for the Issuer to conclude, judged at the Issue Date, that such Tax Event, Capital Disqualification Event, Rating Agency Event or Accounting Event was not reasonably foreseeable.

(b) The Issuer shall not be entitled to substitute the Notes or amend or otherwise vary the terms of the Notes unless:

(i) it has notified the Relevant Regulator in writing of its intention to do so not less than one month (or such other period as may be required by the Relevant Regulator or the Relevant Rules (on the basis that the Notes are intended to qualify as Tier 1 Own Funds) from time to time) prior to the date on which such substitution, amendment or variation is to become effective; and

(ii) the Regulatory Clearance Condition has been satisfied in respect of such proposed substitution, amendment or variation.

13.13 Purchases

The Issuer and any of its Subsidiaries may at any time purchase or procure others to purchase for its own account Notes in any manner and at any price subject to the Redemption and Purchase Conditions being met prior to, and at the time of, such purchase.

13.14 Cancellations

All Notes redeemed or substituted by the Issuer pursuant to this Condition 13, and all Notes purchased pursuant to Condition 13.13 (*Purchases*) may be held, reissued, resold or, at the option of the Issuer, cancelled when the Issuer holds title to them. The Notes shall be cancelled by causing such Notes to be deleted from the records of the Securities Depository so that the cancelled Notes may not be reissued or resold, and subsequently the Issuer has no obligations in respect of the cancelled Notes.

13.15 Notices final

Subject and without prejudice to Condition 13.2 (*Conditions to redemption and purchase*) and Condition 13.4 (*Suspension of redemption*), any notice of redemption as is referred to in Condition 13.6 (*Redemption at the option of the Issuer*), Condition 13.7 (*Clean up redemption at the option of the Issuer*), Condition 13.8 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*), Condition 13.9 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*), Condition 13.10 (*Redemption, substitution or variation at the option of the Issuer due to a Rating Agency Event*) or Condition 13.11 (*Redemption, substitution or variation at the option of the Issuer due to an Accounting Event*) shall be irrevocable and on the redemption date specified in such notice, the Issuer shall be bound to redeem, or as the case may be, amend, vary or substitute, the Notes in accordance with the terms of the relevant Condition.

14 Payments

14.1 Payments in respect of Notes

Payments of principal and interest in respect of the Notes will be made to the Noteholders shown in the relevant records of the Securities Depository in accordance with and subject to the rules and regulations from time to time governing the Securities Depository.

14.2 Payments subject to applicable laws

(a) Payments in respect of the Notes will be subject in all cases to:

(i) without prejudice to Condition 16 (*Taxation*), any other applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or the VP Agent agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements; and

(ii) any withholding or deduction imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and the Issuer will not be required to pay Additional Amounts on account of any FATCA Withholding Tax.

14.3 Payment on Business Days

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) shall be initiated on the Business Day preceding the due date for payment. If the date for payment of any amount in respect of any Note is not a Business Day, the holder of such Note shall not be entitled to payment until the next following Business Day and shall not be entitled to further interest or other payment in respect of such postponement.

14.4 VP Agent

(a) In acting under the VP Agency Agreement and in connection with the Notes, the VP Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders. The Issuer reserves the right at any time to vary or terminate the appointment of the VP Agent and to appoint a successor and additional or successor agent in respect of its dealings with the Securities Depository.

(b) There will at all times be a VP Agent authorised to act as an account holding institution with the Securities Depository. Notice of any change in the VP Agent or in its specified office shall promptly be given to the Noteholders in accordance with Condition 18 (*Notices*).

15 Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or three years (in the case of interest) from the appropriate Relevant Date in respect of them.

16 Taxation

16.1 Payment without withholding

(a) 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 ("**Taxes**") imposed or levied by or on behalf of the Relevant Jurisdiction unless the withholding or deduction of the Taxes is required by law. In any such event, the Issuer will pay such additional amounts in respect of Interest Payments but not in respect of any payments of principal ("**Additional Amounts**") as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been received 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:

(i) the holder of which is liable to the Taxes in respect of the Note by reason of that holder having some connection with the Relevant Jurisdiction other than the mere holding of the Note; or

(ii) in circumstances where such withholding or deduction would not be required if the Noteholder or any person acting on its behalf had obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption to the relevant tax authority upon the making of which the Noteholder would have been able to avoid such withholding or deduction; or

(iii) where a claim for payment is made by the Noteholder more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to Additional Amounts on claiming payment on the last day of the period of 30 days assuming (whether or not such is in fact the case) that day to have been a Business Day.

(b) Notwithstanding the above, any amounts to be paid by the Issuer in respect of the Notes will be paid net of any deduction or withholding imposed or required pursuant to any FATCA Withholding Tax, and the Issuer will not be required to pay any Additional Amounts on account of any FATCA Withholding Tax.

16.2 Additional Amounts
Any reference in these Conditions to any amounts payable in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable under this Condition 16. Accordingly, Additional Amounts, if any, can only be paid out of the Issuer's Distributable Items.

17 Enforcement Events

17.1 There are no events of default in respect of the Notes. Noteholders shall not be entitled at any time to file for liquidation or bankruptcy of the Issuer.

17.2 If an order is made or an effective resolution is passed for the liquidation or bankruptcy of the Issuer (an "**Enforcement Event**"), the Noteholders may prove or claim in such proceedings in respect of the Notes, such claim being for payment of the Outstanding Principal Amount of the Notes at the time of commencement of such liquidation or bankruptcy of the Issuer together with interest accrued (excluding any interest cancelled in accordance with Condition 10 (*Interest cancellation*)) from (and including) the Interest Payment Date immediately preceding the occurrence of such Enforcement Event and any other amounts payable in respect of the Notes (including any damages payable in respect thereof). Such claim shall rank as provided for in Condition 7.1 (*Status of the Notes*).

17.3 For the avoidance of doubt, no other events than those set out in Condition 17.2 shall constitute an Enforcement Event in relation to the Notes.

18 Notices

18.1 The Issuer shall ensure that notices to the Noteholders are given in accordance with the procedures of the Securities Depository and that notices are duly published in a manner which complies with the rules of any stock exchange, Regulated Market or Multilateral Trading Facility, or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

18.2 Any such notices to the Noteholders will be deemed to have been given on the date it is published in accordance with the procedures of the Securities Depository or, if so published more than once or on different dates, on the date of the first publication.

18.3 Notices to be given by a Noteholder to the Issuer may be given by such holder through the Securities Depository or by registered mail to the specified office of the Issuer with a copy to the VP Agent.

19 Meetings of Noteholders, modification, waiver and authorisation

19.1 Powers of meeting of Noteholders and written resolutions

(a) A meeting of Noteholders shall, subject to these Conditions and, if applicable, to the satisfaction of the Regulatory Clearance Condition, have power by Extraordinary Resolution:

(i) to 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;

(ii) to sanction the substitution of the Notes for other obligations or securities of the Issuer or any other entity;

(iii) to assent to any modification of the Notes or the Conditions proposed by the Issuer;

(iv) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

(v) to appoint and elect a representative on behalf of the Noteholders pursuant to the Danish Capital Markets Act;

(vi) to give any authority, direction or sanction required to be given by Extraordinary Resolution; and

(vii) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes or the Conditions it being acknowledged for the avoidance of doubt if the Issuer is the non-surviving company (in Danish: *ophørende selskab*) in a merger (in Danish: *fusion*) or the transferor company (in Danish: *indskydende selskab*) in a demerger (in Danish: *spaltning*) which is approved in accordance with the Danish Companies Act and where the surviving company in the merger or the receiving company in the demerger, as the case may be, by operation of law assumes the obligations as principal debtor under the Notes and the Conditions, such transfer of the legal entity being principal debtor under the Notes and the Conditions shall not require approval by the Noteholders (whether by a Noteholders' Meeting or a Written Procedure pursuant to this item 19.1(a) or otherwise).

(b) 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 resolution in accordance with Condition 19.9 (*Written resolutions*).

(c) The agreement or approval of the Noteholders shall not be required (i) in the case of any variation of these Conditions required to be made in connection with the substitution or variation of the Notes pursuant to Condition 13.8 *(Redemption, substitution or variation at the option of the Issuer for taxation reasons*), Condition 13.9 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*), Condition 13.10 (*Redemption, substitution or variation at the option of the Issuer due to a Rating Agency Event*), or Condition 13.11 (*Redemption, substitution or variation at the option of the Issuer due to an Accounting Event*) or (ii) for any change or modification to the Notes or the Conditions permitted to be made without the consent of the Noteholders pursuant to Condition 19.11 (*Modifications*).

19.2 Convening meetings of Noteholders

(a) The Issuer may at any time convene a meeting of the Noteholders and shall convene such a meeting if required in writing by Noteholders holding Notes in principal amount equal to at least 20 per cent. of the Outstanding Principal Amount.

(b) The Issuer may refrain from convening a Noteholders' meeting 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.

(c) The meeting shall be called by the Issuer in accordance with Condition 18 (*Notices*) by giving at least eight days' but not more than 30 days' notice to the Noteholders.

(d) The Issuer shall call the meeting no later than 14 days after having received request to convene a meeting from the relevant Noteholders containing the subject of such meeting. If the Issuer does not call the meeting within the deadline, the Noteholders shall be entitled to call the meeting.

(e) The notice of a Noteholders' meeting shall specify the day, time and place of the meeting (including by way of conference call or by use of a video conference platform), 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, the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies together with a form of a power of attorney.

(f) All meetings shall be held at the Issuer's registered address, in the Greater Copenhagen Area (in Danish: *Storkøbenhavn*) or by conference call or video conference.

19.3 Attendance

(a) At the meeting, each Noteholder must document its holdings of Notes by presenting a custody account statement from the Securities Depository or an authorised institution that is dated no earlier than seven Business Days prior to the meeting, or any other reasonable proof of holding, which is satisfactory to the chairperson of the meeting.

(b) The following may attend and speak at a meeting:

(i) Noteholders and proxies;

(ii) any beneficial owners of the Notes having presented relevant evidence to the chairperson of the Noteholders' meeting pursuant to Condition 5 (*Noteholders' rights*);

(iii) any representative of the Noteholders appointed pursuant to Condition 19.1(a)(v);

(iv) the chairperson; and

(v) the Issuer and the VP Agent (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

19.4 Chairperson

(a) The chairperson of the meeting shall be such person as the Issuer may nominate or, if no nomination is made, the person elected by a simple majority of the Noteholders present at such meeting.

(b) The Issuer shall upon request provide the chairperson of the Noteholders' meeting with the information available in the securities register kept by Securities Depository in respect of the Notes in order to convene and hold the Noteholders' meeting.

19.5 Quorum

(a) No business (except choosing a chairperson) shall be transacted at a meeting of the Noteholders unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than eight and not more than 30 days later, and at a time and place (including by way of conference call or by use of a video conference platform) as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

(b) The quorum at any meeting for passing an Extraordinary Resolution is one or more persons attending the meeting in person or, if the Noteholders' meeting is held by conference call or by use of a video conference platform, by telephone or video conference (or appear through duly authorised representatives) holding Notes or representing Noteholders holding Notes in principal amount of not less than 50 per cent. of the Outstanding Principal Amount, or at any adjourned meeting one or more persons attending the meeting in person or, if the Noteholders' meeting is held by conference call or by use of a video conference platform, by telephone or video conference (or appear through duly authorised representatives) being or representing Noteholders whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of proposals:

(i) to change any date fixed for payment of interest in respect of the Notes, to reduce the amount of interest payable in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption;

(ii) to change the currency of payment of the Notes;

(iii) to change the status of the Notes as set out in Condition 7.1 (*Status of the Notes*); or

(iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution,

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 two-thirds of the Outstanding Principal Amount, or at any adjourned such meeting not less than 25 per cent. of the Outstanding Principal Amount.

(c) 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.

19.6 Voting

(a) Each Noteholder holds one vote in respect of each Note held. No voting rights shall attach to Notes held by the Issuer and/or its Subsidiaries and any Notes held by the Issuer and/or its Subsidiaries shall not be deemed to be outstanding for the purposes of determining a quorum at any meeting of Noteholders for the purposes of Condition 19.5 (*Quorum*).

(b) 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 in accordance with Condition 19.3(a) may exercise voting rights as a Noteholder at such Noteholders' meeting.

(c) For the purposes of this Condition 19.6, a beneficial owner of a Note that has a Note registered in the name of a nominee will, in accordance with Condition 5 (*Noteholders' rights*), be deemed to be the owner of the Note rather than the nominee. No vote may be exercised at a Noteholders' meeting by any nominee if the beneficial owner of the Note has presented relevant evidence to the chairperson of the Noteholders' meeting pursuant to Condition 5 (*Noteholders' rights*) stating that it is the beneficial owner of the Note voted for. If such owner of the Note has voted directly for any of its nominee registered Note, the owner of the Note votes shall take precedence over votes submitted by the nominee for the same Note.

19.7 Effect and publication of an Extraordinary Resolution

An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify the Extraordinary Resolution being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to the Noteholders in accordance with Condition 18 (*Notices*) but failure to do so shall not invalidate the resolution. For the avoidance of doubt, an Extraordinary Resolution passed by the Noteholders shall only be binding on the Issuer where the Issuer has consented to the relevant resolution.

19.8 Minutes

Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson 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.

19.9 Written resolutions

(a) The Issuer may instigate a written resolution 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.

(b) A communication pursuant to Condition 19.9(a) shall include the following:

(i) each request for a decision by the Noteholders;

(ii) the nature of the resolutions to be proposed;

(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) 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 how Noteholders may appoint proxies together with a form of a power of attorney; and

(v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least eight days from the communication pursuant to Condition 19.9(a)).

(c) When the requisite majority consents pursuant to Condition 19.5 (*Quorum*) have been received in a written resolution, the relevant decision shall be deemed to be adopted pursuant to Condition 19.5 (*Quorum*) even if the time period for replies in the Written Procedure has not yet expired.

(d) Condition 19.1 (*Powers of meeting of Noteholders and written resolutions*), Condition 19.3 (*Attendance*) and Condition 19.5 (*Quorum*) to Condition 19.8 (*Minutes*) shall apply *mutatis mutandis* to any such written resolutions so that references to "*the chairperson*" means "*the Issuer*" and "*Noteholder's meeting*" means "*written resolution*", save that in case of any conflict between the provision of this Condition 19.9 and the Conditions referred to above, the provisions of this Condition 19.9 shall prevail.

19.10 Issuer's and VP Agent's consent required

Any decision which extends or increases the obligations of the Issuer or the VP Agent or limits, reduces or extinguishes the rights or benefits of the Issuer or the VP Agent under the Conditions shall be subject to the Issuer's or the VP Agent's consent, as the case may be.

19.11 Modifications

(a) The Issuer may make, or agree to, without the consent of the Noteholders:

(i) any change to the Notes or the Conditions as provided for in Condition 9 (*Screen Rate discontinuation*);

(ii) any modification to the Notes or the Conditions which is of a formal, minor or technical nature or is made to correct a manifest or proven error;

(iii) any modification (except in relation to a modification of the Margin, the Interest Rate and/or currency of payment of the Notes) to the Notes or the Conditions required by the Danish implementation of the IRRD and/or the Solvency II Review Directive (on the basis that the Notes are intended to qualify as Tier 1 Own Funds); or

(iv) any modification to the Notes or the Conditions which, in the sole opinion of the Issuer, is not prejudicial to the interests of the Noteholders,

(b) in each case to the extent required subject to the Regulatory Clearance Condition. 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 18 (*Notices*) as soon as practical thereafter.

20 Admission to trading and listing

20.1 The Issuer shall use its reasonable efforts (without thereby creating a legal obligation) to ensure that the Notes are listed and admitted to trading on the Regulated Market of Nasdaq Copenhagen A/S on or before 30 June 2027.

20.2 For the avoidance of doubt, the Noteholders have no right to accelerate the Notes or otherwise request a repayment or repurchase of the Notes if a failure to list or admit to trading the Notes in accordance with this Condition 20 occurs.

21 Governing law and jurisdiction

21.1 The Conditions and the Notes shall be governed by and construed in accordance with the laws of Denmark.

21.2 The Copenhagen City Court (in Danish: *Københavns Byret*) shall have exclusive jurisdiction with respect to any dispute arising out of or in connection with the Conditions and the Notes.

22 Acknowledgement of Danish Statutory Loss Absorption Powers

22.1 This Condition 22 is applicable only if the Notes are in the scope of the Danish Statutory Loss Absorption Powers, as implemented under Danish law.

22.2 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 38 of the IRRD).

22.3 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 18 (*Notices*). Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Danish Statutory Loss Absorption Powers nor the effects on the Notes described in this Condition 22.

22.4 The exercise of the Danish Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes, will not be an Enforcement Event or a default in payment for any purpose.

[*Separate signature page follows*]

[*Signature page to Terms and Conditions – DKK [●],000,000 Floating Rate Perpetual Restricted Tier 1 Capital Notes*]

The Issuer

For and on behalf of Alm. Brand A/S:

Date:

_____ _____

Name:
Title:

Name:
Title: