

**DKK 1,300,000,000 Floating Rate Subordinated Callable Tier 2 Capital
Notes – Terms and Conditions**

Issued by Alm. Brand A/S on 14 October 2021

1 The Notes

The DKK 1,300,000,000 Floating Rate Subordinated Callable Tier 2 Capital Notes (*kapitalbeviser*) (the "**Notes**") are issued by Alm. Brand A/S, CVR no. 77333517 (the "**Issuer**"). The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer on 28 September 2021 and a resolution of the Board of Directors of the Issuer on 12 October 2021. A VP agency agreement dated 12 October 2021 (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 Nordea Bank Abp as agent (the "**VP Agent**"). A tri-partite agreement dated 29 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, the Danish central securities depository (the "**Securities Depository**"). The Notes will be created and held in uncertificated book entry form in accounts with 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.

References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs of these terms and conditions. Certain defined terms are set out in Condition 19 (*Defined terms*).

2 Form, Specified Denomination and Title

The Notes are issued in uncertificated book entry form and in the denomination(s) of DKK 1,000,000.

Each Note in the Securities Depository will be registered with a minimum settlement unit of DKK 1,000,000 meaning that the Notes can only be traded in portions having an aggregate nominal amount of DKK 1,000,000 or, if greater, an even multiple of DKK 1,000,000.

Title to the Notes shall pass by registration at the Securities Depository in accordance with the rules and procedures for the time being of the Securities Depository. 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. Where a nominee is so evidenced, it shall be treated by the Issuer as Noteholder.

3 Transfer of Notes

The Notes will be transferable only in accordance with the rules and procedures for the time being of the Securities Depository and Danish law.

4 Status of the Notes

- 4.1 The Notes on issue are intended to constitute Tier 2 Capital of the Issuer and the Group under the Relevant Rules.
- 4.2 The Notes constitute direct, unsecured and subordinated obligations of the Issuer, and shall 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 Tier 3 Capital of the Issuer; and
 - (e) junior to payments to holders of present or future claims of (i) all 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 or required in accordance with the Relevant Rules (on the basis that the Notes are intended to qualify as Tier 2 Capital) to rank senior to the Notes.
- 4.3 By acceptance of the Notes, each Noteholder will be deemed to have waived any right of set-off or counterclaim that such Noteholder might otherwise have against the Issuer in respect of or arising under the Notes whether prior to or in bankruptcy (*konkurs*) or liquidation (*likvidation*).

5 Interest

5.1 Interest Rate

- 5.1.1 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:

- (a) the Screen Rate; and
- (b) the Margin

provided that the Interest Rate cannot in any event be less than zero.

- 5.1.2 If the Screen Rate is unavailable without being due to a Screen Rate Termination Event, the VP Agent will request each of the Reference Banks to provide the VP Agent with:

- (a) (other than where paragraph (b) below applies) the rate at which the relevant Reference Bank is willing to lend amounts in DKK for three months without collateral to other banks active on the Danish money market; or
- (b) 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 Business Day prior to the start of each Interest Period.

- 5.1.3 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 three months commencing on the first day of such Interest Period and for an amount that is representative for a single transaction in the relevant market at the relevant time, plus the Margin.
- 5.1.4 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.
- 5.2 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 5.
- 5.3 Subject to Condition 8 (*Deferral of Interest Payments*), interest shall be payable on the Notes quarterly in arrear on each Interest Payment Date, in each case as provided in this Condition 5.
- 5.4 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.
- 5.5 The Interest Payment to each Noteholder shall be rounded to the nearest øre (half an øre being rounded upwards).
- 5.6 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.

6 Interest Accrual

Without prejudice to Condition 8 (*Deferral of Interest Payments*), interest shall cease to accrue on each Note from (and including) the date of redemption thereof pursuant to Condition 9 (*Redemption, substitution and purchase*) unless payment is improperly withheld or refused, in which event interest shall continue to accrue.

6.1 Determination of the Interest Rate

Subject as provided in Condition 5.1 (*Interest Rate*), the VP Agent will, as soon as practicable after 11:00 a.m. (Copenhagen time) on the second Business Day prior to the start of each Interest Period, determine the applicable Interest Rate in respect of such Interest Period and calculate the relevant Interest Payment.

6.2 Publication of the Interest Rate

The Issuer shall cause notice of the Interest Rate to be given to the Noteholders in accordance with Condition 15 (*Notices*) as soon as reasonably practicable after the determination of such Interest Rate in accordance with Condition 6.1 (*Determination of the Interest Rate*) and in any event no later than the commencement of the relevant Interest Period.

6.3 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 6, by the VP Agent and the Issuer, shall (in the absence of manifest error) be binding on the Issuer, the VP Agent and all Noteholders and (in the absence of wilful misconduct 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.

7 Screen Rate Termination Event

7.1 If a Screen Rate Termination Event occurs, the Issuer shall appoint an Independent Advisor, as soon as reasonably practicable, with a view to the Independent Advisor determining a Successor Screen Rate or, if there is no Successor Screen Rate, an Alternative Screen Rate and, in either case, an Adjustment Spread and any Screen Rate Termination Amendments.

7.2 In making any determination pursuant to this Condition 7, the Issuer and the Independent Advisor shall act in good faith and in a commercially reasonable manner. In the absence of wilful misconduct and gross negligence, no liability to the Issuer, Noteholders or the VP Agent shall attach to the Independent Advisor in connection with making any determination pursuant to this Condition 7.

- 7.3 If (i) the Issuer is unable to appoint an Independent Advisor; or (ii) the Independent Advisor fails to determine a Successor Screen Rate or an Alternative Screen Rate in accordance with this Condition 7 prior to the date which is ten (10) Business Days prior to the second Business Day prior to the first day of the relevant Interest Period, 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 relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in this Condition 7.
- 7.4 If the Independent Advisor determines that:
- (a) there is a Successor Screen Rate, then such Successor Screen Rate and the applicable Adjustment Spread shall subsequently be used in place of the Screen Rate to determine the Interest Rate for all future payments of interest on the Notes from the end of the Interest Period in which the Screen Rate Termination Event occurs and onwards (subject to the operation of this Condition 7); or
 - (a) there is no Successor Screen Rate but there is an Alternative Screen Rate, then such Alternative Screen Rate and the applicable Adjustment Spread shall subsequently be used in place of the Screen Rate to determine the Interest Rate for all future payments of interest on the Notes from the end of the Interest Period in which the Screen Rate Termination Event occurs and onwards (subject to the operation of this Condition 7).
- 7.5 If any Successor Screen Rate or Alternative Screen Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 7 and the Independent Advisor determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Screen Rate or Alternative Screen Rate and, in either case, the applicable Adjustment Spread or in order to follow market practice (such amendments, the **"Screen Rate Termination Amendments"**) and (ii) the terms of the Screen Rate Termination Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 15 (*Notices*), without any requirement for the consent or approval of the Noteholders, vary these Conditions to give effect to such Screen Rate Termination Amendments with effect from the date specified in such notice.
- 7.6 Any Successor Screen Rate, Alternative Screen Rate, Adjustment Spread and the specific terms of any Screen Rate Termination Amendments will be notified promptly and in any event at least ten (10) Business Days prior to the second Business Day prior to the first day of the first Interest Period to which they will apply by the Issuer to the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Successor Screen Rate or the Alternative Screen Rate and the Adjustment Spread and the Screen Rate Termination Amendments, if any.
- 7.7 No later than notifying the Noteholders of the same, the Issuer shall deliver to the Noteholders a certificate signed by an authorised signatory of the Issuer:

- (a) confirming (i) that a Screen Rate Termination Event has occurred, (ii) the Successor Screen Rate or, as the case may be, the Alternative Screen Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Screen Rate Termination Amendments (if any), in each case as determined in accordance with the provisions of this Condition 7; and
- (b) certifying that the Screen Rate Termination Amendments (if any) are necessary to ensure the proper operation of such Successor Screen Rate or Alternative Screen Rate and (in either case) the applicable Adjustment Spread.

7.8 The Successor Screen Rate or Alternative Screen Rate and the Adjustment Spread and the Screen Rate Termination Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Screen Rate or the Alternative Screen Rate and the Adjustment Spread and the Screen Rate Termination Amendments (if any)) be binding on the Issuer and the Noteholders.

8 Deferral of Interest Payments

8.1 Mandatory Deferral of Interest

Notwithstanding Condition 5.3, the Issuer shall on any Mandatory Interest Deferral Date by notice to the Noteholders (together with a certificate signed by authorised signatories of the Issuer confirming the relevant Interest Payment Date is a Mandatory Interest Deferral Date) defer payment of all (but not only some) of the interest accrued but unpaid to that date.

8.2 Payment of Arrears of Interest

Any interest not paid on a Mandatory Interest Deferral Date ("**Arrears of Interest**") may at the option of the Issuer, be paid in whole or in part at the next Interest Payment Date which is not a Mandatory Interest Deferral Date, and shall, subject to prior approval from the Relevant Regulator (to the extent required under the Relevant Rules), be paid in whole on a date which is not a Mandatory Interest Deferral Date at the earliest of:

- (a) the date of any redemption of the Notes in accordance with the Conditions;
- (b) the date of a bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Issuer; or
- (c) the date on which the Issuer pays any distribution or bonus, interest payment or makes any payment (including payment in relation to redemption or repurchase) on or in respect of any Junior Obligations or Parity Obligations, or the date on which any dividend or other distribution on or payment (including payment in relation to redemption or repurchase) on or in respect of the Issuer's share capital is paid, unless the terms governing such Junior Obligations or Parity Obligations do not allow the Issuer to defer the relevant interest or other distribution otherwise payable or to be declared.

- 8.3 Interest will not accrue on Arrears of Interest
- 8.4 An Interest Payment Date shall not be a Mandatory Interest Deferral Date if:
- (a) the Issuer has remedied the Capital Requirement Breach prior to such Interest Payment Date and no such Capital Requirement Breach will occur as a result of the Interest Payment; or
 - (b) (i) the Relevant Regulator has exceptionally waived the deferral of interest payments, (ii) such Interest Payment does not further weaken the solvency position of the Issuer, and (iii) the Minimum Capital Requirement is complied with after the Interest Payment is made.
- 8.5 The term "deferral of interest" shall in these Conditions be understood in accordance with the Relevant Rules.

9 Redemption, substitution and purchase

9.1 Scheduled redemption

Subject to Condition 9.2 (*Conditions to redemption and purchase*), unless previously redeemed or purchased and cancelled, the Notes will on the Maturity Date be redeemed in whole but not in part at their Outstanding Principal Amount together with Arrears of Interest (if any) and any other accrued interest up to (but excluding) the Maturity Date.

9.2 Conditions to redemption and purchase

To the extent required pursuant to the Relevant Rules, and save as otherwise permitted pursuant to Condition 9.3 (*Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by the Relevant Regulator*), the Issuer may not redeem or purchase any Notes unless each of the following conditions is satisfied:

- (a) in respect of any redemption or purchase of the Notes pursuant to Condition 9.7 (*Redemption or substitution at the option of the Issuer for taxation reasons*) or Condition 9.8 (*Redemption or substitution at the option of the Issuer due to a Capital Disqualification Event*) occurring on or before the fifth (5th) anniversary of the Issue Date:
 - A. 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
 - i. in the case of any such redemption or purchase of the Notes pursuant to Condition 9.7 (*Redemption or substitution 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

- ii. in the case of any such redemption or purchase of the Notes pursuant to Condition 9.8 (*Redemption or substitution at the option of the Issuer due to a Capital Disqualification Event*), the Relevant Regulator considers that the relevant change in the regulatory classification of the Notes is sufficiently certain and the Issuer has demonstrated to the satisfaction of the Relevant Regulator that such change was not reasonably foreseeable as at the Issue Date; or
- B. such redemption or purchase is funded out of the proceeds of a new issuance of, or the Notes are exchanged into, Tier 2 Capital 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 9.9 (*Redemption or substitution at the option of the Issuer due to a Rating Agency Event*) or Condition 9.11 (*Purchases*) is after the fifth (5th) 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 2 Capital of the same or a higher quality than the Notes;
- (c) 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;
- (d) 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;
- (e) no Insolvent Insurer Winding-up has occurred and is continuing;
- (f) the Regulatory Clearance Condition is satisfied; and
- (g) 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 2 Capital) have been complied with (and shall continue to be complied with following the proposed redemption or purchase),

the conditions set out in paragraphs (a) to (g) (inclusive) above being the "**Redemption and Purchase Conditions**".

9.3 Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by the Relevant Regulator

Notwithstanding Condition 9.2 (*Conditions to redemption and purchase*), the Issuer shall be entitled to redeem the Notes (to the extent permitted by the Relevant Rules) where:

- (a) all Redemption and Purchase Conditions are met other than that described in paragraph (a) of Condition 9.2 (*Conditions to redemption and purchase*);
- (b) the Relevant Regulator has exceptionally waived the cancellation of redemption of the Notes;
- (c) all (but not some only) of the Notes are exchanged for a new issue of Tier 1 Capital or Tier 2 Capital of the same or higher quality under the Relevant Rules than the Notes; and
- (d) the Minimum Capital Requirement will be complied with immediately following such redemption, if made.

9.4 Suspension of redemption

The Issuer shall notify the Noteholders in accordance with Condition 15 (*Notices*) no later than five (5) Business Days prior to any date set for redemption of the Notes if such redemption is to be suspended in accordance with this Condition 9.4, provided that if an event occurs less than five (5) 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 15 (*Notices*) as soon as reasonably practicable following the occurrence of such event.

If redemption of the Notes does not occur on the date specified in the notice of redemption by the Issuer under Condition 9.6 (*Redemption at the option of the Issuer*), Condition 9.7 (*Redemption or substitution at the option of the Issuer for taxation reasons*), Condition 9.8 (*Redemption or substitution at the option of the Issuer due to a Capital Disqualification Event*), or Condition 9.9 (*Redemption or substitution at the option of the Issuer due to a Rating Agency Event*) as a result of the operation of Condition 9.2 (*Conditions to redemption and purchase*), the Issuer shall redeem such Notes at their then Outstanding Principal Amount together with any accrued and unpaid interest, upon the earlier of:

- (a) the date falling ten (10) Business Days after the date on which the Redemption and Purchase Conditions are met or redemption of the Notes is otherwise permitted pursuant to Condition 9.3 (*Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by the Relevant Regulator*) (unless on such tenth (10th) 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 9.2 (*Conditions to redemption and purchase*)) and this paragraph (a) of this Condition 9.4 will apply *mutatis mutandis* to determine the rescheduled due date for redemption of the Notes); or
- (b) the date on which an effective resolution is passed for a liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Issuer.

The Issuer shall notify the Noteholders in accordance with Condition 15 (*Notices*) no later than five (5) Business Days prior to any such date set for redemption pursuant to (a) or (b) above.

9.5 Suspension of redemption not a default

Notwithstanding any other provision in these Conditions, the suspension of redemption of the Notes in accordance with Condition 9.2 (*Conditions to redemption and purchase*) and Condition 9.4 (*Suspension of redemption*) will not constitute a default by the Issuer and will not give the Noteholders any right to accelerate the Notes or take any enforcement action under the Notes such that amounts of principal, interest or Arrears of Interest would become due and payable on the Notes earlier than otherwise scheduled under these Conditions.

9.6 Redemption at the option of the Issuer

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

- (a) not less than fifteen (15) nor more than sixty (60) days' notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall (save as provided in Condition 9.13 below) be irrevocable and shall specify the date fixed for redemption); and
- (b) notice to the VP Agent on the earlier of (i) not less than three (3) days before the giving of the notice referred to in (a) and (ii) not less than thirty (30) days before the date fixed for redemption,

redeem all (but not some only) of the Notes, on the First Call Date or on any Interest Payment Date thereafter at their Outstanding Principal Amount together with any accrued and unpaid interest to (but excluding) the date of redemption.

9.7 Redemption or substitution at the option of the Issuer for taxation reasons

Provided that the Redemption and Purchase Conditions are met, and subject to Condition 9.10 (*Preconditions to redemption or substitution for taxation reasons, a Capital Disqualification Event or a Rating Agency Event*), if:

- (a) 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: (i) the Issuer would be required to pay Additional Amounts; or (ii) the payment of interest would no longer be deductible for Danish tax purposes; and
- (b) 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 fifteen (15) nor more than sixty (60) days' notice in writing to the VP Agent and, in accordance with Condition 15 (*Notices*), the Noteholders (which

notice shall (save as provided in Condition 9.13 below) be irrevocable) either (at its sole discretion):

- (a) redeem all (but not some only) of the Notes, on any Interest Payment Date at their Outstanding Principal Amount together with any accrued and unpaid interest to (but excluding) the date of redemption and any Arrears of Interest; or
- (b) 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 2 Notes.

9.8 Redemption or substitution 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 9.10 (*Preconditions to redemption or substitution for taxation reasons, a Capital Disqualification Event or a Rating Agency 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 (6) months, then the Issuer may, having given not less than fifteen (15) nor more than sixty (60) days' notice to the Noteholders in accordance with Condition 15 (*Notices*), and the VP Agent in writing, which notice must be given during the Notice Period and shall (save as provided in Condition 9.13 (*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 Outstanding Principal Amount outstanding together with any accrued and unpaid interest to (but excluding) the date of redemption and any Arrears of Interest; 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 2 Notes.
- (b) For the purposes of this Condition 9.8, "**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 (6) months) and ending on the thirtieth (30th) calendar day following satisfaction of the Regulatory Clearance Condition in respect of the redemption or substitution which is the subject of the notice to which the Notice Period relates.

9.9 Redemption or substitution at the option of the Issuer due to a Rating Agency Event

Provided that the Redemption and Purchase Conditions are met, and subject to Condition 9.10 (*Preconditions to redemption or substitution for taxation reasons, a Capital Disqualification Event or a Rating Agency 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 fifteen (15) nor more sixty (60) Business Days' notice to the Noteholders in accordance with Condition 15 (*Notices*), and the VP Agent in writing, which notice must be given during the Notice Period and shall (save as provided in Condition 9.13 (*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 Outstanding Principal Amount together with any accrued and unpaid interest to (but excluding) the date of redemption and any Arrears of Interest; 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.

For the purposes of this Condition 9.9, "**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 (6) months) and ending on the thirtieth (30th) calendar day following satisfaction of the Regulatory Clearance Condition in respect of the redemption or substitution which is the subject of the notice to which the Notice Period relates.

9.10 Preconditions to redemption or substitution for taxation reasons, a Capital Disqualification Event or a Rating Agency Event

Prior to the publication of any notice of redemption or substitution pursuant to Condition 9.7 (*Redemption or substitution at the option of the Issuer for taxation reasons*), Condition 9.8 (*Redemption or substitution at the option of the Issuer due to a Capital Disqualification Event*) or Condition 9.9 (*Redemption or substitution at the option of the Issuer due to a Rating Agency Event*), the Issuer shall deliver a certificate signed by two authorised signatories stating that, as the case may be, a Tax Event, a Capital Disqualification Event or a Rating Agency 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 or a Rating Agency Event), will occur within a period of six (6) 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 or Rating Agency Event was unlikely to occur.

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

- (a) it has notified the Relevant Regulator in writing of its intention to do so not less than one (1) 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 2 Capital)) prior to the date on which such amendment or substitution is to become effective; and

- (b) the Regulatory Clearance Condition has been satisfied in respect of such proposed amendment or substitution.

9.11 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.

9.12 Cancellations

All Notes redeemed or substituted by the Issuer pursuant to this Condition 9, and all Notes purchased pursuant to Condition 9.11 (*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 of the records of the Securities Depository so that the cancelled Note may not be reissued or resold, and subsequently the Issuer has no obligations in respect of the cancelled Notes.

9.13 Notices final

Subject and without prejudice to Condition 9.2 (*Conditions to redemption and purchase*) and Condition 9.4 (*Suspension of redemption*), any notice of redemption as is referred to in Condition 9.6 (*Redemption at the option of the Issuer*), Condition 9.7 (*Redemption or substitution at the option of the Issuer for taxation reasons*), Condition 9.8 (*Redemption or substitution at the option of the Issuer due to a Capital Disqualification Event*) or Condition 9.9 (*Redemption or substitution at the option of the Issuer due to a Rating Agency Event*) above 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.

10 Payments

10.1 Payments in respect of the 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.

10.2 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) will 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 delay.

11 VP Agent

- 11.1 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.
- 11.2 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 15 (*Notices*).

12 Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten (10) years (in the case of principal) or three (3) years (in the case of interest) from the appropriate Relevant Date in respect of them.

13 Taxation

13.1 Payment without withholding

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:

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

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

13.2 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 13.

14 Enforcement

- 14.1 There are no events of default in respect of the Notes. No Noteholder shall be entitled at any time to file for bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Issuer.
- 14.2 If an order is made or an effective resolution is passed for the bankruptcy or liquidation 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 bankruptcy or liquidation of the Issuer together with interest accrued 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 4 (*Status of the Notes*).

15 Notices

- 15.1 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 or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.
- 15.2 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.
- 15.3 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.

16 Meetings of Noteholders, modification, waiver and authorisation

16.1 Meeting of Noteholders

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

- (a) 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;
- (b) to sanction the substitution of the Notes for other obligations or securities of the Issuer or any other entity;
- (c) to assent to any modification of the Notes or the Conditions of the Notes proposed by the Issuer;
- (d) to authorize anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- (e) to give any authority, direction or sanction required to be given by Extraordinary Resolution; and/or
- (f) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes or the Conditions of the Notes.

16.2 Convening meetings of Noteholders

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 10 per cent of the total Outstanding Principal Amount.

The meeting shall be called by the Issuer in accordance with Condition 15 (*Notices*) by giving at least eight (8) days' but not more than thirty (30) days' notice to the Noteholders.

The Issuer shall call the meeting no later than fourteen (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.

The notice of a Noteholders' meeting shall specify the day, time and place of meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies.

All meetings shall be held at the Issuer's registered address or in the Greater Copenhagen Area (*Storkøbenhavn*).

16.3 Attendance

At the meeting, each Noteholder must document its holdings of Notes by presenting a custody account statement from the Securities Depository or an authorized institution that is dated no earlier than seven (7) Business Days prior to the meeting, or any other reasonable proof of holding.

The following may attend and speak at a meeting:

- (a) Noteholders and proxies;
- (b) the chairman; and
- (c) the Issuer and the VP Agent (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

16.4 Chairman

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

16.5 Quorum

No business (except choosing a chairman) shall be transacted at a meeting 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 (8) and not more than thirty (30) days later, and at a time and place as the chairman 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.

The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding Notes or representing Noteholders holding Notes in principal amount of not less than 50 per cent of the Outstanding Principal Amount of the Notes, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of proposals:

- (a) to change any date fixed for payment of interest and/or principal 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;
- (b) to change the currency of payment of the Notes; or

- (c) 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 (2/3) of the Outstanding Principal Amount of the Notes, or at any adjourned such meeting not less than one-third (1/3) of the Outstanding Principal Amount of the Notes.

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.

16.6 Voting

Each Noteholder holds one vote in respect of each DKK 1,000,000 of such Note. 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 or for the purposes of Condition 16.5 (*Quorum*).

16.7 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 it being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to the Noteholders in accordance with Condition 15 (*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.

16.8 Minutes

Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

16.9 Written resolutions

In addition, a resolution in writing signed by or on behalf of 90 per cent of the Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders and vote on such Notes, will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. Condition 16.7 (*Effect and publication of an Extraordinary Resolution*) shall apply *mutatis mutandis* to any such written resolutions.

16.10 Modifications

The Issuer and the VP Agent may, without the consent of the Noteholders, agree to any modification to the Notes or the Conditions to correct a formal, minor, technical or manifest error. Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practical thereafter.

17 Admission to trading and listing

17.1 The Issuer shall use reasonable efforts to ensure that the Notes are listed and admitted to trading on a Regulated Market on or before six months from the Issue Date.

17.2 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 17 occurs.

18 Governing law and jurisdiction

Disputes arising out of or in connection with these Conditions, which are not resolved amicably, shall be resolved in accordance with Danish law and before the Copenhagen City Court (*Københavns Byret*).

19 Defined terms

Additional Amounts	has the meaning given to such term in Condition 13.1 (<i>Payment without withholding</i>)
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Alternative Screen Rate	means an alternative benchmark or screen rate that the Issuer (following consultation with the Independent Advisor) determines has replaced the Screen Rate in customary market usage in the Danish debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of debt securities denominated in DKK and of a comparable duration, or, if the Issuer (following consultation with the Independent Advisor) determines that there is no such rate, such other rate as the Issuer (following consultation with the Independent Advisor) determines in its discretion is most comparable to the Screen Rate
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Adjustment Spread

means a spread which tries to seek to eliminate or minimise any potential transfer of value between the Issuer and the Noteholders and is either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Screen Rate or the Alternative Screen Rate (as the case may be) and is the spread, formula or methodology which is notified to the Noteholders as being:

- (a) in the case of a Successor Screen Rate, formally recommended in relation to the replacement of the Screen Rate with the Successor Screen Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Screen Rate); or
- (b) that which the Independent Advisor (after consultation with the Issuer) determines is customarily applied to the relevant Successor Screen Rate or the Alternative Screen Rate (as the case may be) in international or Danish debt capital markets transactions to produce an industry-accepted replacement rate for the Screen Rate; or
- (c) if the Independent Advisor (after consultation with the Issuer) determines that no such spread is customarily applied, such spread which the Independent Advisor (after consultation with the Issuer) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Screen Rate, where such rate has been replaced by the Successor Screen Rate or the Alternative Screen Rate (as the case may be).

Arrears of Interest	has the meaning given to it in Condition 8.2 (<i>Payment of Arrears of Interest</i>)
Business Day	means a day which is both a day on which commercial banks are open for general business in Copenhagen and the Securities Depository is open for business
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 which becomes effective after the Issue Date, the whole or any part of the Notes are no longer capable of counting as Tier 2 Capital for the purposes of the Issuer or the Group, whether on a solo, group or consolidated basis, except where such non-qualification is only as a result of any applicable limitation on the amount of such capital
Capital Requirement Breach	means non-compliance with the applicable capital requirements or solvency requirements from time to time applicable to the Issuer or the Group (as such requirements are defined under the Relevant Rules). For the avoidance of doubt, non-compliance with the Solvency Capital Requirement applicable to the Issuer or the Group or the Minimum Capital Requirement (to the extent applicable, where it occurs before non-compliance with the Solvency Capital Requirement) applicable to the Issuer or the Group, as defined in Solvency II is a Capital Requirement Breach
Conditions	has the meaning given to such term in the preamble to these Conditions
Danish Companies Act	means the Danish Companies Act (<i>seleksloven</i>), Consolidated Act no. 763 of 23 July 2019 (as amended)
Danish Financial Business Act	means the Danish Financial Business Act (<i>lov om finansiel virksomhed</i>), Consolidated Act no. 1447 of 11 September 2020 (as amended)
Day Count Fraction	has the meaning given to such term in Condition 5.6

DKK, Danish Kroner and Øre	means the lawful currency of Denmark
Enforcement Event	has the meaning given to such term in Condition 14.2
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 16 (<i>Meetings of Noteholders, Modification, Waiver and Authorisation</i>) by a majority of at least 75 per cent of the votes cast
First Call Date	means the first Interest Payment Date falling on or after five (5) years after the Issue Date
Group	means the Issuer and its Subsidiaries
Group Insurance Undertaking	means an insurance undertaking whose data is included for the purposes of the calculation of the Solvency Capital Requirement of the 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 another 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
Insolvent Insurer Winding-up	means a) any insolvent liquidation (<i>liquidation</i>) or bankruptcy (<i>konkurs</i>) 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 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 14 January, 14 April, 14 July and 14 October in each year, commencing on 14 January 2022, 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 such term in Condition 5.1 (<i>Interest Rate</i>)
ISIN	means the identification number of the Notes (International Securities Identification Number), being DK0030487806
Issue Date	means 14 October 2021
Issuer	has the meaning given to such term in the preamble to these Conditions
Junior Obligations	means the equity (<i>grundkapital</i>) of the Issuer and any other obligation of the Issuer ranking or expressed to rank junior to the Notes or to Parity Obligations
Mandatory Interest Deferral Date	means an Interest Payment Date where (i) the Issuer is in Capital Requirement Breach, or the Interest Payment would lead to a Capital Requirement Breach or bankruptcy would occur as a result of the Interest Payment, and/or (ii) 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 2 Capital) to defer the relevant Interest Payment
Margin	means 1.50 per cent. per annum

Maturity Date	means 14 October 2031
Minimum Capital Requirement	means the minimum capital requirement of the Issuer, the minimum capital requirement of the Group or the Group minimum Solvency Capital Requirement (as applicable) referred to in the Relevant Rules
Noteholder	has the meaning given to such term in Condition 2 (<i>Form, Specified Denomination and Title</i>)
Notes	has the meaning given to such term in the preamble to these Conditions
Parity Obligations	means any obligations of the Issuer ranking or expressed to rank <i>pari passu</i> with the Notes
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
Outstanding Principal Amount	means in respect of each Note outstanding, DKK 1,000,000, as reduced from time to time by any reduction of the Outstanding Principal Amount pursuant to these Conditions
Qualifying Tier 2 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 2 Capital;
- (ii) bear at least the same rate of interest from time to time applying to the Notes;
- (iii) have the same currency of payment, denomination, Outstanding Principal Amount as the Notes;
- (iv) not at such time be subject to a Tax Event, a Capital Disqualification Event and/or a Rating Agency Event;
- (v) 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 these Conditions;
- (vi) rank senior to, or *pari passu* with, the Notes; and
- (vii) 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 2 Notes may not be redeemed by the Issuer prior to the First Call Date (save for redemption

on terms analogous with Condition 9.7 (*Redemption or substitution at the option of the Issuer for taxation reasons*), Condition 9.8 (*Redemption or at the option of the Issuer due to a Capital Disqualification Event*) and Condition 9.9 (*Redemption or substitution at the option of the Issuer due to a Rating Agency Event*).

Rating Agency	means Fitch Ratings Ltd, or any successor thereof
Rating Agency Compliant Notes	means securities issued by the Issuer that are (i) Qualifying Tier 2 Notes, and (ii) 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 assigned by the relevant 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 relevant Rating Agency to the Notes on or around the Issue Date
Redemption and Purchase Conditions	has the meaning given to such term in Condition 9.2 (<i>Conditions to redemption and purchase</i>)
Reference Banks	means the principal Danish office of four major banks engaged in the Copenhagen 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 (MiFID II)
Regulatory Clearance Conditions	means, in respect of any proposed act on the part of the Issuer, the Relevant Regulator having approved or consented to such act (in any 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 2 Capital))
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 15 (<i>Notices</i>)
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 any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Relevant Regulator
Relevant Regulator	means the Danish Financial Supervisory Authority (<i>Finanstilsynet</i>) and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer in accordance with the Relevant Rules
Relevant Rules	means the regulatory capital rules from time to time as applied to the Issuer or the 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

Screen Rate	means the Copenhagen Inter-bank Offered Rate (CIBOR) for three-month deposits in Danish Krone which appears on the website of the Danish Financial Benchmark Facility at the webpage https://dfbf.dk/dfbf-benchmarks/rates (or such other page as may replace it on that service or, as the case may be, on such other information service that may replace that service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the relevant rate)
Screen Rate Termination Amendments	has the meaning given to it in Condition 7.5
Screen Rate Termination Event	means: (a) a public statement by the administrator of the Screen Rate that it will cease publishing the Screen Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed); (b) a public statement by the Relevant Regulator that the Screen Rate has been or will be permanently or indefinitely discontinued; or (c) it will be unlawful for the Issuer or the VP Agent to use the Screen Rate for any calculation of interest under the Conditions or the Issuer or the VP Agent will be prohibited by the Relevant Regulator from using the Screen Rate
Securities Depository	has the meaning given to such term in the preamble to these Conditions
Solvency Capital Requirement	means the solvency capital requirement for the Issuer and the solvency capital requirement for the Group (as applicable) referred to in, or any other capital requirement howsoever described in the Relevant Rules

Solvency II	means the Solvency II Directive and 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 Regulation
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)
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)
Subsidiaries	has the meaning provided to the term "dattervirksomhed" in the Danish Companies Act
Successor Screen Rate	means the rate that the Issuer determines is a successor to or replacement of the Screen Rate which is formally recommended by the Danish Central Bank (<i>Danmarks Nationalbank</i>) or the Relevant Regulator
Taxes	has the meaning given to such term in Condition 13.1 (<i>Payment without withholding</i>)
Tax Event	has the meaning given to such term in paragraph (a) of Condition 9.7 (<i>Redemption or substitution at the option of the Issuer for taxation reasons</i>)
Tier 1 Capital	has the meaning given to such term by the Relevant Rules
Tier 2 Capital	has the meaning given to such term by the Relevant Rules
Tier 3 Capital	has the meaning given to such term by the Relevant Rules

VP Agent	has the meaning given to such term in the preamble to these Conditions; and
VP Agency Agreement	has the meaning given to such term in the preamble to these Conditions

SIGNATURE SHEET FOLLOWS

SIGNATURE SHEET FOR TERMS AND CONDITIONS FOR DKK 1,300,000,000 FLOATING RATE
SUBORDINATED CALLABLE TIER 2 CAPITAL NOTES ISSUED BY ALM. BRAND A/S

Date: 12 October 2021

For: Alm. Brand A/S:



Name:

Title: Tue Klitgaard Christensen
Juridisk direktør/ Legal director



Name:

Title: Andreas R. Madsen / CFO