Alm. Brand A/S
(a public limited liability company incorporated in Denmark registered under CVR no. 77333517)

DKK 900,000,000 Floating Rate Subordinated Callable Tier 2 Capital Notes
ISIN: DK0030576236
CFI: DBVUGB
FISN: ALM. BRAND AS/3.69/ TIER 2 2056;

and

DKK 100,000,000 Floating Rate Subordinated Callable Tier 2 Capital Notes
ISIN: DK00000013F2
CFI: DBVUGB
FISN: ALM. BRAND AS/V BD 20561008 S-TI2 B

This prospectus (the "**Prospectus**") has been prepared by Alm. Brand A/S (the "**Issuer**" and together with its Subsidiaries, the "**Group**") for the admittance to trading on the regulated market of Nasdaq Copenhagen A/S of (i) the DKK 900,000,000 Floating Rate Subordinated Callable Tier 2 Capital Notes issued on 23 June 2026 (the "**June Notes**") and (ii) the DKK 100,000,000 Floating Rate Subordinated Callable Tier 2 Capital Notes issued on 8 October 2026 (the "**October Notes**" and, together with the June Notes, the "**Notes**) by the Issuer. The issue of the June Notes was mandated by a resolution of the Board of Directors of the Issuer on 10 June 2026, and the issue of the October Notes was mandated by a resolution of the Board of Directors of the Issuer on 1 September 2026. An application has been made for admission of the Notes to trading on the regulated market of Nasdaq Copenhagen A/S. The Issuer expects the first day of trading of the Notes on the regulated market of Nasdaq Copenhagen A/S to be 23 November 2026.

Unless otherwise defined herein, capitalised terms used in this Prospectus shall have the meaning given to them in the sections "Terms and Conditions of the June Notes" and "Terms and Conditions of the October Notes" in Annex A and Annex B to this Prospectus, respectively (together, the "**Conditions**"). Any reference to a numbered "Condition" is to the correspondingly numbered provision of the applicable Conditions.

The Notes bear interest on their Outstanding Principal Amount at a rate per annum, equal to the sum of the applicable Screen Rate plus the Margin, payable quarterly in arrear, in case of the June Notes, on 23 March, 23 June, 23 September and 23 December in each year with the first Interest Payment being paid on 23 September 2026, and in case of the October Notes, on 8 April, 8 July, 8 October and 8 January in each year with the first Interest Payment being paid on 8 January 2027, in each case subject to deferral as provided below and further described in the applicable Conditions. The deferral or non-payment of any Interest Payment shall not constitute a default or event of default for any purpose on the part of the Issuer.

The Issuer may elect to defer an Interest Payment (in full but not in part) on the Notes on any Optional Interest Payment Date in which case the relevant Interest Payment shall not fall due on that Interest Payment Date and the Issuer shall have no obligation to make such payment on that date, and the Issuer shall, save as otherwise permitted pursuant to the Conditions, defer an Interest Payment in the case of a Mandatory Interest Deferral Event.

The June Notes have a fixed maturity date of 23 June 2056 and the October Notes have a fixed maturity date of 8 October 2056 (in each case, the "**Maturity Date**" of the relevant Notes). The Issuer shall only have the right to redeem or purchase the Notes in accordance with Condition 11 (*Redemption, substitution, variation and purchase*) of the applicable Conditions. No Noteholder has any right to require the Issuer to redeem or purchase the Notes prior to the relevant Maturity Date.

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 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 shall pay such Additional Amounts in respect of Interest Payments but not in respect of any payments of principal as may be necessary so as to ensure that the net amounts received by any Noteholder 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, subject to certain exceptions as further described in the applicable Conditions.

The Notes are as of the date of this Prospectus rated Baa2 by Moody's Deutschland GmbH ("**Moody's**"). According to Moody's rating definitions available as at the date of this Prospectus, obligations rated Baa2 mean obligations judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". Numeric modifiers are used to refer to the ranking within a group, with 1 being the highest and 3 being the lowest. However, Moody's states that the financial strength of companies within a generic rating symbol is broadly the same. Moody's is established in the European Economic Area (the "**EEA**") and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and is, as of the date of this Prospectus, included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency. A revision, suspension, reduction or withdrawal of a rating may adversely affect the market price of the Notes.

The Notes are issued in uncertificated book entry form in accounts with VP Securities A/S (trading as Euronext Securities Copenhagen) ("**ES-CPH**"), Nicolai Eigtveds Gade 8, DK-1402 Copenhagen, Denmark and in denominations of DKK 1,000,000. Each Note in ES-CPH 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. Amounts payable on the Notes (as described in the Conditions) will be calculated by reference to the Copenhagen interbank offered rate, which is provided by Danish Financial Benchmark Facility. Danish Financial Benchmark Facility is authorised by the Danish Financial Supervisory Authority pursuant to Article 34 of Regulation (EU) 2016/1011, as amended (the "**Benchmark Regulation**") and is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

Danske Bank A/S, Bernstorffsgade 40, DK-1577 Copenhagen V, Denmark acts as VP Agent in respect of the Notes. No representative, agent or trustee has been appointed to represent the holders of the Notes.

Title to the Notes shall pass by registration at ES-CPH in accordance with the Danish Capital Markets Act and Executive Orders issued pursuant thereto and the rules and procedures of ES-CPH, applicable from time to time. The Noteholder will be the person evidenced as such by a book entry in the records of ES-CPH. Where a nominee is so evidenced, it shall be treated by the Issuer as Noteholder.

An investment in the Notes involves certain risks. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. The principal risks that could affect the ability of the Issuer to satisfy its obligations with respect to the Notes are described in section 1 "*Risk Factors*". Prospective investors should carefully consider these risk factors together with the other information included in this Prospectus, including, but not limited to, the information in the section "Investment Considerations".

Prohibition of sales to EEA retail investors - The Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a "retail client", as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); (ii) a "customer" within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a "professional client" as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "qualified investor" as defined in the Prospectus Regulation (as defined under "Important Information" below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "EU 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 EU PRIIPs Regulation.

Prohibition of sales to UK 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.

MIFID II product governance / Professional investors and eligible counterparties only target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in 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.

The Lead Manager in respect of the June Notes
Nordea

The Lead Manager in respect of the October Notes
Danske Bank

This Prospectus is dated 20 November 2026

IMPORTANT INFORMATION

The Notes are subject to Danish law. This Prospectus has been prepared under Danish law in compliance with the requirements set out in the Danish Consolidated Act no. 464 of 1 May 2026 on capital markets, as amended (the "**Danish Capital Markets Act**"), Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, (the "**Prospectus Regulation**") as well as the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended, (the "**Delegated Prospectus Regulation**") and the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing the Prospectus Regulation with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, as amended. This Prospectus has been prepared as an EU Follow-on prospectus in accordance with Article 14a of the Prospectus Regulation and the prospectus regime for wholesale non-equity securities in conformity with Annex 31 of the Delegated Prospectus Regulation.

The information contained in this Prospectus has been provided by the Issuer and the other sources identified herein. Neither the Lead Manager in respect of the June Notes and/or the October Notes nor any of its affiliates have authorised the whole or any part of this Prospectus. No representation or warranty is made or implied by the Lead Manager in respect of the June Notes and/or the October Notes or any of its affiliates, and neither the Lead Manager in respect of the June Notes and/or the October Notes nor any of its respective affiliates make any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Prospectus or for any statement purported to be made by or on behalf of the Lead Manager in respect of the June Notes and/or the October Notes. The Lead Manager in respect of the June Notes and/or the October Notes accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments, i.e. DKK, is different from the currency in which such potential investor's financial activities are principally denominated; (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. The Notes are complex financial instruments and may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Lead Manager in respect of the June Notes and/or the October Notes to subscribe for or purchase, any Note in any jurisdiction to any person to whom it would be unlawful to make such an offer or invitation in such jurisdiction.

This Prospectus does not constitute or form part of any offer or invitation to subscribe for or purchase any Note to any person with a registered address, or who is resident or located in, the United States.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the U.S. Securities Act ("**Regulation S**") or pursuant to an exemption from the registration requirements of the U.S. Securities Act.

The distribution of this Prospectus and other offering material relating to the Notes and the offer of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Lead Manager in respect of the June Notes and/or the October Notes to inform themselves about and to observe such restrictions.

Contents:

1 Risk Factors 8
2 Information about the Issuer 29
3 Responsibility Statement and Statement on the Competent Authority 30
4 Financial Information 31
5 Trend Information 32
6 Admission to trading 33
7 Essential information on the Notes 34
8 Use of proceeds and expenses related to the admission to trading 39
9 Statement on conflict of interest 40
10 Documents Available 41
11 Information incorporated by reference 42
12 Investment Considerations 43
Annex A – Terms and Conditions of the June Notes 51
Annex B – Terms and Conditions of the October Notes 84

1 Risk Factors

By purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due under the Notes. Accordingly, prospective investors should consider and review this Prospectus carefully in its entirety and consider all information included in this Prospectus, including the risks described below and certain other investment considerations set out in section 12 "Investment Considerations" below, before they decide to invest in the Notes.

There is a wide range of factors which individually, or collectively, could result in the Issuer becoming unable to make all payments due under the Notes. The Issuer may not be aware of all relevant factors and certain factors which the Issuer currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified the factors described below and believes that these factors represent all currently identified material risks inherent in investing in the Notes.

The risk factors are grouped into two main sections:

1. The first section covers risks that may affect the Issuer's ability to fulfil its obligations under the Notes and is divided into two sub-sections, covering risks relating to the businesses and industries in which the Issuer and its Subsidiaries (the "**Group**") operate and risks relating to the financial position of the Issuer, the Group and the Solvency II Group, respectively.

   The Solvency II Group comprises the Ultimate Solvency II Regulated Entity (being the Issuer as at the date of this Prospectus) together with the entities consolidated for the purposes of Solvency II (as further defined in the Conditions).

2. The second section covers risks related to the Notes and is divided into two sub-sections, covering risks related to the structure of the Notes and market risks associated with the Notes, respectively.

The most material risks, as currently assessed by the Issuer, taking into account (i) the expected magnitude of their negative impact on the Issuer and/or the Notes and (ii) the probability of their occurrence, are listed in a manner that is consistent with the assessment of materiality in the respective risk factor categories.

1.1 Risks that may affect the Issuer's ability to fulfil its obligations under the Notes

1.1.1 Risks relating to the businesses and industries in which the Group operates

1.1.1.1 The Group's claims exposure is subject to adverse and extreme weather events and climate change

The frequency and severity of claims incurred by the Group are affected by the incidence of adverse and extreme weather events and climate change. Severe weather events such as cloudbursts, windstorms, snowstorms, severe winter weather, hailstorms, floods, and fires, all of which may be exacerbated by the increasing effects of climate change, may cause significant damage to insured homes and commercial property, particularly in heavily populated areas where there is a commensurate concentration of risk.

The frequency and severity of extreme weather events, including those related to climate change, are subject to long-term external influences. Climate change impacts disaster risk through the likely increase in extreme weather events. Thus, climate change could result in a higher level of weather claims, which would in turn lead to increases in reinsurance costs and prices for impacted insurance products, including home and contents and building insurance products. The impact of long-term external influences such as climate change should be considered in assessing the Group's results for any given period. Moreover, the Group's portfolio is geographically concentrated in Denmark, meaning that a significant weather event has the potential to impact a substantial portion of the insured portfolio simultaneously.

Claims expenses for weather-related damage, net of reinsurance, amounted to DKK 272 million in 2025, compared with DKK 324 million in 2024. Weather-related claims in 2025 affected the combined ratio by 2.3 percentage points, compared with 2.9 percentage points in 2024. While these figures reflect relatively favourable weather years, they illustrate the Group's direct and material exposure to weather events.

Such events and changes, which are outside the Group's control, can, if they materialise, lead to increased claims expenses.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Prospectus, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.1.2 Failure by the Issuer to compete effectively or to provide attractive and innovative products and services represents a material risk to its financial results

The insurance industry in which the Group competes is subject to ongoing technological change, new product and service introductions, changing customer needs and preferences as well as the possible entrance of non-traditional competitors. In order to remain competitive, the Group will need to anticipate and respond to these changes, which requires continued investment in, and time spent on, innovation, research and development.

If the Group fails to identify and keep pace with these changes, including the changes due to the growth of artificial intelligence (AI), or fails to continue to develop and introduce attractive and innovative products and services, the use of its products and services could decline. As an example, the Group generates a significant share of its premium income through its bancassurance partnership, through which the Group reaches a broad section of the Danish population. Customer inflow through bank partnerships has also been a primary driver of the Group's premium growth, and any failure to develop and maintain competitive and innovative products suited to this distribution channel – or the emergence of competing insurance solutions – could result in a material reduction in the Group's customer base and premium income. Moreover, the projects that the Group has undertaken in order to enhance its technological solutions and respond to evolving market trends require significant investments and may prove to be unsuccessful or insufficient. If the Group invests in research and development to target new products, services and solutions for markets or trends that do not develop as anticipated, the Group could have difficulty recovering the costs incurred, and, to the extent that such investments have been capitalised, incur significant write-offs.

Any lack of, or delay in offering, new products and services, or failure to differentiate the Group's products and services or accurately predict and address market trends and demand, could render the Group's products and services less desirable to their customers or even obsolete, which, in turn, could have a material adverse effect on its business, financial condition, results of operations and prospects.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Prospectus, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.1.3 The Group's business depends on strategic partnerships and brokers to distribute its products

The Group relies on strategic partnerships, brokers and other insurance intermediaries to distribute many of its products. The Group's strategic partnerships include relationships with unions, car dealers, banks and other intermediaries that distribute insurance to their members and customers.

The Group's relationships with its strategic partners, brokers and insurance intermediaries will be important and the failure, inability or unwillingness of its partners and/or brokers to market the Group's products, loss of business or the relationship with a strategic partner, broker and/or insurance intermediary could have a material adverse effect on its business and results of operations. A significant part of the partnerships is based on legally binding contracts with a fixed renewal date. There is an increased risk of lapse when the contract is negotiated for renewal. Further, there is a risk that such contracts are terminated, which may affect the Group's financial and strategic situation. E.g. the parties to the Group's cooperation agreement regarding the brand "Privatsikring" have in certain circumstances and subject to certain conditions certain rights which, if materialised, could have a material adverse effect on the Group's assets, value and results of operations and future prospects hereof.

Furthermore, not all strategic partners, insurance intermediaries and independent brokers are exclusively committed to recommending or selling the Group's products. Insurance intermediaries and brokers may represent more than one insurance company, including direct competitors of the Group, and the Group therefore faces competition from within its own distribution channels.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Prospectus, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.2 The Group is exposed to operational and regulatory risk from IT system failures, cyberattacks and information security weaknesses

IT system dependencies

The Group's technological infrastructure is critical to the operations of its business and the delivery of products and services to customers. The Group is dependent on a large amount of

customer data and relies on its operational processes and communication and information systems to conduct its business, including pricing of its products, calculation of underwriting liabilities, the required level of provisions and the acceptable level of risk exposure as well as maintaining accurate records, customer services and compliance with reporting obligations.

The Group may experience interruptions, failures or breaches in capacity, security or data of these processes and systems, including the intentional or unintentional release of proprietary information about the Group, its clients or its employees. Any such event may substantially negatively impact the Group's servicing of its customers, including entering into new insurance agreements, issuing policies, paying out claims and retaining customers. The Group is also dependent on third-party providers of administration and IT services and other back-office functions, which introduces additional operational vulnerability. For example, the Group has entered into outsourcing arrangements in the areas of claims handling, underwriting, administration and investment management, certain of which the Group considers to be critical outsourcing. Any failure by such third-party providers to deliver services in accordance with agreed service levels, or any disruption to or termination of such arrangements, could materially affect the Group's operations and servicing of its customers.

The Group is dependent on valid and complete data for the calculation of insurance risks. Poor data quality or mismanagement of data may lead to miscalculation of risks, non-decisive management decisions and business inefficiency. Following the acquisition of Codan Forsikring A/S, the Group continues to work on realising the full benefits of its digital insurance platform and closing down legacy IT systems, and any failures, interruptions or security breaches during this process pose an additional operational risk.

Cybersecurity threats

As a retail insurance provider, the Group holds and processes sensitive customer information, including personal details. The Group's information technology infrastructure and systems underpin its business, exposing the Group to cybersecurity threats.

The frequency of global cyberattacks has increased in recent years, and the Group is likely to face cyberattacks in the future. While most of these attacks lack the sophistication that could pose a threat to the Group, the Group may not be able to prevent or stop cyberattacks despite efforts to monitor and assess its IT operation and security posture.

The Group experiences frequent phishing attempts, some attempts to exploit leaked credentials for abuse of systems, but the Group has mitigating measures in place to detect and stop attempts – the risk of a successful attempt is deemed low – but could have very high impact if it materialises.

The Issuer considers it likely that IT security incidents or breaches will occur in the future. If the risk of IT security incidents or breaches is not mitigated, future security incidents and breaches may have a material impact on the Group's business. Further, cyber risk is exacerbated by the complexity of the Group's technology and network architecture, which can only be gradually upgraded due to complexity, costs and planning prerequisites. The occurrence of cyber threats could expose the Group to liability, adversely affect the Group's competitive position and reputation, and reduce marketplace acceptance of the Group's insurance products.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Prospectus, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.3 There is a risk that the Group's underwriting assumptions and pricing result in the Group accepting excessive risks, mispricing the risks that it assumes and inadequately reflecting risk exposure or covering claims

The Group's results will depend to a significant extent on whether its claims experience is consistent with the assumptions it uses in underwriting, setting the prices for its products and establishing the liabilities for its obligations for future claims. To the extent that its actual claims experience is less favourable than the underlying assumptions it uses in establishing such liabilities, it could be required to increase the reserves made for its liabilities, which could result in losses. The less favorable claims experience could materialize as a result of aggregation of minor claims or if a higher-than-expected number of large losses occurred.

Due to the nature of the risks the Group incurs in underwriting insurance, it cannot determine precisely the amounts that it will ultimately pay to meet such liabilities covered by the insurance policies written. Its respective claims reserves may prove to be inadequate to cover the actual claims, particularly when payments of claims may not occur until well into the future. The Group maintains claims reserves to cover its estimated ultimate liability for claims and claims adjustment expenses. Such reserves are maintained also for claims which are estimated to be made but have not been made yet (so-called IBNR claims). Accordingly, claims reserves represent estimates of the ultimate cost, including related expenses, to bring all pending and incurred but not reported claims to final settlement. These estimates are based on data and actuarial and statistical projections and assumptions. The estimates are also based on other variable factors, including changes in the legal and regulatory environment and general economic conditions. The potential impact of an increase in claims provisions is illustrated by the sensitivity information included in the Issuer's consolidated financial statements for the year ended 31 December 2025, according to which a change in claims provisions of +10 percentage points would, based on the Group's financial position as at 31 December 2025, have reduced shareholders' equity by DKK 990 million, corresponding to 8.0% of shareholders' equity.

Further, the Group is dependent on data and internal mathematical models which are complex and increasingly make use of sophisticated computational tools to set claims reserves and price its products. Should these data or models not be accurate, or should the implementation of these models be erroneous, there is a risk that the pricing of products or the reserving for future claims payments may be incorrect for a period of time.

Changes in the claims experiences and actuarial assumptions or other variable factors, including changes in legislation, could result in claims in excess of the Group's claims reserves. Significant negative developments may require the Group to increase its reserves with a corresponding reduction of its net income in the period in which the deficiency is identified. In addition, any changes in actuarial assumptions may lead to changes in the level of regulatory capital required.

For long-tail claims which carry a long settlement period and include mainly workers' compensation, but also motor liability, personal accident and other liability, it has been necessary for the

Group and may continue to be necessary for the Group to revise its estimated potential claims exposure and, therefore, related claims reserves. As an example, on 28 April 2026, the Danish Supreme Court ruled on a precedent-setting case regarding workers' compensation in Denmark. The ruling, to which the Group is not a party, stipulated that compensation must be awarded following a loss of earnings capacity of 5% or more, where the previous threshold was around 15%. As a result of the ruling, the Group recognised a one-off charge of DKK 0.7 billion to strengthen reserves. Consequently, actual claims and related expenses paid may differ from estimates reflected in the claims reserves in the financial statements, although prices may be adjusted to minimise any differences. To the extent the Group's current claims reserves are insufficient to cover actual claims, it would have to increase its claims reserves and incur a corresponding charge to its earnings.

The Issuer believes that most probably some or all of the risks set out above will materialise, and depending on the materiality of the impact thereof this may result in significant underwriting losses, which could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Prospectus, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.4 The Group is exposed to failures in underwriting, operating controls or risk management systems and the Group's use of derivatives is subject to risks that could result in unexpected losses

In case of any mismanagement, fraud or failure to satisfy fiduciary responsibilities, to comply with underwriting guidelines and authorisation limits, to comply with applicable anti-money laundering and other similar rules and requirements, the negative publicity resulting from these activities or the accusation by a third party of such activities, could have a material adverse effect on the Group's cash flows, business, financial condition, results of operations and prospects. The nature and magnitude of the risks associated with underwriting, operating controls and fraud differ across the Group's business areas. In particular, the Group's commercial and industrial insurance lines involve the underwriting of larger and more complex individual risks, which increases the Group's exposure to potential losses arising from failures in risk assessment, pricing or internal controls. If the Group's underwriting guidelines or internal controls are ineffective or if its employees do not properly follow those guidelines, the Group may not have proper reserves for claims attributable to the relevant product line, it may not be able to adjust its prices accordingly and/or its risk appetite may be incorrectly set. The Group may be at risk both from customers who misrepresent or fail to provide full disclosure in relation to the risk against which they are seeking cover before such cover is purchased and from employees who undertake, or fail to follow procedures designed to prevent, fraudulent activities.

When underwriting material property insurance policies, the Group determines an estimated maximum loss ("**EML**") associated with each risk. The EML is generally mitigated through the Group's reinsurance programme. To the extent that the estimated EML exceeds the limits under the applicable reinsurance treaties, facultative reinsurance is arranged for the relevant policy.

In addition, the Group maintains reinsurance capacity to address potential EML overruns, thereby providing an additional layer of protection in the event of deviations between estimated and actual losses.

Notwithstanding these arrangements, a material misestimation of the EML may result in actual losses exceeding the anticipated level. To the extent that such losses are not fully covered by treaty and/or facultative reinsurance, the Group will retain the excess amount. Similarly, in cases where reinsurance coverage is not fully incepted at the time of underwriting, the Group temporarily retains the associated risk exposure until such coverage is secured. Any claims occurring during such interim periods may therefore not be, or only partially be, recoverable under reinsurance.

Any such developments, individually or in aggregate, may have a material adverse effect on the Group's business, results of operations, financial position and future prospects.

Similarly, the Group uses derivatives to hedge against certain market risks e.g., interest rate risk and foreign exchange risk. The Group performs daily calculations of the market values of its derivatives and reconciles those with the provided counterparty's valuations. Collateral is exchanged based on the net derivative exposure for each counterparty subject to the derivative agreements. If the use of derivatives is inadequate or ineffective or the counterparty fails to fulfil its obligations under the derivative, it could result in unexpected losses, which could have a material adverse effect on the cash flows, business, financial condition, results of operations and prospects of the Group.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Prospectus, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.5 Risks relating to decreases in the availability or amount of reinsurance, increases in reinsurance costs and/or the failure of reinsurers to meet their financial obligations

Reinsurance constitutes a key component of the Group's risk management framework, under which portions of the risks underwritten are ceded to reinsurers. Pursuant to such arrangements, the assuming reinsurers assume liability to the Group in respect of the ceded risks. Notwithstanding the foregoing, the Group retains primary liability to policyholders in its capacity as insurer.

While reinsurance does not discharge the Group from its obligations under the underlying insurance policies, it provides for recovery from reinsurers in respect of the reinsured portion of such risks. Accordingly, the Group is exposed to counterparty credit risk in respect of its reinsurers. As at 30 September 2026, the Group's reinsurers' share of insurance contract provisions amounted to DKK 507 million. The insolvency of any reinsurer, or any failure or refusal by a reinsurer to perform its obligations in accordance with the terms of the relevant reinsurance agreements, including as a result of disputes regarding coverage or contract interpretation, could result in reduced or delayed recoveries. Such developments could have a material adverse effect on the Group's financial condition, results of operations and liquidity profile.

The availability and cost of reinsurance capacity are subject to cyclical and structural market dynamics. Reinsurance capacity may be influenced by factors such as prevailing market conditions, reinsurers' risk appetite, capital availability, claims experience, climate-related developments and broader shifts in underlying risk patterns. This is particularly relevant to the Group given the importance of its reinsurance programme in managing catastrophe risk, as a major

weather event could simultaneously affect a significant portion of its geographically concentrated Danish insurance portfolio. Changes in demand for reinsurance, including those driven by business growth or increased risk exposures, may further impact pricing and capacity. As a result, the Group may face challenges in renewing its reinsurance programme on terms equivalent to its existing arrangements, or at commercially acceptable rates. In certain circumstances, reinsurance coverage may become partially or entirely unavailable. Consequently, the Group may be required to retain higher levels of risk or accept less favourable terms, any of which could have a material adverse effect on its business, financial position, results of operations and future prospects.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Prospectus, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.6 The Group is exposed to interest rate risk arising from fluctuations in interest rates

Investment returns are an important part of the Group's overall profitability. Accordingly, fluctuations in long- or short-term interest rates may materially adversely affect its cash flows, business, financial condition, results of operations and prospects, and particularly the provisions and value of and investment income with respect to the fixed income portfolios. The Group's investment assets – except unlisted investment assets – are marked to market on a daily basis and are therefore affected by interest rate fluctuations. In addition, investment income will be impacted; in particular, decreasing during sustained periods of lower interest rates, as higher-yielding fixed income securities are called, maturing or sold and the proceeds are reinvested at lower rates.

The Group is generally required to discount all of its claims provisions using market-based interest rates. The best estimate of the liabilities is calculated by discounting future cash flows using the Group's approximation of the maturity-dependent yield curve including the volatility adjustment published by the European Insurance and Occupational Pensions Authority (EIOPA).

Depending on the nature of the claims covered by the claims reserves (whether such claims are settled quickly or over a long period of time), interest rate fluctuations will have a lesser or greater impact on the value of the Group's liabilities. A general increase in interest rates will lead to a decrease in the Group's claims reserves but at the same time lead to a decrease in the value of its bond portfolio. Given that a perfect match is not possible, there is a moderate risk that such offsetting movements are not necessarily equal.

A mismatch resulting from changes in value described above is likely to result in fluctuations in the Group's earnings. It is not always possible or, in certain cases, desirable, for the Group to match these cash flows and, as a result, such a mismatch will normally exist and interest rate fluctuations will therefore impact its financial results, and such impact could be material. As a result of fluctuations in interest rates, its results of operations could be more volatile. According to the sensitivity information included in the Issuer's consolidated financial statements for the year ended 31 December 2025, an interest rate increase of 1 percentage point would, based on the Group's financial position as at 31 December 2025, have reduced shareholders' equity by DKK 136 million.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Prospectus, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.7 The Group is exposed to market risk from fluctuations in equity and fixed income markets

The Group invests a portion of its assets in equities in accordance with its investment policies and guidelines. Equities are generally subject to greater volatility and hence more risk compared to fixed income securities. The Group's investment assets are marked to market on a daily basis and its investment portfolio is therefore affected by fluctuations in both the equity and fixed income markets. Factors beyond the Group's control, such as general economic conditions, stock and credit market conditions or other circumstances, carry the risk of materially adversely affecting the market value and investment return on the Group's investment portfolio. According to the sensitivity information included in the Issuer's consolidated financial statements for the year ended 31 December 2025, a share price fall of 15% would have reduced shareholders' equity by DKK 110 million, a spread widening of 1 percentage point would have reduced shareholders' equity by DKK 276 million and a fall in property prices of 15% would have reduced shareholders' equity by DKK 58 million, in each case based on the Group's financial position as at 31 December 2025.

The Group outsources a number of its asset management activities to an external asset manager. Failure by the external asset manager to properly perform and monitor investment management activities and/or failure by the Group to properly monitor the external asset manager's asset management activities on behalf of the Group could lead to, among others, poor investment decisions and poor asset allocation, the wrong investments being bought or sold or the incorrect monitoring of exposures, which carry the risk of leading to increased market risk.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Prospectus, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.8 The Group is exposed to risks related to changes in laws and regulations, or failure to comply with applicable regulatory requirements

The Group is subject to extensive governmental regulation as well as regulatory investigations by relevant governmental supervisory authorities. The Group is also dependent upon its ability to obtain and maintain certain licenses, permissions, authorisations or notifications to conduct its business.

Applicable laws, regulations, sanctions, government approvals and policies, and/or the interpretation or enforcement thereof, may change at any time, which may adversely affect the Group's cash flows, business, financial condition, results of operations and prospects. Particularly workers' compensation insurance is affected by legislative amendments and changed legal practice (see also section 1.1.3 *"There is a risk that the Group's underwriting assumptions and pricing result in the Group accepting excessive risks, mispricing the risks that it assumes and*

inadequately reflecting risk exposure or covering claims" above) as well as social inflation. Social inflation means that claims expenses increase due to developments in social and socio-economic factors. Such factors tend to drive up the number of insurance-covered claims and average claims expenses. These external risk factors arise due to trends in society and are difficult to predict, thereby making it difficult to price health insurance risks correctly. Because workers' compensation insurance is of a long-tail nature and because the legislative framework is more complicated, the potential impact of risk factors on the results of workers' compensation lines is greater than in personal accident lines. As these factors are outside the control of the Group, the premiums collected may not cover the ultimate claims.

The Danish Financial Supervisory Authority (the "**Danish FSA**") conducts regular inspections with respect to the Group. Depending on the findings of the Danish FSA during such inspections, the inspections may lead to fines, orders, reprimands or risk information. The conclusions and reactions from the inspections are published by both the Danish FSA and the company in question.

For example, the Danish FSA conducted a functional inspection of the Issuer, Alm. Brand Forsikring A/S ("**Alm. Brand Forsikring**") and Forsikringsselskabet Privatsikring A/S ("**Privatsikring**") in the second half of 2024, focusing on the Group's calculation of the solvency capital requirement (SCR) for the part of its activities calculated under the standard formula as at the end of Q2 2024. The Danish FSA found that in certain cases the Group had not grouped exposures to companies belonging to the same group as single-name exposures in the calculation of counterparty risk and market concentration risk, and that the Issuer and Privatsikring did not calculate accident concentration risk even though Privatsikring have workers' compensation insurance. The Danish FSA also found that the Issuer and Privatsikring did not calculate the expected present value of premiums to be earned after the following 12 months for existing contracts and the expected present value of premiums to be earned for contracts where the initial recognition date falls in the following 12 months for all relevant policies. The Group received an order to rectify this, which the Group has acknowledged and confirmed that the necessary adjustments have been made. This has no material impact on the Group solvency ratio.

In June 2025, the Danish Competition and Consumer Authority launched a market investigation into private non-life insurance in Denmark, focusing in particular on insurers' practice of index-regulating premiums. The investigation covers the industry generally and is not directed at the Group specifically. The market investigation may run for up to two years, and its outcome and any potential measures are currently uncertain.

Depending on the severity of regulatory findings and reactions as well as the publication of such reactions it may lead to reputational damage and financial losses for the Group.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Prospectus, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.9 The Group is exposed to credit and counterparty risk in relation to financial institutions

Insurance companies and insurance holding companies are interdependent as a result of trading, counterparty and other relationships in the global financial system. Financial institutions with whom the Group conducts business act as counterparties to it in such capacities as borrowers, issuers of securities, customers, banks, reinsurance companies, trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing agents, exchanges, clearing houses, brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other financial intermediaries. For the Group, counterparty risk arises primarily in connection with its reinsurance contracts, derivative agreements with credit institutions and its investment portfolio, which is predominantly invested in Danish mortgage bonds and credit bonds. In any of these capacities, a financial institution acting as a counterparty may not perform its obligations due to, among other things, bankruptcy, lack of liquidity, market downturns or operational failures, and the collateral or security it provides may prove inadequate to cover its obligations at the time of the default. The risk may be increased in an economic downturn. While these risks are managed according to the Group's security policy and the investments policy, the Group may experience that its counterparties may not fulfil their obligations toward the Group, which could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

Furthermore, the interdependence of financial institutions means that the failure of a sufficiently large and influential financial institution due to disruptions in the financial markets could materially disrupt securities markets or clearance and settlement systems in the markets. As described above, the Group is interconnected with the financial system, including through its investment portfolio and its exposures to reinsurers and credit institutions under reinsurance contracts and derivative agreements. This could cause severe market declines or volatility. Such a failure could also lead to a chain of defaults by counterparties that could materially adversely affect the Group. This risk, known as "systemic risk", could adversely impact future product sales as a result of reduced confidence in the insurance industry. It could also reduce results because of market declines and write-downs of assets and claims on third parties. The Group believes that, despite increased focus by regulators around the world with respect to systemic risk, this risk remains part of the financial system in which the Group operates and dislocations caused by the interdependence of financial market participants could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Prospectus, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.10 The Group is involved in ongoing litigations and is exposed to the risk of future litigation, regulatory investigations and sanctions

The Group is involved in, and may become involved in, legal proceedings (including class actions and mis-selling claims) that may be costly if they are not determined in its favour and that may divert its management's attention away from the running of its business.

For example, in early 2026, Gard Marine & Energy Insurance (Europe) AS instituted arbitration proceedings against Alm. Brand Forsikring for a gross claim of approximately DKK 500 million relating to the calculation of the purchase price for the sale of the Energy & Marine business,

which was completed in March 2025. In Q3 2026, the gross claim was increased to approximately DKK 800 million. While the Issuer considers the claim to be unfounded, there is a risk that the arbitration proceedings could result in an adverse outcome for the Group, which would carry the risk of materially adversely affecting its financial condition and results of operations.

If the Group becomes involved in any other protracted legal, mediation or arbitration proceedings and/or is found to be liable in respect of any claim or litigation or subject to any costly settlement, there could be a material adverse effect on its business, financial condition, results of operations and prospects. This could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Prospectus, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.11 The Group is exposed to reputational risk arising from mismanagement, fraud, third-party conduct or negative publicity

The foundation for the Group's business is a high level of integrity and trust with its customers and stakeholders, and customer satisfaction and retention are key strategic priorities for the Group. Any mismanagement, fraud or failure to satisfy fiduciary responsibilities, or any negative publicity resulting from their activities, the activities of any third parties to whom the Group has partnerships with or has outsourced any services to, or any accusation by third parties in relation to its activities (in each case, whether well founded or not) associated with the Group or the industry generally, e.g. possible discrimination against minorities or any non-compliance with sanctions regulations and the freezing of funds, could have an adverse effect on the Group's business, financial condition, results of operations and prospects. In particular, given the Group's reliance on strategic partnerships and bancassurance distribution channels (see section 1.1.1.2 "*Failure by the Issuer to compete effectively or to provide attractive and innovative products and services represents a material risk to its financial results*"), reputational damage could result in the loss of key distribution partners and a material decline in customer retention and new customer inflow.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Prospectus, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.1.12 The Group is exposed to foreign exchange risk arising from its investments and insurance liabilities denominated in foreign currencies

Currency risk for the Group primarily arises as a result of investments in global equities and provisions in foreign currency. In addition, the Group is exposed to euro-denominated equities, European credit bonds, illiquid investments and market values of derivative fixed-income instruments denominated in foreign currency. According to the sensitivity information included in the Issuer's consolidated financial statements for the year ended 31 December 2025, a 25% decrease in exchange rates, excluding EUR, would, based on the Group's financial position as at 31 December 2025, have had a negative impact on equity of DKK 34 million.

The Group writes some insurance business in other currencies than DKK. The Group is therefore exposed to fluctuations in currency exchange rates and seeks to match insurance liabilities with asset per currency either by holding investment assets in the designated insurance liability currencies or by using foreign exchange hedging to hedge the net currency exposure. However, there may be failures in the processes of hedging these risks whereby currency exposures may remain unhedged or inadequately hedged. If such risks materialise, it may adversely affect the financial condition of the Group.

Should any of the above-mentioned factors materialise, they could adversely affect the Issuer's ability to satisfy and fulfil its obligations under the Notes and/or lead to a deferral of Interest Payments on the Notes. As at the date of this Prospectus, the risks described above have not previously materialised in a manner that has had a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under debt instruments issued by the Issuer (such as the Notes).

1.2 Risks relating to the financial position of the Group and the Solvency II Group

1.2.1 Risk related to failure to maintain adequate capital

Insurance companies and insurance holding companies are required to maintain a minimum level of own funds (also referred to as regulatory capital) to comply with regulatory requirements. These requirements apply to individual insurance subsidiaries (such as Alm. Brand Forsikring) on a standalone basis and, on a consolidated basis, to the Solvency II Group. The Solvency II Group's Solvency Capital Requirement is currently calculated using a partial internal model approved by the Danish FSA, while the standard formula is applied for other parts of the Solvency II Group.

The Solvency II Group's regulatory solvency and capital requirements have in the past both increased and decreased, and may from time to time in the future increase and decrease as the Solvency II Group's risk exposure changes or due to changes and updates in the Solvency II model framework. As at 30 September 2026, the Solvency II Group's Solvency Capital Requirement amounted to DKK 1,970 million and its own funds amounted to DKK 4,685 million, corresponding to a solvency ratio of 238% and excess cover of DKK 2,715 million.

The Solvency II Group's capital position can be adversely impacted by a number of factors, in particular factors that may erode its capital resources. Such factors include lower than expected earnings and accumulated market impacts. In addition, any event that erodes current profitability and/or is expected to reduce future profitability or make profitability more volatile could impact its capital position.

Any inability to meet regulatory solvency and capital requirements in the future would be likely to lead to intervention by regulatory authorities in the interests of policyholder security and could be expected to require the Solvency II Group to take steps to restore regulatory capital to acceptable levels (including, but not limited to, deferral of Interest Payments on the Notes). The Solvency II Group may also need to increase its reinsurance coverage or divest additional parts of its business and investment portfolio, any of which may be difficult or costly or result in a significant loss, particularly in cases where such measures need to be undertaken in a short time frame.

To the extent that the funds currently available to the Solvency II Group are insufficient to fund the Solvency II Group's future capital and operating requirements and cover claims payments, it

may need to raise additional funds through financings or reduce its risk e.g. through additional reinsurance purchase. Any equity or debt financing, if available at all, may be on terms that are not favourable to the Solvency II Group and a downgrade in the Group's credit ratings could impact the terms and availability of such financing and access to the debt capital markets. See section 1.2.2 *"A downgrade or a potential downgrade in the Group's credit or financial strength ratings carries the risk of affecting its standing in the market and reducing the possibility or increasing the cost associated with raising capital"* below. If the Solvency II Group cannot obtain adequate capital on favourable terms or at all, its business, financial condition, results of operations and prospects could be materially adversely affected. This may have a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under the Notes.

1.2.2 A downgrade or a potential downgrade in the Group's credit or financial strength ratings carries the risk of affecting its standing in the market and reducing the possibility or increasing the cost associated with raising capital

Credit ratings are an important factor in the Group's competitive position. Rating agencies periodically review the financial performance and condition of insurance companies, including the insurance subsidiaries of the Group.

The Rating Agency has assigned a "Baa1/Stable" Long Term Issuer Rating to the Issuer and an "A2/Stable" Insurance Financial Strength Rating to Alm. Brand Forsikring. According to the Rating Agency, Issuer Ratings are opinions of the ability of entities to honor senior unsecured debt and debt-like obligations, while Insurance Financial Strength Ratings are opinions of the ability of insurance companies to punctually pay senior policyholder claims and obligations and also reflect the expected financial loss suffered in the event of default. A Baa1 rating falls within the Baa category, which the Rating Agency describes as medium-grade and subject to moderate credit risk, with the modifier "1" indicating a ranking in the higher end of that rating category. An A2 rating falls within the A category, which the Rating Agency describes as upper-medium grade and subject to low credit risk, with the modifier "2" indicating a mid-range ranking within that rating category. A "Stable" outlook indicates a low likelihood of a rating change over the medium term.

There is a risk that the Issuer will be unable to maintain its current credit ratings, particularly if the Issuer's leverage ratios and capital position were to adversely change or if the business does not perform in line with the targets or expectations of the rating agency.

A downgrade of Alm. Brand Forsikring's rating could have a material adverse impact on the ability of the Group to write certain types of general insurance business, particularly commercial insurance business. A downgrade could also lead brokers (especially large global brokers) to stop recommending the Group's products and lead to the loss of other customers whose confidence in the Group may be affected or whose policies require insurance from insurers with a certain rating. A downgrade of any of the Group's ratings could also impact the terms and availability of financing and access to the debt capital markets.

A downgrade of any of the Group's credit ratings, and the related consequences described above, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. This may have a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under the Notes.

As regards the credit rating of the Notes and any subsequent changes to this credit rating, see section 1.3.9 "*Changes to the credit ratings of the Issuer and/or the Notes expose Noteholders to the risk of a decline in the liquidity and trading price of the Notes*", section 12.12 "*Noteholders are exposed to redemption risk as the Issuer has the right to redeem the Notes in certain circumstances*" and section 12.10 "*Substitution or variation of the Notes without Noteholder consent*" below.

1.3 Risks related to the Notes

1.3.1 Risks related to the structure of the Notes

1.3.1.1 The Issuer's obligations under the Notes are subordinated, and in the event of liquidation or bankruptcy of the Issuer, Noteholders carry the risk of losing some or all of their investment in the Notes

Ranking and subordination of the Notes

The Issuer's obligations under the Notes will 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 respective 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 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.

By virtue of such subordination, in the event of the Issuer's liquidation (in Danish: likvidation) or bankruptcy (in Danish: *konkurs*), the assets of the Issuer would be applied first in satisfying all claims which rank senior to the Notes, in full, and payments would be made to Noteholders, pro rata and proportionately with payments made to holders of any other obligations which rank pari passu with the Notes (if any), only if and to the extent that there were any assets remaining after satisfaction in full of all such claims which rank senior to the Notes. A Noteholder may therefore recover a smaller proportion of that Noteholder's claim than the holders of

unsubordinated liabilities or liabilities of the Issuer that are not as deeply subordinated as the Notes, or may not recover any part of its investment in the Notes.

Furthermore, the Conditions will not limit the amount of the liabilities ranking senior to, or pari passu with, the Notes which may be incurred or assumed by the Issuer from time to time, whether before or after the respective Issue Date. The incurrence of any such liabilities may reduce the amount (if any) recoverable by a Noteholder in the event of the liquidation or bankruptcy of the Issuer and/or may increase the likelihood of a deferral of Interest Payments.

Impact of resolution powers on recovery

Subject to the implementation of the IRRD in Denmark and any grandfathering provisions, Noteholders should be aware that the Notes may be subject to the exercise of the write-down or conversion tool provided for in Article 38 of the IRRD.

Pursuant to Article 38(1) of the IRRD, the Relevant Resolution Authority is empowered in a resolution scenario to write down or convert into Tier 1 instruments the principal amount of the Notes, in whole or in part, in accordance with the hierarchy of claims applicable under normal insolvency proceedings. The exercise of such resolution powers could therefore result in Noteholders losing all or part of the principal amount of their Notes or having them converted into Tier 1 instruments.

Under the last paragraph of Article 38(1) of the IRRD, Member States shall ensure that all claims resulting from own-fund items (such as the Notes) have, in national laws governing normal insolvency proceedings, a lower priority ranking than any claim that does not result from an own-fund item. For an own funds instrument that is only partly recognised as an own funds item, the whole instrument shall be treated as if it was own funds. Consequently, in the event of a liquidation or bankruptcy of the Issuer, an own funds instrument that no longer fully or partially is recognised as such shall rank senior to the Notes.

Market value and investment risk

If the Issuer's financial condition deteriorates such that there is an increased risk that the Issuer may be subject to liquidation or bankruptcy or that a Mandatory Interest Deferral Event might occur, such circumstances can be expected to have an adverse effect on the market price of the Notes. Noteholders may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. Noteholders who sell their Notes in such circumstances may lose some or substantially all of their investment in the Notes, whether or not the Issuer is subsequently subject to liquidation or bankruptcy or a Mandatory Interest Deferral Event occurs.

Although the Notes may pay a higher rate of interest than notes issued by the Issuer which are less subordinated than the Notes, or not subordinated at all, there is therefore a risk that a Noteholder may lose all or some of its investment should the Solvency II Group breach its solvency capital requirement or become insolvent.

1.3.2 Events affecting the Solvency II Group carry the risk of triggering adverse consequences for the Notes

Events which may give rise to a Capital Disqualification Event or a Mandatory Interest Deferral Event or the Redemption and Purchase Conditions not being met (which may lead to an early redemption of the Notes, or a compulsory deferral of interest payments or a suspension of redemption under the Notes, as the case may be) apply in relation to the Solvency II Group. At the date of this Prospectus, the Ultimate Solvency II Regulated Entity is the Issuer. However, the identity of the Ultimate Solvency II Regulated Entity could change (see section 1.3.3 "*The identity of the Ultimate Solvency II Regulated Entity could change*" below). In such a scenario, the Solvency II Group may become larger than the Group. Therefore, the level of Own Funds, Solvency Capital Requirement and Minimum Capital Requirement of the Solvency II Group may become dependent upon the performance of other companies and not just the Issuer or the Group.

Any deterioration in the financial condition or capital position of an entity within the Solvency II Group that is not a member of the Group could therefore adversely affect the solvency position of the Solvency II Group and trigger the abovementioned events. In addition, any other changes to the Solvency II Group structure, for example due to a reorganisation, disposal, acquisition or restructuring, may affect the regulatory requirements (including in respect of capital and solvency) currently applicable to the Solvency II Group and therefore may give rise to a Capital Disqualification Event or a Mandatory Interest Deferral Event or the Redemption and Purchase Conditions not being met, the consequences of which may include an early redemption of the Notes, a compulsory deferral of Interest Payments on the Notes or a suspension of the Issuer's ability to redeem the Notes, as applicable.

1.3.3 The identity of the Ultimate Solvency II Regulated Entity could change

The "Ultimate Solvency II Regulated Entity" is defined in the Conditions as 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 of the Prospectus, the Ultimate Solvency II Regulated Entity is the Issuer.

In July 2026, the Danish FSA issued a decision determining that Alm. Brand af 1792 fmba ("**AB FMBA**") is the ultimate parent undertaking of the Issuer, and that AB FMBA must prepare its 2026 annual financial statements pursuant to the accounting standards and rules set out in the Danish financial regulation. AB FMBA has appealed the decision to the Danish Company Appeals Board (in Danish: *Erhvervsankenævnet*), and the appeal has been granted suspensive effect. As the appeal has not been determined as at the date of this Prospectus, the Issuer is accordingly the Ultimate Solvency II Regulated Entity as at the date of this Prospectus, and the Solvency II Group is constituted at the level of the Issuer.

If the decision is upheld by the Danish Company Appeals Board, AB FMBA would become the Ultimate Solvency II Regulated Entity under the Conditions, and the Solvency II Group would accordingly be reconstituted at the higher level of AB FMBA (the "**Reconstituted Solvency II Group**"). This would entail that the Solvency Capital Requirement and the Minimum Capital Requirement, as applicable, for the Reconstituted Solvency II Group would need to be calculated and complied with at the level of AB FMBA. Currently, no such calculations have been made, and until such calculations are established and finalised, there is a degree of uncertainty as to the solvency position and thereby the solvency ratio of the Reconstituted Solvency II Group, although the Issuer does not expect that this will have a material adverse effect on the Issuer's ability to satisfy and fulfil its obligations under the Notes.

A further risk is that the Issuer has no formal control over AB FMBA or its decisions, including with respect to AB FMBA's capital management or other actions that may affect the solvency ratio, the Solvency Capital Requirement or the Minimum Capital Requirement at the level of the Reconstituted Solvency II Group, as applicable. See also section 1.3.2 "*Events affecting the Solvency II Group carry the risk of triggering adverse consequences for the Notes*" above.

1.3.4 The Issuer and the Notes are exposed to the risk of becoming subject to the application of the resolution tools and powers under the insurance recovery and resolution directive

On 27 November 2024, the European Parliament and the Council adopted the IRRD, which entered into force on 28 January 2025. Member States, including Denmark, must transpose the IRRD into national law by 29 January 2027. Once implemented into Danish law, the Issuer will become subject to the IRRD framework. The precise manner in which the framework and requirements under the IRRD will be applied to the Issuer is uncertain, as it will depend on how Denmark transposes the IRRD.

The IRRD contains various resolution powers which may be used alone or in combination by resolution authorities without the consent of the insurance companies' creditors, such as the Noteholders, including the write-down or conversion tool, the application of which may result in all or part of the principal amount of, or interest on, the Notes being written down, cancelled or converted into shares, other securities or other obligations of the Issuer or another person (see also section 12.14 "*Implementation of the IRRD in Denmark will expose the Notes to write-down, conversion and other resolution measures*" below).

The exercise of any resolution tools and powers under the IRRD, or any suggestion of such exercise, could have a material adverse effect on the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

1.3.5 Interest Payments on the Notes may be optionally or mandatorily deferred in certain circumstances

The Issuer may elect at any time to defer in full (but not in part) any Interest Payment which would otherwise be payable on any Interest Payment Date which is not a Compulsory Interest Payment Date. In addition, save as otherwise permitted pursuant to the Conditions, the Issuer must defer any Interest Payment on the Notes in the circumstances set out in Condition 10.2 (*Mandatory Deferral of Interest Payments*) (in either case, with any Deferred Interest Payment constituting Arrears of Interest in accordance with Condition 10.5 (*Effect of Deferral of Interest Payments*)). Accordingly, Noteholders may not receive Interest Payments on the scheduled Interest Payment Dates, including in circumstances where a waiver from mandatory deferral may be available, as the Issuer may not apply for such waiver and, even if it does, the Relevant Regulator may not grant it.

Furthermore, as Arrears of Interest do not themselves bear interest, Noteholders will not accrue any interest on such amounts during the period in which they remain unpaid. In addition, notwithstanding that the Issuer has fully paid all Deferred Interest Payments, if the Notes remain outstanding, future Interest Payments on the Notes may be subject to deferral.

Any actual or anticipated deferral of Interest Payments will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such deferral and may be more sensitive generally to adverse changes in the financial condition of the Issuer, the Group and/or the Solvency II Group. Noteholders may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such event, Noteholders may lose some or substantially all of their investment in the Notes. Further, the Notes may trade in the secondary market with accrued interest (see section 12.11 "*Trading in the Notes with accrued interest exposes investors to the risk of deferral of such interest*" below).

1.3.6 The value of the Notes is exposed to risks arising from the regulation and reform of "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") applies to certain benchmarks. To the extent that a benchmark used in connection with the Notes is subject to the Benchmark Regulation, this could have a material impact on the Notes, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark". More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may (i) discourage market participants from continuing to administer or contribute to the "benchmark", (ii) trigger changes in the rules or methodologies used in the "benchmark" and/or (iii) lead to the disappearance of the "benchmark". Any such changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.

The Conditions provide for certain fallback arrangements if a Screen Rate Event should occur, including the possibility of the Issuer appointing an Independent Advisor to determine a Successor Screen Rate or an Alternative Screen Rate for future Interest Periods. Due to the uncertainty concerning the availability of Successor Screen Rates and Alternative Screen Rates, the involvement of an Independent Advisor and the potential for further regulatory developments, there is a risk that the relevant fallback provisions set out in Condition 9 (Screen Rate discontinuation) may not operate as intended at the relevant time.

1.3.7 Redemption payments under the Notes must, under certain circumstances, be suspended

The Issuer must suspend redemption of the Notes in certain circumstances, even after a notice of redemption has been delivered to Noteholders. Any actual or anticipated suspension of redemption of the Notes will likely have an adverse effect on the market price of the Notes. In addition, as a result of the redemption suspension provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities without such suspension feature, including dated securities where redemption on the scheduled maturity date cannot be suspended, and the Notes may accordingly be more sensitive generally to adverse changes in the financial condition of the Issuer, the Group and/or the Solvency II Group. Noteholders may also find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such event, Noteholders may lose some or substantially all of their investment in the Notes.

1.3.8 Changes to Solvency II or other applicable law or regulation or the interpretation thereof expose Noteholders to an increased risk of deferral of Interest Payments or the occurrence of a Capital Disqualification Event

Solvency II requirements implemented in Denmark, whether as a result of further changes to Solvency II or changes to the way in which the Relevant Regulator interprets and applies these requirements to the Danish insurance industry, may change. Any such changes, either individually and/or in aggregate, may lead to further unexpected requirements in relation to the calculation of the Solvency II Group's regulatory capital requirements, and such changes may make the Solvency II Group's regulatory capital requirements more onerous. Additionally, the Solvency II Group may be required to raise further capital pursuant to applicable law or regulation or the official interpretation thereof in order to maintain the then applicable Minimum Capital Requirement and Solvency Capital Requirement.

Such changes that may occur in the application of Solvency II in Denmark subsequent to the date of this Prospectus and/or any subsequent changes to such rules and other variables may individually and/or in aggregate negatively affect the calculation of the Solvency II Group's regulatory capital requirements and thus increase the risk of deferral of Interest Payments or the occurrence of a Capital Disqualification Event and subsequent redemption of the Notes by the Issuer. Any of the foregoing could have a material adverse effect on the market price of the Notes, and Noteholders may find it difficult to sell their Notes or may only be able to do so at a price significantly below the price at which they purchased them.

1.3.9 Changes to the credit ratings of the Issuer and/or the Notes expose Noteholders to the risk of a decline in the liquidity and trading price of the Notes

The Notes are rated Baa2 by the Rating Agency. A Baa2 rating is within the Baa rating category, which means obligations judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics, with the modifier "2" indicating a mid-range ranking within that rating category. As regards the rating of the Issuer and Alm. Brand Forsikring, see section 1.2.2 "*A downgrade or a potential downgrade in the Group's credit or financial strength ratings carries the risk of affecting its standing in the market and reducing the possibility or increasing the cost associated with raising capital*" above. The Rating Agency reviews its credit ratings and rating methodologies on a recurring basis and may change its credit rating of the Issuer and/or the Notes at any time. Consequently, the Issuer's current credit rating and/or the credit rating of the Notes may not be maintained in future. Real or expected downgrades, suspensions or withdrawals of credit ratings assigned to the Issuer and/or the Notes, or changes

in methodology used to determine these credit ratings, could cause the liquidity or trading prices of the Notes to decline significantly. In addition, any uncertainty about the extent of any anticipated changes to the credit ratings assigned to the Issuer and/or the Notes may adversely affect the liquidity or market value of the Notes. If the ratings of the Issuer and/or the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

Furthermore, a change in, or clarification to, the rating methodology of the Rating Agency becoming effective on or after the respective Issue Date may entitle the Issuer to redeem the Notes as a Rating Agency Event which may have a negative impact on the trading price of the Notes or a Noteholder's expected return from its investment in the Notes.

In addition, rating agencies other than the Rating Agency could seek to rate the Notes and if such unsolicited ratings are lower than the comparable rating assigned to the Notes by the Rating Agency, those unsolicited ratings could have an adverse impact on the value and marketability of the Notes.

2 Information about the Issuer

The Issuer's legal and commercial name is Alm. Brand A/S.

The Issuer is a public limited liability company incorporated in Denmark with CVR no. 77333517 and is subject to Danish law.

The Issuer has its registered office and address at Midtermolen 7, Postboks 2687, DK-2100 Copenhagen Ø, Denmark, telephone number: +45 3547 4747.

The Issuer's Legal Identifier (LEI) is 549300H4TGLJVZ6VTA48.

The Issuer's website is https://www.almbrandgroup.com/. The information on the Issuer's website does not form part of this Prospectus, unless that information is expressly incorporated by reference into this Prospectus. See section 11 "*Information incorporated by reference*".

3 Responsibility Statement and Statement on the Competent Authority

The Issuer is responsible for this Prospectus in accordance with Danish law.

We hereby declare, as the persons responsible for this Prospectus on behalf of the Issuer, in our capacity as members of the Board of Directors and the Executive Management, that to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

We furthermore declare that this Prospectus has been approved by the Danish FSA as competent authority under the Prospectus Regulation. The Danish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Delegated Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus or be considered as an endorsement of the quality of the Notes that are the subject of this Prospectus. This Prospectus has been drawn up in accordance with Article 14a of the Prospectus Regulation.

Prospective investors should make their own assessment as to the suitability of investing in the Notes.

Copenhagen, 20 November 2026

Alm. Brand A/S

Board of Directors

Jais Stampe Li Valeur *Chairman*	Jan Skytte Pedersen *Deputy chairman*
Christian Høegh-Andersen *Board member*	Anette Eberhard *Board member*
Tina Keith Schmidt Madsen *Board member*	Pia Laub *Board member*
Claus Nexø Jensen *Employee elected member*	Brian Egested *Employee elected member*
Lotte Kathrine Sørensen *Employee elected member*	

The Executive Management

Andreas Ruben Madsen
Chief Executive Officer

4 Financial Information

4.1 Financial Statements

The financial information included in (or incorporated by reference in) this Prospectus is summarised in the table below, including listing of the documents from which the financial information is based on or derived from.

The consolidated financial statements of the Group are prepared in accordance with IFRS as adopted by the EU and in accordance with the Danish Executive Order no. 943 of 23 June 2025 on financial reports for insurance companies and lateral pension funds (or such predecessor rules as were applicable and in force at the relevant time).

Financial information about:	**Financial information (included elsewhere in the Prospectus or incorporated by reference)**	**Accounting principles / basis of preparation**
The Group	Audited consolidated financial statement as of and for the financial year ended 31 December 2025 audited by EY Godkendt Revisionspartnerselskab	IFRS as adopted by the EU
The Group	Unaudited condensed consolidated interim financial statements of the Group as of and for the financial period ended 30 September 2026	IAS 34 as adopted by the EU

4.2 Auditing of Financial Information

The independent auditor's report included in the financial statement as of and for the financial year ended 31 December 2025 has been prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. The report does not contain any qualifications, modifications of opinion, disclaimers or an emphasis of matter.

4.3 No significant change in the Issuer's financial position

There have been no significant changes in the Issuer's and the Group's financial position between 30 September 2026, being the end of the last financial period for which interim financial information has been published, and the date of this Prospectus.

5 Trend Information

Save as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements and no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published up to the date of this Prospectus.

6 Admission to trading

The total amount of Notes being admitted to trading is DKK 900,000,000 in respect of the June Notes and DKK 100,000,000 in respect of October Notes.

An application has been made for admission of the June Notes and the October Notes, respectively, to trading and listing on the regulated market of Nasdaq Copenhagen A/S. The Issuer expects the first day of trading of each of the June Notes and the October Notes, respectively, on the regulated market of Nasdaq Copenhagen A/S to be 23 November 2026.

Danske Bank A/S, Bernstorffsgade 40, DK-1577 Copenhagen V, Denmark acts as VP Agent in respect of the Notes.

The Notes are issued in uncertificated book entry form in accounts with VP Securities A/S (trading as *Euronext Securities Copenhagen*), Nicolai Eigtveds Gade 8, DK-1402 Copenhagen, Denmark.

7 Essential information on the Notes

7.1 General terms and conditions of the Notes

The June Notes were issued by the Issuer on 23 June 2026, and the October Notes were issued by the Issuer on 8 October 2026. The issue of the June Notes was mandated by a resolution of the Board of Directors of the Issuer on 10 June 2026, and the issue of the October Notes was mandated by a resolution of the Board of Directors of the Issuer on 1 September 2026.

This section 7 contains a general and broad description of the Notes. The description does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all provisions of the Conditions applicable to the June Notes, included as Annex A to this Prospectus, and the Conditions applicable to the October Notes, included as Annex B to this Prospectus. Because this is only an overview of certain key features of the Notes, it may not contain all the information that is important to investors and investors should read the applicable Terms and Conditions in their entirety. Potential investors should carefully consider this Prospectus as a whole, including documents incorporated herein by reference, before any decision is made to invest in the Notes.

Type and class of the Notes	DKK 900,000,000 Floating Rate Subordinated Callable Tier 2 Capital Notes and DKK 100,000,000 Floating Rate Subordinated Callable Tier 2 Capital Notes
ISIN Code	The June Notes are issued under ISIN DK0030576236 and the October Notes are issued under ISIN DK00000013F2.
Governing law	The Conditions and the Notes are governed by and construed in accordance with the laws of Denmark. See Condition 19 (*Governing law and jurisdiction*) of the applicable Conditions.
Currency of the Notes	DKK
Status of the Notes	The Notes on issue constitute Tier 2 Own Funds of the Solvency II Group under the Relevant Rules. 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 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.

See Condition 7.1 (*Status of the Notes*) of the applicable Conditions.

Noteholders' rights and exercise of rights

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 17.9 (*Written resolutions*).

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

See Condition 17 (*Meetings of Noteholders, modification, waiver and authorisation*) of the applicable Conditions.

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.

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 any Arrears of Interest and accrued and unpaid interest 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*). Subject to Conditions 10 (*Interest deferral*), 11.2 (*Conditions to redemption and purchase*) and 11.4 (*Suspension of redemption*) and 15.1, if the Issuer fails to pay any amount under the Notes on its due date and that amount is not paid within seven Business Days after the Issuer has received notice thereof from any Noteholder, any Noteholder may institute proceedings in Denmark in order to recover the amounts due from the Issuer to that Noteholder, provided that the Issuer shall not by virtue of the institution of any proceedings be or become obliged to pay any amount earlier than the same would otherwise have been payable by it. See Condition 15 (*Enforcement Events*) of the applicable Conditions.
Interest Rate	The Interest Rate in respect of the Notes for each Interest Period is the rate per annum which is the aggregate of the applicable Screen Rate and the Margin. The applicable interest rate is calculated by Danske Bank A/S as VP agent. See Condition 8 (*Interest*) of the applicable Conditions.
Interest Payment Dates	In respect of the June Notes: 23 March, 23 June, 23 September and 23 December in each year, commencing on 23 September 2026. In respect of the October Notes: 8 April, 8 July, 8 October and 8 January in each year, commencing on 8 January 2027. In each case, 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 precedingday that is a Business Day. See Condition 2 (*Definitions*) of the applicable Conditions, "Interest Payment Date".
Payment of Interest	Interest shall be payable on the Notes quarterly in arrear on each Interest Payment Date, in each case as provided in Condition 8. 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.

See Condition 8 (*Interest*) and Condition 13 (*Prescription*) of the applicable Conditions.

Use of Benchmark

Type of underlying: The interest rate in respect of the Notes for each Interest Period is the rate per annum which is the aggregate of: (i) the applicable Screen Rate and (ii) the Margin.

See Condition 8.1 (*Interest Rate*) of the applicable Conditions.

Description of the underlying: Interest payable for the Notes is calculated by reference to 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.

See Condition 2 (*Definitions*) of the applicable Conditions, "Screen Rate".

Method used to relate the rate to the underlying: As set out above, the Interest Rate is the rate per annum which is the aggregate of the applicable Screen Rate and the Margin. If the Screen Rate is unavailable, the VP Agent will request each of the Reference Banks to provide the VP Agent with 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, if different, the rate 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.

See Condition 8.1 (*Interest Rate*) of the applicable Conditions.

Adjustment rules with relation to events concerning the underlying: If a Screen Rate Event occurs, the Issuer shall use reasonable endeavours to appoint an Independent Advisor to determine 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.

That Successor Screen Rate or Alternative Screen Rate shall be the Screen Rate for each of the future Interest Periods, provided, however, that if 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. Where an Adjustment Spread is required to be applied to the Successor Screen Rate or the Alternative Screen Rate, that Adjustment Spread shall be applied. 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 the Conditions in order to follow market practice in relation to the relevant Successor Screen Rate or Alternative Screen Rate. 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. See Condition 9 (*Screen Rate discontinuation*) of the applicable Conditions. *Calculation agent*: The calculation agent is Danske Bank A/S.
Maturity Date	23 June 2056 in respect of the June Notes and 8 October 2056 in respect of the October Notes. See Condition 2 (*Definitions*) of the applicable Conditions, "Maturity Date".
Indication of Yield	The floating rate interest income is subject to changes to the Screen Rate and therefore cannot be anticipated. Hence, Noteholders are not able to determine a definite yield of the Notes at the time of purchase.
Transfer Restrictions	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 5.2 or under laws to which a Noteholder may be subject. See Condition 6 (*Transfer of Notes*) of the applicable Conditions.

8 Use of proceeds and expenses related to the admission to trading

8.1 Use of proceeds

An amount equal to the proceeds from the issuance of the June Notes, being approximately DKK 900 million, and an amount equal to the proceeds from the issuance of the October Notes, being approximately DKK 100 million, have in each case been applied by the Issuer for general corporate purposes (including the refinancing of existing debt) and to strengthen the regulatory solvency of the Issuer.

8.2 Expenses related to the admission to trading

The total expenses related to the admission to trading of the Notes on Nasdaq Copenhagen are estimated by the Issuer to be approximately EUR 5,000.

9 Statement on conflict of interest

Save for any fees payable to the Lead Manager in respect of the June Notes and/or the October Notes, so far as the Issuer is aware, no person involved in the issue and sale of the Notes has an interest material thereto.

From time to time, the Lead Manager in respect of the June Notes and/or the October Notes and its affiliates have performed, and may in the future perform, investment banking, commercial banking transactions and advisory services for the Issuer (or other members of the Group) for which they have received, or will receive, customary fees and expenses.

10 Documents Available

For the term of the Prospectus, the following documents can be inspected on the Issuer's website https://investorrelations.almbrand.dk/:

- the Issuer's Memorandum of Association and Articles of Association
- the 2025 Consolidated Financial Statements of Alm. Brand A/S (see https://s29.q4cdn.com/228553818/files/doc_downloads/2026/03/rsrapport-2025-Alm-Brand-AS.pdf)
- the Q3 2026 Interim Report of Alm. Brand A/S (see https://s29.q4cdn.com/228553818/files/content_files/AB-GROUP-3Q-2026.pdf)
- this Prospectus

11 Information incorporated by reference

The additional information explicitly listed in the table below has been incorporated by reference into this Prospectus pursuant to Article 19 of the Prospectus Regulation. Non-incorporated parts of the documents incorporated by reference are either not deemed relevant for prospective investors or are covered elsewhere in this Prospectus. Direct and indirect references in the documents included in the table below to other documents or websites are not incorporated by reference and do not form part of this Prospectus. The documents speak only for the period in which they are in effect and have not been updated for purposes of this Prospectus. Prospective investors should assume that the information in this Prospectus as well as the information incorporated by reference herein is accurate only in the period in which they are in effect.

The information incorporated by reference into this Prospectus is exclusively set out in the cross-reference table below, and is available on the Issuer's website, https://investorrelations.almbrand.dk.

Document/information	Page(s)
2025 Consolidated Financial Statements of Alm. Brand A/S	
Statement by the Board of Directors and the Executive Management	121
Independent auditor’s report	122-125
Consolidated financial statements including notes	128-191
Q3 2026 Interim Report of Alm. Brand A/S	
Statement by the Board of Directors and the Executive Management	11
Interim financial statements including notes	12-24

12 Investment Considerations

Prior to investing in the Notes, prospective investors should carefully consider the below investment considerations associated with any investment in the Notes which may affect the Issuer or the Issuer's ability to satisfy and fulfil its obligations under the Notes, including paying interest, principal or other amounts on or in connection with the Notes or which may be material for the purpose of assessing the market risks associated with the Notes. Prospective investors should reach their own conclusions prior to making any investment decision. Prospective investors are recommended to seek independent advice concerning legal, accounting, tax and other issues relating to the specific circumstances of individual Noteholders before deciding whether or not to invest in the Notes.

12.1 Floating interest rate

The Notes bear interest at a floating rate from and including the respective Issue Date.

The floating rate interest income is subject to changes to the Screen Rate and therefore cannot be anticipated. Hence, Noteholders are not able to determine a definite yield of the Notes at the time of purchase, so that their return on investment cannot be compared with that of investments in simple fixed rate (i.e. fixed rate coupons only) instruments.

In addition, Noteholders are exposed to reinvestment risk with respect to proceeds from Interest Payments or early redemptions by the Issuer. If the market yield declines, and if Noteholders want to invest such proceeds in comparable transactions, Noteholders will only be able to reinvest such proceeds in comparable transactions at the then prevailing lower market yields.

12.2 All trades in Notes must be in a minimum nominal amount

Pursuant to the Conditions, all trades in the Notes must be in a minimum nominal amount of DKK 1,000,000 (the "**Minimum Trading Amount**"). Following a sale of Notes by a Noteholder, that Noteholder may hold remaining Notes with an aggregate nominal amount of less than the Minimum Trading Amount, and in such case that Noteholder cannot sell the remaining Notes without purchasing Notes to increase its holding above the Minimum Trading Amount for a minimum amount of the Minimum Trading Amount.

12.3 Absence of public market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. Although application is intended to be made to have the Notes listed and admitted to trading on the Regulated Market of Nasdaq Copenhagen A/S, there is a risk that the application for listing and admission to trading will not be approved or that an active trading market will not develop. Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable with similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of the Notes as the Notes are publicly traded securities which may from time-to-time experience significant price and volume fluctuations that may be unrelated to the operating performance of the Issuer. Such volatility may be increased in an illiquid market including in circumstances where a significant proportion of the Notes are held by a limited number of initial investors. If any market in the Notes has developed, or does develop, it may become severely restricted, or may disappear, if the financial condition and/or the solvency position of the Issuer deteriorates such

that there is an actual or perceived increased likelihood of the Issuer being unable to make Interest Payments on the Notes or of a Mandatory Interest Deferral Event or a Capital Disqualification Event occurring.

Furthermore, the Notes are deeply subordinated securities. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

12.4 Exchange risks and exchange controls

The Notes will be denominated in DKK (the "**Notes Currency**"). Accordingly, the Issuer will pay principal and interest on the Notes in the Notes Currency. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the "**Noteholder's Currency**") other than Notes Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Notes Currency or revaluation of the Noteholder's Currency) and the risk that authorities with jurisdiction over the Noteholder's Currency may impose or modify exchange controls. An appreciation in the value of the Noteholder's Currency relative to the Notes Currency would decrease (a) the Noteholder's Currency equivalent yield on the Notes, (b) the Noteholder's Currency equivalent value of the principal payable on the Notes and (c) the Noteholder's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal.

12.5 No events of default and limited Enforcement Events

The Conditions do not provide for any events of default in relation to the Notes and provide that Noteholders are not entitled to file for liquidation or bankruptcy of the Issuer. There will be enforcement events relating only to the liquidation or bankruptcy of the Issuer. This could result in significant delays in the payment of interest or principal and could have an adverse effect on Noteholders seeking repayment. Noteholders could also lose all or part of their investment in the Notes. In a liquidation or bankruptcy of the Issuer, a Noteholder may prove or claim in such proceedings in respect of such Notes, such claim being for payment of the Outstanding Principal Amount of such Notes at the time of commencement of such liquidation or bankruptcy together with any interest accrued and unpaid on such Notes from (and including) the Interest Payment Date immediately preceding commencement of such liquidation or bankruptcy and any other amounts payable on such Notes under the Conditions. Such claim shall rank as provided in Condition 7.1 (Status of the Notes). As a result of the aforementioned, the value of the Notes may be negatively affected.

12.6 No right of set-off, netting or counterclaim

No Noteholder, who shall be indebted to the Issuer, shall be entitled to exercise any right of set-off, netting or counterclaim against money owed by the Issuer in respect of the Notes held by such Noteholder. Accordingly, no Noteholder will be entitled to exercise any right of set-off, netting or counterclaim against monies owed to the Issuer by such Noteholder in respect of the

Notes. Consequently, a Noteholder may suffer a loss if, in a situation where the Issuer has not complied with its payment obligations under the Notes, as the Noteholder is unable to set-off amounts due to it under the Notes against amounts that such Noteholder owes to the Issuer. As a result, the value of the Notes may be negatively affected.

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.

12.7 Limitation on gross up obligation under the Notes

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the Conditions applies only to payments of interest under the Notes and not to payments of principal. As such, the Issuer will not be required to pay any additional amounts under the Conditions to the extent any withholding or deduction applies to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal in respect of the Notes, Noteholders would be entitled to receive only the net amount of such redemption proceeds or payment after withholding or deduction of the amount required to be withheld or deducted. Therefore, Noteholders may receive less than the full Outstanding Principal Amount under the Notes upon redemption, and the market value of the Notes may be adversely affected as a result.

12.8 Modification and waivers

The Conditions contain provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders or instigating a procedure for written resolutions to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or respond in the procedure for a written resolution or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted or responded in a manner contrary to the majority. Any modification of the Conditions pursuant to the operation of such provisions is, if required under the Relevant Rules, subject to Regulatory Consent Condition. Noteholders are therefore exposed to the risk that changes are made to the Conditions without their consent which may be against the interest of such Noteholder and this may have an adverse effect on the value of the Notes.

In addition, 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 Maturity Date, 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 2 Own Funds) or (iv) any modification to the Notes or the Conditions which is not prejudicial

to the interests of the Noteholders, in each case to the extent required subject to the Regulatory Consent Condition. Any such change or modification shall be binding on the Noteholders.

12.9 Noteholders are structurally subordinated to the creditors of the Issuer's Subsidiaries

The Notes are the obligations of the Issuer alone. The Issuer's Subsidiaries are separate and distinct legal entities with no obligation to pay, or provide funds in respect of, any amounts due and payable in respect of the Issuer's payment obligations under the Notes.

Payments on the Notes are structurally subordinated to all existing and future liabilities and obligations of the Issuer's Subsidiaries. Claims of creditors of such Subsidiaries will have priority over the Issuer and its creditors, including the Noteholders, as to the assets of such Subsidiaries. The Conditions do not contain any restrictions on the ability of the Issuer or its Subsidiaries to incur additional unsecured or secured indebtedness.

The Notes are long term securities and Noteholders only have a limited ability to exit their investment in the Notes.

The Notes are scheduled to be redeemed on the Maturity Date at their Outstanding Principal Amount together with Arrears of Interest (if any) and any other accrued interest up to (but excluding) the Maturity Date. Although the Issuer may, under certain circumstances described in Condition 11 (Redemption, substitution, variation and purchase), redeem the Notes before the Maturity Date, the Issuer is under no obligation to do so, and Noteholders have no right to call for the Issuer to exercise any right it may have to redeem the Notes before the Maturity Date.

There will be no redemption at the option of the Noteholders in any circumstances. Therefore, Noteholders have no ability to exit their investment before the Maturity Date, except (i) in the event of the Issuer exercising its right to redeem the Notes in accordance with the Conditions, (ii) by selling their Notes to the extent willing buyers are in the market (see also section 12.3 "*Absence of public market for the Notes*" above), or (iii) upon a liquidation or bankruptcy of the Issuer, in which in limited circumstances the Noteholders may receive some of any resulting bankruptcy or liquidation proceeds following payment being made in full to all senior and less subordinated creditors. The proceeds, if any, realised by the actions described in (ii) and (iii) above may be substantially less than the principal amount of the Notes or amount of the Noteholder's investment in the Notes.

12.10 Substitution or variation of the Notes without Noteholder consent

Subject as provided in Condition 11 (*Redemption, substitution, variation and purchase*), the Issuer may, at its option and without the consent or approval of Noteholders, elect to substitute all (but not only some) of the Notes for, or amend or vary the Conditions so that they become or remain (A) Qualifying Tier 2 Notes (i) in the event of certain changes in the tax treatment of the Notes or payments thereunder due to a Tax Event, or (ii) following the occurrence of (or if there will occur within six months) a Capital Disqualification Event, or (B) Rating Agency Compliant Notes following the occurrence of (or if there will occur within six months) a Rating Agency Event.

Qualifying Tier 2 Notes are securities issued by the Issuer that have, inter alia, terms not materially less favourable to the Noteholders than the Conditions (as reasonably determined by the

Issuer in consultation with a bank or financial advisor of international standing). There is a risk that, due to the particular circumstances of each Noteholder, any Qualifying Tier 2 Notes will not be as favourable to each Noteholder in all respects or that, if it were entitled to do so, a particular Noteholder would make the same determination as the Issuer as to whether the terms of the relevant Qualifying Tier 2 Notes are not materially less favourable to Noteholders than the Conditions, and if more Noteholders made such different determination than the Issuer, there is a risk that the market value of the Notes would be adversely affected.

Rating Agency Compliant Notes are securities issued by the Issuer that are Qualifying Tier 2 Notes and 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 respective Issue Date.

12.11 Trading in the Notes with accrued interest exposes investors to the risk of deferral of such interest

The Notes may trade, and/or the prices for the Notes may appear, in trading systems with accrued interest. Purchasers of Notes in the secondary market may pay a price which reflects such accrued interest on purchase of the Notes. If an Interest Payment is deferred, in whole or in part, as described above, a purchaser of Notes in the secondary market may not receive such accrued interest on the scheduled Interest Payment Date and, depending on the circumstances, may ultimately never receive such accrued interest at all. This may affect the value of any investment in the Notes.

12.12 Noteholders are exposed to redemption risk as the Issuer has the right to redeem the Notes in certain circumstances

Subject as provided in Condition 11 (Redemption, substitution, variation and purchase), the Issuer may redeem all (but not only some) of the Notes at their then Outstanding Principal Amount together with any accrued and unpaid interest to (but excluding) the date of redemption specified pursuant to the Conditions. Such redemption may occur at the option of the Issuer (i) on any Optional Redemption Date, (ii) in the event of certain changes in the tax treatment of the Notes or payments thereunder due to a Tax Event, (iii) following the occurrence of (or if there will occur within six months) a Capital Disqualification Event, or (iv) following the occurrence of (or if there will occur within six months) a Rating Agency Event.

The redemption at the option of the Issuer on any Optional Redemption Date may limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, a Noteholder may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. The Issuer may freely choose not to redeem the Notes at any Optional Redemption Date, and if the Issuer wishes to redeem the Notes, the Relevant Regulator may prevent the Issuer from redeeming the Notes, e.g. if the Notes will not be replaced with own

funds instruments of equal or higher quality as the Notes or if the Issuer has failed to demonstrate to the satisfaction of the Relevant Regulator that the own funds of the Solvency II Group, following redemption of the Notes, exceed (as applicable) the Solvency II Group's solvency requirements by a margin that the Relevant Regulator considers to be appropriate.

12.13 Uncertainties in the interpretation of Solvency II and the application of regulatory powers under Articles 144b and 144c of the Solvency II Review Directive

The defined terms in the Conditions will depend in some cases on the interpretation of Solvency II, including as amended by the Solvency II Review Directive. The Conditions give the Issuer the right to make, or agree to, without the consent of the Noteholders any modification (except in relation to a modification of the Maturity Date, 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 (see section 1.3.4 "*The Issuer and the Notes are exposed to the risk of becoming subject to the application of the resolution tools and powers under the insurance recovery and resolution directive*") and/or the Solvency II Review Directive. Solvency II is the EU-wide regime for the prudential regulation of insurance and reinsurance undertakings. Originally adopted by the European Parliament and Council in 2009, Solvency II became effective on 1 January 2016. Certain portions of the Solvency II Directive required transposition into Danish law, and although the Solvency II Regulation is directly applicable in each Member State, the Solvency II Regulation leaves a number of interpretational issues to be resolved through binding technical standards that have been adopted, and will be adopted in the future, and leaves certain other matters to the discretion of the Relevant Regulator. The manner in which the framework and requirements under Solvency II will be applied to the Issuer, the Group and/or the Solvency II Group remains uncertain to a degree.

12.14 Implementation of the IRRD in Denmark will expose the Notes to write-down, conversion and other resolution measures

On 27 November 2024, the European Parliament and the Council adopted the IRRD, which entered into force on 28 January 2025. Member States, including Denmark, must transpose the IRRD into national law by 29 January 2027. Once implemented into Danish law, the Issuer will become subject to the IRRD framework. The precise manner in which the framework and requirements under the IRRD will be applied to the Issuer is uncertain, as it will depend on how Denmark transposes the IRRD.

The IRRD contains various resolution powers which may be used alone or in combination by resolution authorities without the consent of the insurance companies' creditors, including the Noteholders, where the relevant resolution authority considers that (a) an insurance company is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures or supervisory action, including preventive and corrective measures, would prevent the failure of the insurance company within a reasonable timeframe, and (c) a resolution action is necessary in the public interest, including (i) the solvent run-off tool, (ii) the sale of business tool, (iii) the bridge undertaking tool, (iv) the asset and liability separation tool and (v) the write-down or conversion tool.

The application of the write-down or conversion tool with respect to the Notes may result in the write-down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, the Notes and/or the conversion of all, or a portion, of

the principal amount of, or outstanding amount payable in respect of, or interest on, the Notes into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the Conditions, to give effect to such application of the write-down or conversion tool.

To the extent any resulting treatment of Noteholders pursuant to the exercise of the write-down or conversion tool is less favourable than would have been the case under such hierarchy in normal insolvency proceedings, a holder has a right to compensation under the IRRD based on an independent valuation of the insurance company (which is referred to as the "no creditor worse off principle" under the IRRD). However, any such compensation is unlikely to compensate that holder for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation. Compensation payments (if any) are also likely to be made considerably later than when amounts may otherwise have been due under the Notes that have been subject to the application of the write-down or conversion tool.

According to the IRRD, resolution authorities shall apply the write-down or conversion tool in accordance with the priority of claims applicable under normal insolvency proceedings, and so that after shareholders and holders of other instruments of ownership of the insurance company and any Tier 1 capital instruments have absorbed losses, Tier 2 instruments (such as the Notes) would be reduced next, before more senior liabilities are affected (see also section 1.3.1.1 "*The Issuer's obligations under the Notes are subordinated, and in the event of liquidation or bankruptcy of the Issuer, Noteholders carry the risk of losing some or all of their investment in the Notes*" above).

The IRRD also provides resolution authorities with broader powers to implement other resolution measures, which may include (without limitation) the power to amend or alter the maturity of debt instruments (such as the Notes) or amend the amount of interest payable under such instruments, or the date on which the interest becomes payable, including by suspending payment for a temporary period and the power to transfer to another entity, with the consent of that entity, rights, assets or liabilities of an insurance company under resolution.

THE ISSUER

Alm. Brand A/S
Midtermolen 7
Postboks 2687
DK-2100 Copenhagen Ø
Denmark

THE LEAD MANAGER IN RESPECT OF THE JUNE NOTES

Nordea Bank Abp
Satamaradankatu 5
FI-00020 Nordea, Helsinki
Finland

THE LEAD MANAGER IN RESPECT OF THE OCTOBER NOTES

Danske Bank A/S
Bernstorffsgade 40
DK-1577 Copenhagen V
Denmark

LEGAL ADVISOR

Gorrissen Federspiel Advokatpartnerselskab
Axeltorv 2
DK-1609 København V
Denmark

Annex A – Terms and Conditions of the June Notes

1 Introduction

1.1 The following terms and conditions dated 19 June 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 900,000,000 Floating Rate Subordinated Callable Tier 2 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 10 June 2026. A VP agency agreement dated 19 June 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:

"**Additional Amounts**" has the meaning given to that term in Condition 14.1 (*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 2 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) any application of the Danish Statutory Loss Absorption Powers or (B) any applicable limit on the amount of Tier 2 Own Funds permitted or allowed to meet any own funds requirement of the Solvency II Group being exceeded.

"**Compulsory Interest Payment Date**" means any Interest Payment Date which is not a Mandatory Interest Deferral Date and which falls no more than six months after:

(a) any declaration, interest, dividend or other distribution declared or paid in respect of any Junior Obligations; and/or

(b) any redemption, purchase or acquisition of any Parity Obligations or Junior Obligations has been effected by the Issuer.

"**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*).

"**Deferred Interest Payment**" has the meaning given to that term in Condition 10.4 (*Deferral of Interest Payments not a Default*).

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

"**Enforcement Event**" has the meaning given to that term in Condition 15.2.

"**Executive Board**" means the executive management board (in Danish: *direktion*) of the Issuer from timeto 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 17 (*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 12.2 (*Payments subject to applicable laws*).

"**First Call Date**" means the Interest Payment Date falling on or after 23 June 2031.

"**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 900,000,000 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 23 March, 23 June, 23 September and 23 December in each year, commencing on 23 September 2026, 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 precedingday 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).

"**ISIN**" means the identification number of the Notes (International Securities Identification Number), being DK0030576236.

"**Issue Date**" means 23 June 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) other 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;

(c) 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

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

"**Mandatory Interest Deferral Date**" has the meaning given to that term in Condition 10.2 (*Mandatory deferral of Interest Payments*).

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

"**Margin**" means:

(a) in respect of the period from the Issue Date to (and including) the Step-up Date, 1.40 per cent. per annum; and

(b) in respect of the period from (but excluding) the Step-up Date to the Maturity Date, 2.40 per cent. per annum.

"**Maturity Date**" means 23 June 2056.

"**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 (*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 (*Form, Specified Denomination and Title*).

"**Optional Interest Payment Date**" means any Interest Payment Date which is not a Mandatory Interest Deferral Date or a Compulsory Interest Payment Date.

"**Outstanding Principal Amount**" means:

(a) in respect of each Note outstanding, DKK 1,000,000; and

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

as reduced from time to time by any reduction of the Outstanding Principal Amount pursuant tothese 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 2 Own Funds and any other obligations ranking or expressed to rank *pari passu* with the Notes or other Parity Obligations.

"**Policyholder Claims**" means claims of policyholders or beneficiaries under contracts of insurancein a winding-up, liquidation or administration of a Group Insurance Undertaking to the extent thatthose 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 relatingto 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 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 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 Maturity Date and 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;

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

(viii) 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

(ix) 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, exchange or variation on terms analogous with Condition 11.8 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*), Condition 11.9 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) or Condition 11.10 (*Redemption, substitution or variation at the option of the Issuer due to a Rating Agency Event*)); and

(b) 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 2 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 11.2.1(a) to 11.2.1(g)(inclusive) of Condition 11.2 (*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 2 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 16 (*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 anysuccessor 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 thetaking 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.

"**Step-up Date**" means the first Interest Payment Date falling on or after 23 June 2036.

"**Successor Screen Rate**" means the rate that an Independent Advisor or the Issuer determinesis 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 14.1 (*Payment without withholding*).

"**Tax Event**" has the meaning given to that term in Condition 11.8(a)(i) (*Redemption, substitution orvariation 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.

"**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.

3 Construction

3.1 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 1,000,000.

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 subscriptionfor 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 5.2 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 Tier 2 Own Funds of the Solvency II Group under the Relevant Rules.

7.1.2 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 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 deferral*).

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 tobut excluding the date on which it falls due divided by 360 (Actual/360).

8.2 Interest accrual

Without prejudice to Condition 10 (*Interest deferral*), interest shall cease to accrue on each Note from (and including) the date of redemption thereof pursuant to Condition 11 (*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 16 (*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 ("**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 16 (*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 17 (*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 2 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 deferral

10.1 Optional deferral of Interest Payment

The Issuer may elect to defer an Interest Payment (in full but not in part) on the Notes on any Optional Interest Payment Date in which case the relevant Interest Payment shall not fall due on that Interest Payment Date and the Issuer shall have no obligation to make such payment on that date.

10.2 Mandatory deferral of Interest Payments

Save as otherwise permitted pursuant to Condition 10.3 (*Waiver of deferral of Interest Payments by Relevant Regulator*), the Issuer shall defer 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 2 Own Funds) to defer the relevant Interest Payment,

each of the events or circumstances described in paragraphs (a) and (b) above being a "**Mandatory Interest Deferral Event**" and any Interest Payment Date on which a Mandatory Interest Deferral Event is continuing being a "**Mandatory Interest Deferral Date**".

10.3 Waiver of deferral of Interest Payments by Relevant Regulator

Notwithstanding Condition 10.2 (*Mandatory deferral of Interest Payments*), the Issuer shall not be required to defer an Interest Payment where a Mandatory Interest Deferral 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) the Relevant Regulator has exceptionally waived the deferral of the Interest Payment;

(b) 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

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

10.4 Deferral of Interest Payments not a default

Any Interest Payment (or relevant part thereof) which is deferred in accordance with this Condition 10 (a "**Deferred Interest Payment**") shall not become due on the scheduled Interest Payment Date and any such deferral or non-payment shall not constitute a default or event of default on the part of the Issuer for any purpose.

10.5 Effect of deferral of Interest Payments

Any Deferred Interest Payment, together with any other interest in respect of the Notes not paid on an earlier Interest Payment Date in accordance with these Conditions shall, so long as the same remains unpaid, constitute "**Arrears of Interest**". Arrears of Interest shall not themselves bear interest.

10.6 Payment of Arrears of Interest

10.6.1 Voluntary Payment at the Option of the Issuer

Subject to a Mandatory Interest Deferral Event not having occurred and being continuing (or if a Mandatory Interest Deferral Event has occurred and is then continuing, to deferral of payment of Arrears of Interest at that time being waived pursuant to Condition 10.3 (*Waiver of deferral of Interest Payments by Relevant Regulator*)) and to such payment not causing a Mandatory Interest Deferral Event, Arrears of Interest may be paid at the option of the Issuer in whole (or in part) at any time at its discretion.

If the Issuer elects to pay any Arrears of Interest in part:

(a) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and

(b) the amount of Arrears of Interest payable in respect of any Note in respect of any period shall be made pro rata to the total amount of all unpaid Arrears of Interest accrued in respect of that period.

10.6.2 Mandatory payment

Subject to the Regulatory Clearance Condition, the Issuer shall pay any Arrears of Interest (in whole but not only in part) on the first to occur of the following dates (the "**specified date**"):

(a) the next Interest Payment Date on which an Interest Payment is made;

(b) the next Interest Payment Date if payment (of interest or other distribution) has been made or declared on any Parity Obligations in any reoccurring period from and including the latest Interest Payment Date on which an Interest Payment was deferred and until and including such next following Interest Payment Date, unless the terms governing such Parity Obligations do not allow the Issuer to defer the relevant interest or other distribution otherwise payable or to be declared;

(c) the date on which the Notes are redeemed or repaid in accordance with Condition 11 (*Redemption, substitution, variation and purchase*); or

(d) the bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Issuer,

provided in respect of paragraphs (a) and (b) above that a Mandatory Interest Deferral Event has not occurred and is continuing on the specified date (or if a Mandatory Interest Deferral Event hasoccurred and is then continuing, to deferral being waived pursuant to Condition 10.3 (*Waiver of deferral of Interest Payments by Relevant Regulator*)).

10.7 Notice of deferral of Interest Payments

The Issuer shall give not less than five nor more than 30 Business Days' prior notice to Noteholders in accordance with Condition 16 (*Notices*):

(a) of any deferral of an Interest Payment pursuant to this Condition 10, provided that:

(i) if a Mandatory Interest Deferral Date occurs less than five Business Days before the relevant Interest Payment Date, the Issuer shall give such notice as soon as practicable under the circumstances on or before the relevant Interest Payment Date; and

(ii) any delay in giving such notice shall not result in such Interest Payment (in part or in full) falling due on the relevant Interest Payment Date; and

(b) of any date upon which amounts in respect of Arrears of Interest are to be paid, which notice shall specify the Business Day on which such Arrears of Interest (or part thereof) will (subject to Condition 10.6 (*Payment of Arrears of Interest*)) be settled, provided that any delay in giving such notice shall not result in the relevant Arrears of Interest (in part or in full) falling due as a result of such delay.

11 Redemption, substitution, variation and purchase

11.1 Scheduled redemption

Subject to Condition 11.2 (*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.

11.2 Conditions to redemption and purchase

11.2.1 To the extent required pursuant to the Relevant Rules from time to time, and save as otherwise permitted pursuant to Condition 11.3 (*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 11.8 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*) or Condition 11.9 (*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 11.8 (*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 11.9 (*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, 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 11.10 (*Redemption, substitution or variation at the option of the Issuer due to a Rating Agency Event*) or Condition 11.12 (*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, Own Funds 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 Own Funds) have been complied with (and shall continue to be complied with following the proposed redemption or purchase).

11.2.2 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 11.4 (*Suspension of redemption*).

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

(a) Notwithstanding Condition 11.2 (*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 (c) of Condition 11.2.1;

(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 or Tier 2 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.

11.4 Suspension of redemption

(a) The Issuer shall notify the Noteholders in accordance with Condition 16 (*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 11.4, 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 16 (*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 11.6 (*Redemption at the option of the Issuer*), Condition 11.7 (*Clean up redemption at the option of the Issuer*), Condition 11.8 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*), Condition 11.9 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) or Condition 11.10 (*Redemption, substitution or variation at the option of the Issuer due to*

a Rating Agency Event) as a result of the operation of Condition 11.2 (*Conditions to redemption and purchase*), the Issuer shall redeem such Notes at their then Outstanding Principal Amount together with any accrued and unpaid interest to (but excluding) the date of redemption and any Arrears of Interest, 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 permitted pursuant to Condition 11.3 (*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 11.2 (*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 16 (*Notices*) no later than five Business Days prior to any such date set for redemption pursuant to paragraphs (b)(i) or (b)(ii) above.

11.5 Suspension of redemption not a default

Notwithstanding any other provision in these Conditions, the suspension of redemption of the Notes in accordance with Condition 11.2 (*Conditions to redemption and purchase*) and Condition 11.4 (*Suspension of redemption*) will not constitute a default by the Issuer and will not give Noteholders any right to accelerate 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.

11.6 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 16 (*Notices*) (which notice shall (save as provided in Condition 11.14 (*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 any accrued and unpaid interest to (but excluding) the date of redemption and any Arrears of Interest.

11.7 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 16 (*Notices*) (which notice shall (save as provided in Condition 11.14 (*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 and any Arrears of Interest.

(b) For the avoidance of doubt, the calculation described in Condition 11.7(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.

11.8 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 11.11 (*Preconditions to redemption, substitution or variation for taxation reasons, Capital Disqualification Event or Rating Agency 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) 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 16 (*Notices*), the Noteholders (which notice shall (save as provided in Condition 11.14 (*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 any accrued and unpaid interest to (but excluding) the date of redemption and any Arrears of Interest 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 2 Notes.

11.9 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 11.11 (*Preconditions to redemption, substitution or variation for taxation reasons, Capital Disqualification Event or 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 months, the Issuer may, having given not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (*Notices*), and the VP Agent in writing, which notice must be given during the Notice Period and shall (save as provided in Condition 11.14 (*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 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 11.9, "**Notice Period**" means the period commencing on the date on which the relevant Capital Disqualification Event first occurs (or, as applicable, the date onwhich the Issuer certifies that the same will occur within a period of six months) and ending on thethirtieth calendar day following satisfaction of the Regulatory Clearance Condition in respect of theredemption, substitution or variation which is the subject of the notice to which the Notice Period relates.

11.10 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 11.11 (*Preconditions to redemption, substitution or variation for taxation reasons, Capital Disqualification Event or 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 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (*Notices*), and the VP Agent in writing, which notice must be given during the Notice Period and shall (save as provided in Condition 11.14 (*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 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.

(b) For the purposes of this Condition 11.10, "**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.

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

(a) Prior to the publication of any notice of redemption, substitution or variation pursuant to Condition 11.8 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*), Condition 11.9 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) or Condition 11.10 (*Redemption, substitution or variation at the option of the Issuer due to a Rating Agency Event*) the Issuer shall deliver a certificate signed by two Executive Officers stating that, as the case may be, a Tax Event, Capital Disqualification Event or 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 Rating Agency 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 or Rating Agency 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 2 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.

11.12 Purchases

The Issuer and any other member of the Solvency II Group may at any time purchase or procure others to purchase forits 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.

11.13 Cancellations

All Notes redeemed or substituted by the Issuer pursuant to this Condition 11, and all Notes purchased pursuant to Condition 11.12 (*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.

11.14 Notices final

Subject and without prejudice to Condition 11.2 (*Conditions to redemption and purchase*) and Condition 11.4 (*Suspension of redemption*), any notice of redemption as is referred to in Condition 11.6 (*Redemption at the option of the Issuer*), Condition 11.7 (*Clean up redemption at the option of the Issuer*), Condition 11.8 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*), Condition 11.9 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) or Condition 11.10 (*Redemption, substitution or variation at the option of the Issuer due to a Rating Agency 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.

12 Payments

12.1 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.

12.2 Payments subject to applicable laws

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

(i) without prejudice to Condition 14 (*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.

12.3 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.

12.4 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 16 (*Notices*).

13 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.

14 Taxation

14.1 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.

14.2 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 14.

15 Enforcement Events

15.1 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.

15.2 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 any Arrears of Interest and accrued and unpaid interest 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*).

15.3 Subject to Conditions 10 (*Interest deferral*), 11.2 (*Conditions to redemption and purchase*) and 11.4 (*Suspension of redemption*) and 15.1, if the Issuer fails to pay any amount under the Notes on its due date and that amount is not paid within seven Business Days after the Issuer has received notice thereof from any Noteholder, any Noteholder may institute proceedings in Denmark in order to recover the amounts due from the Issuer to that Noteholder, provided that the Issuer shall not by virtue of the institution of any proceedings be or become obliged to pay any amount earlier than the same would otherwise have been payable by it.

15.4 For the avoidance of doubt, no other events than those set out in Condition 15.2 shall constitute an Enforcement Event in relation to the Notes.

16 Notices

16.1 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.

16.2 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.

16.3 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.

17 Meetings of Noteholders, modification, waiver and authorisation

17.1 Powers of meeting of Noteholders and written resolutions

(a) A meeting of Noteholders shall, subject to these Conditions and, if applicable, to the satisfaction ofthe 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 17.1(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 17.9 (*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 11.8 (*Redemption, substitution or variation at the option of the Issuer for taxation* reasons), Condition 11.9 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) or Condition 11.10 (*Redemption, substitution or variation at the option of the Issuer due to a Rating Agency 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 17.11 (*Modifications*).

17.2 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 16 (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 or in the Greater Copenhagen Area (in Danish: *Storkøbenhavn*) or by conference call or video conference.

17.3 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 17.1(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.

17.4 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.

17.5 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 the Maturity Date or 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.

17.6 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 17.5 (*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 17.3(a) may exercise voting rights as a Noteholder at such Noteholders' meeting.

(c) For the purposes of this Condition 17.6, 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.

17.7 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 16 (*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.

17.8 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.

17.9 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 17.1(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 17.9(a).

(c) When the requisite majority consents pursuant to Condition 17.5 (*Quorum*) have been received in a written resolution, the relevant decision shall be deemed to be adopted pursuant to Condition 17.5 (*Quorum*) even if the time period for replies in the Written Procedure has not yet expired.

(d) Condition 17.1 (*Powers of meeting of Noteholders and written resolutions*), Condition 17.3 (*Attendance*) and Condition 17.5 (*Quorum*) to Condition 17.8 (*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 17.9 and the Conditions referred to above, the provisions of this Condition 17.9 shall prevail.

17.10 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.

17.11 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 Maturity Date, 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 2 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,

in each case to the extent required subject to the Regulatory Clearance Condition.

(b) 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 16 (*Notices*) as soon as practical thereafter.

18 Admission to trading and listing

18.1 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 23 December 2026.

18.2 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 18 occurs.

19 Governing law and jurisdiction

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

19.2 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.

20 Acknowledgement of Danish Statutory Loss Absorption Powers

20.1 This Condition 20 is applicable only if the Notes are in the scope of the Danish Statutory Loss Absorption Powers, as implemented under Danish law.

20.2 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).

20.3 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 16 (*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 20.

20.4 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.

Annex B – Terms and Conditions of the October Notes

1 Introduction

1.1 The following terms and conditions dated 5 October 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 100,000,000 Floating Rate Subordinated Callable Tier 2 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 1 September 2026. A VP agency agreement dated 5 October 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:

"**Additional Amounts**" has the meaning given to that term in Condition 14.1 (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 2 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) any application of the Danish Statutory Loss Absorption Powers or (B) any applicable limit on the amount of Tier 2 Own Funds permitted or allowed to meet any own funds requirement of the Solvency II Group being exceeded.

"**Compulsory Interest Payment Date**" means any Interest Payment Date which is not a Mandatory Interest Deferral Date and which falls no more than six months after:

(d) any declaration, interest, dividend or other distribution declared or paid in respect of any Junior Obligations; and/or

(e) any redemption, purchase or acquisition of any Parity Obligations or Junior Obligations has been effected by the Issuer.

"**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*).

"**Deferred Interest Payment**" has the meaning given to that term in Condition 10.4 (*Deferral of Interest Payments not a Default*).

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

"**Enforcement Event**" has the meaning given to that term in Condition 15.2.

"**Executive Board**" means the executive management board (in Danish: *direktion*) of the Issuer from timeto 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 17 (*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 12.2 (*Payments subject to applicable laws*).

"**First Call Date**" means the Interest Payment Date falling on or after 8 October 2031.

"**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 100,000,000 equal to the aggregate nominal amount of the Notes issued on the Issue Date.

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

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

(g) 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 8 April, 8 July, 8 October and 8 January in each year, commencing on 8 January 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 precedingday 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).

"**ISIN**" means the identification number of the Notes (International Securities Identification Number), being DK00000013F2.

"**Issue Date**" means 8 October 2026.

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

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

(i) other 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;

(j) 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

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

"**Mandatory Interest Deferral Date**" has the meaning given to that term in Condition 10.2 (*Mandatory deferral of Interest Payments*).

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

"**Margin**" means:

(l) in respect of the period from the Issue Date to (and including) the Step-up Date, 1.40 per cent. per annum; and

(m) in respect of the period from (but excluding) the Step-up Date to the Maturity Date, 2.40 per cent. per annum.

"**Maturity Date**" means 8 October 2056.

"**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 (*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 (*Form, Specified Denomination and Title*).

"**Optional Interest Payment Date**" means any Interest Payment Date which is not a Mandatory Interest Deferral Date or a Compulsory Interest Payment Date.

"**Outstanding Principal Amount**" means:

(n) in respect of each Note outstanding, DKK 1,000,000; and

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

as reduced from time to time by any reduction of the Outstanding Principal Amount pursuant tothese 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 2 Own Funds and any other obligations ranking or expressed to rank *pari passu* with the Notes or other Parity Obligations.

"**Policyholder Claims**" means claims of policyholders or beneficiaries under contracts of insurancein a winding-up, liquidation or administration of a Group Insurance Undertaking to the extent thatthose 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 relatingto 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 2 Notes**" means securities issued by the Issuer that:

(p) 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 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 Maturity Date and 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;

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

(viii) 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

(ix) 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, exchange or variation on terms analogous with Condition 11.8 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*), Condition 11.9 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) or Condition 11.10 (*Redemption, substitution or variation at the option of the Issuer due to a Rating Agency Event*)); and

(q) 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:

(r) Qualifying Tier 2 Notes; and

(s) 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 11.2.1(a) to 11.2.1(g)(inclusive) of Condition 11.2 (*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 2 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 16 (*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:

(t) the administrator of the reference rate, or any entity under the common control as the administrator of the reference rate;

(u) 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

(v) 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 anysuccessor 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:

(w) 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;

(x) 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

(y) 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:

(z) the Solvency II Directive;

(aa) the Solvency II Regulation; and

(bb) 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 thetaking 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.

"**Step-up Date**" means the first Interest Payment Date falling on or after 8 October 2036.

"**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 determinesis 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 14.1 (*Payment without withholding*).

"**Tax Event**" has the meaning given to that term in Condition 11.8(a)(i) (*Redemption, substitution orvariation 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.

"**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.

3 Construction

3.1 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 1,000,000.

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 subscriptionfor 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 5.2 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 Tier 2 Own Funds of the Solvency II Group under the Relevant Rules.

7.1.2 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 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 deferral*).

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 tobut excluding the date on which it falls due divided by 360 (Actual/360).

8.2 Interest accrual

Without prejudice to Condition 10 (*Interest deferral*), interest shall cease to accrue on each Note from (and including) the date of redemption thereof pursuant to Condition 11 (*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 16 (*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 ("**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 16 (*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 17 (*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 2 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 deferral

10.1 Optional deferral of Interest Payment

The Issuer may elect to defer an Interest Payment (in full but not in part) on the Notes on any Optional Interest Payment Date in which case the relevant Interest Payment shall not fall due on that Interest Payment Date and the Issuer shall have no obligation to make such payment on that date.

10.2 Mandatory deferral of Interest Payments

Save as otherwise permitted pursuant to Condition 10.3 (*Waiver of deferral of Interest Payments by Relevant Regulator*), the Issuer shall defer 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 2 Own Funds) to defer the relevant Interest Payment,

each of the events or circumstances described in paragraphs (a) and (b) above being a "**Mandatory Interest Deferral Event**" and any Interest Payment Date on which a Mandatory Interest Deferral Event is continuing being a "**Mandatory Interest Deferral Date**".

10.3 Waiver of deferral of Interest Payments by Relevant Regulator
Notwithstanding Condition 10.2 (*Mandatory deferral of Interest Payments*), the Issuer shall not be required to defer an Interest Payment where a Mandatory Interest Deferral 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) the Relevant Regulator has exceptionally waived the deferral of the Interest Payment;

(b) 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

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

10.4 Deferral of Interest Payments not a default
Any Interest Payment (or relevant part thereof) which is deferred in accordance with this Condition 10 (a "**Deferred Interest Payment**") shall not become due on the scheduled Interest Payment Date and any such deferral or non-payment shall not constitute a default or event of default on the part of the Issuer for any purpose.

10.5 Effect of deferral of Interest Payments
Any Deferred Interest Payment, together with any other interest in respect of the Notes not paid on an earlier Interest Payment Date in accordance with these Conditions shall, so long as the same remains unpaid, constitute "**Arrears of Interest**". Arrears of Interest shall not themselves bear interest.

10.6 Payment of Arrears of Interest

10.6.1 Voluntary Payment at the Option of the Issuer
Subject to a Mandatory Interest Deferral Event not having occurred and being continuing (or if a Mandatory Interest Deferral Event has occurred and is then continuing, to deferral of payment of Arrears of Interest at that time being waived pursuant to Condition 10.3 (*Waiver of deferral of Interest Payments by Relevant Regulator*)) and to such payment not causing a Mandatory Interest Deferral Event, Arrears of Interest may be paid at the option of the Issuer in whole (or in part) at any time at its discretion.

If the Issuer elects to pay any Arrears of Interest in part:

(a) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and

(b) the amount of Arrears of Interest payable in respect of any Note in respect of any period shall be made pro rata to the total amount of all unpaid Arrears of Interest accrued in respect of that period.

10.6.2 Mandatory payment

Subject to the Regulatory Clearance Condition, the Issuer shall pay any Arrears of Interest (in whole but not only in part) on the first to occur of the following dates (the "**specified date**"):

(a) the next Interest Payment Date on which an Interest Payment is made;

(b) the next Interest Payment Date if payment (of interest or other distribution) has been made or declared on any Parity Obligations in any reoccurring period from and including the latest Interest Payment Date on which an Interest Payment was deferred and until and including such next following Interest Payment Date, unless the terms governing such Parity Obligations do not allow the Issuer to defer the relevant interest or other distribution otherwise payable or to be declared;

(c) the date on which the Notes are redeemed or repaid in accordance with Condition 11 (*Redemption, substitution, variation and purchase*); or

(d) the bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Issuer,

provided in respect of paragraphs (a) and (b) above that a Mandatory Interest Deferral Event has not occurred and is continuing on the specified date (or if a Mandatory Interest Deferral Event has occured and is then continuing, to deferral being waived pursuant to Condition 10.3 (*Waiver of deferral of Interest Payments by Relevant Regulator*)).

10.7 Notice of deferral of Interest Payments

The Issuer shall give not less than five nor more than 30 Business Days' prior notice to Noteholders in accordance with Condition 16 (*Notices*):

(a) of any deferral of an Interest Payment pursuant to this Condition 10, provided that:

(i) if a Mandatory Interest Deferral Date occurs less than five Business Days before the relevant Interest Payment Date, the Issuer shall give such notice as soon as practicable under the circumstances on or before the relevant Interest Payment Date; and

(ii) any delay in giving such notice shall not result in such Interest Payment (in part or in full) falling due on the relevant Interest Payment Date; and

(b) of any date upon which amounts in respect of Arrears of Interest are to be paid, which notice shall specify the Business Day on which such Arrears of Interest (or part thereof) will (subject to Condition 10.6 (*Payment of Arrears of Interest*)) be settled, provided that

any delay in giving such notice shall not result in the relevant Arrears of Interest (in part or in full) falling due as a result of such delay.

11 Redemption, substitution, variation and purchase

11.1 Scheduled redemption

Subject to Condition 11.2 (*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.

11.2 Conditions to redemption and purchase

11.2.1 To the extent required pursuant to the Relevant Rules from time to time, and save as otherwise permitted pursuant to Condition 11.3 (*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 11.8 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*) or Condition 11.9 (*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

(C) in the case of any such redemption or purchase of the Notes pursuant to Condition 11.8 (*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

(D) in the case of any such redemption or purchase of the Notes pursuant to Condition 11.9 (*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, 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 11.10 (*Redemption, substitution or variation at the option of the Issuer due to a Rating Agency Event*) or Condition 11.12 (*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, Own Funds 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 Own Funds) have been complied with (and shall continue to be complied with following the proposed redemption or purchase).

11.2.2 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 11.4 (*Suspension of redemption*).

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

(a) Notwithstanding Condition 11.2 (*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 (c) of Condition 11.2.1;

(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 or Tier 2 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.

11.4 Suspension of redemption

(a) The Issuer shall notify the Noteholders in accordance with Condition 16 (*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 11.4, 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 16 (*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 11.6 (*Redemption at the option of the Issuer*), Condition 11.7 (*Clean up redemption at the option of the Issuer*), Condition 11.8 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*), Condition 11.9 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) or Condition 11.10 (*Redemption, substitution or variation at the option of the Issuer due to a Rating Agency Event*) as a result of the operation of Condition 11.2 (*Conditions to redemption and purchase*), the Issuer shall redeem such Notes at their then Outstanding Principal Amount together with any accrued and unpaid interest to (but excluding) the date of redemption and any Arrears of Interest, 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 permitted pursuant to Condition 11.3 (*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 11.2 (*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 16 (*Notices*) no later than five Business Days prior to any such date set for redemption pursuant to paragraphs (b)(i) or (b)(ii) above.

11.5 Suspension of redemption not a default

Notwithstanding any other provision in these Conditions, the suspension of redemption of the Notes in accordance with Condition 11.2 (*Conditions to redemption and purchase*) and Condition 11.4 (*Suspension of redemption*) will not constitute a default by the Issuer and will not give Noteholders any right to accelerate 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.

11.6 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 16 (*Notices*) (which notice shall (save as provided in Condition 11.14 (*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 any accrued and unpaid interest to (but excluding) the date of redemption and any Arrears of Interest.

11.7 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 16 (*Notices*) (which notice shall (save as provided in Condition 11.14 (*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 and any Arrears of Interest.

(b) For the avoidance of doubt, the calculation described in Condition 11.7(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.

11.8 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 11.11 (*Preconditions to redemption, substitution or variation for taxation reasons, Capital Disqualification Event or Rating Agency 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:

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

(D) 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 16 (*Notices*), the Noteholders (which notice shall (save as provided in Condition 11.14 (*Notices final*)) be irrevocable) either (at its sole discretion):

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

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

(D) 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

(4) 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.

11.9 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 11.11 (*Preconditions to redemption, substitution or variation for taxation reasons, Capital Disqualification Event or 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 months, the Issuer may, having given not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (*Notices*), and the VP Agent in writing, which notice must be given during the Notice Period and shall (save as provided in Condition 11.14 (*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 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 11.9, "**Notice Period**" means the period commencing on the date on which the relevant Capital Disqualification Event first occurs (or, as applicable, the date onwhich the Issuer certifies that the same will occur within a period of six months) and ending on thethirtieth calendar day following satisfaction of the Regulatory Clearance Condition in respect of theredemption, substitution or variation which is the subject of the notice to which the Notice Period relates.

11.10 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 11.11 (*Preconditions to redemption, substitution or variation for taxation reasons, Capital Disqualification Event or 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 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (*Notices*), and the VP Agent in writing, which notice must be given during the Notice Period and shall (save as provided in Condition 11.14 (*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 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.

(b) For the purposes of this Condition 11.10, "**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.

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

(a) Prior to the publication of any notice of redemption, substitution or variation pursuant to Condition 11.8 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*), Condition 11.9 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) or Condition 11.10 (*Redemption, substitution or variation at the option of the Issuer due to a Rating Agency Event*) the Issuer shall deliver a certificate signed by two Executive Officers stating that, as the case may be, a Tax Event, Capital Disqualification Event or 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 Rating Agency 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 or Rating Agency 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 2 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.

11.12 Purchases

The Issuer and any other member of the Solvency II Group may at any time purchase or procure others to purchase forits 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.

11.13 Cancellations

All Notes redeemed or substituted by the Issuer pursuant to this Condition 11, and all Notes purchased pursuant to Condition 11.12 (*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.

11.14 Notices final

Subject and without prejudice to Condition 11.2 (*Conditions to redemption and purchase*) and Condition 11.4 (*Suspension of redemption*), any notice of redemption as is referred to in Condition 11.6 (*Redemption at the option of the Issuer*), Condition 11.7 (*Clean up redemption at the option of the Issuer*), Condition 11.8 (*Redemption, substitution or variation at the option of the Issuer for taxation reasons*), Condition 11.9 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) or Condition 11.10 (*Redemption, substitution or variation at the option of the Issuer due to a Rating Agency 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.

12 Payments

12.1 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.

12.2 Payments subject to applicable laws

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

(i) without prejudice to Condition 14 (*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.

12.3 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.

12.4 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 16 (*Notices*).

13 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.

14 Taxation

14.1 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.

14.2 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 14.

15 Enforcement Events

15.1 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.

15.2 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 any Arrears of Interest and accrued and unpaid interest 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*).

15.3 Subject to Conditions 10 (*Interest deferral*), 11.2 (*Conditions to redemption and purchase*) and 11.4 (*Suspension of redemption*) and 15.1, if the Issuer fails to pay any amount under the Notes on its due date and that amount is not paid within seven Business Days after the Issuer has received notice thereof from any Noteholder, any Noteholder may institute proceedings in Denmark in order to recover the amounts due from the Issuer to that Noteholder, provided that the Issuer shall not by virtue of the institution of any proceedings be or become obliged to pay any amount earlier than the same would otherwise have been payable by it.

15.4 For the avoidance of doubt, no other events than those set out in Condition 15.2 shall constitute an Enforcement Event in relation to the Notes.

16 Notices

16.1 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.

16.2 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.

16.3 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.

17 Meetings of Noteholders, modification, waiver and authorisation

17.1 Powers of meeting of Noteholders and written resolutions

(a) A meeting of Noteholders shall, subject to these Conditions and, if applicable, to the satisfaction ofthe 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 17.1(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 17.9 (*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 11.8 (*Redemption, substitution or variation at the option of the Issuer for taxation* reasons), Condition 11.9 (*Redemption, substitution or variation at the option of the Issuer due to a Capital Disqualification Event*) or Condition 11.10 (*Redemption, substitution or variation at the option of the Issuer due to a Rating Agency 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 17.11 (*Modifications*).

17.2 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 16 (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 or in the Greater Copenhagen Area (in Danish: *Storkøbenhavn*) or by conference call or video conference.

17.3 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 17.1(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.

17.4 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.

17.5 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 the Maturity Date or 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.

17.6 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 17.5 (*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 17.3(a) may exercise voting rights as a Noteholder at such Noteholders' meeting.

(c) For the purposes of this Condition 17.6, 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.

17.7 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 16 (*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.

17.8 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.

17.9 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 17.1(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 17.9(a).

(c) When the requisite majority consents pursuant to Condition 17.5 (*Quorum*) have been received in a written resolution, the relevant decision shall be deemed to be adopted pursuant to Condition 17.5 (*Quorum*) even if the time period for replies in the Written Procedure has not yet expired.

(d) Condition 17.1 (*Powers of meeting of Noteholders and written resolutions*), Condition 17.3 (*Attendance*) and Condition 17.5 (*Quorum*) to Condition 17.8 (*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 17.9 and the Conditions referred to above, the provisions of this Condition 17.9 shall prevail.

17.10 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.

17.11 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 Maturity Date, 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 2 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,

in each case to the extent required subject to the Regulatory Clearance Condition.

(b) 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 16 (*Notices*) as soon as practical thereafter.

18 Admission to trading and listing

18.1 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 the date falling six months after the Issue Date.

18.2 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 18 occurs.

19 Governing law and jurisdiction

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

19.2 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.

20 Acknowledgement of Danish Statutory Loss Absorption Powers

20.1 This Condition 20 is applicable only if the Notes are in the scope of the Danish Statutory Loss Absorption Powers, as implemented under Danish law.

20.2 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).

20.3 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 16 (*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 20.

20.4 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.