

**Declaration of Direct Rights**

Dated 11 June 2025

**DECLARATION OF DIRECT RIGHTS**

**€2,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

**Arranged by**  
Nordea Bank Abp

Ringkjøbing Landbobank Aktieselskab  
**as Issuer**

**This Declaration of Direct Rights (the “Declaration”)** is made on 11 June 2025 by Ringkjøbing Landbobank Aktieselskab (the “**Issuer**”) in favour of the Relevant Account Holders (as defined below) from time to time.

**Whereas**

- (A) The Issuer proposes to issue from time to time preferred senior notes, non-preferred senior notes and subordinated Notes (the “**Notes**”, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) representing the Notes and, in the case of Bearer Notes, any related receipts, coupons and talons) under its €2,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).
- (B) The Issuer wishes to make arrangements for the protection of the interests of Relevant Account Holders in the circumstances set out below.

**This Declaration Witnesses** as follows

**1 Interpretation**

**1.1 Defined Terms:** In this Declaration, unless the context otherwise requires:

“**Account Holder**” means a holder of a Securities Account, except for an Account Provider to the extent that any securities, or rights in respect of securities, credited to such Account Provider’s Securities Account are held by such Account Provider for the account or benefit of a holder of a Securities Account with that Account Provider.

“**Account Provider**” means a Clearing System or a Custodian.

“**Acquisition Time**” means, in relation to any Original Account Holder’s Entry, its Effective Time (as defined in the definition of Original Account Holder below) and, in relation to any Subsequent Account Holder’s Entry, its Transfer Time.

“**Agency Agreement**” means the amended and restated agency agreement dated 11 June 2025, as may be substituted, amended and replaced from time to time, between the Issuer, the Agent and others and relating to the Programme.

“**Agent**” means BNP Paribas Securities Services, Luxembourg Branch as issuing agent, principal paying agent and agent bank.

“**Bearer Note**” means a Note in bearer form.

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.

“**Clearing System**” means Clearstream, Luxembourg, Euroclear, or any alternative clearing system in which the Notes are held, as indicated in the applicable Final Terms.

“**Conditions**” means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in the Agency Agreement as modified, with respect to any Notes represented by a Global Note, by the provisions of such Global Note, including any additional provisions forming part of such terms and conditions relating to the Notes of that Series that are endorsed on or attached to such Global Note.

An Entry “**corresponds**” with another Entry if (a) both Entries relate to the same Global Note, (b) one of those Entries has been debited from the Securities Account of an Account Holder in connection with, and substantially at the same time as, the credit of the other Entry to the Securities Account of another Account Holder and (c) the purpose of debiting the first Entry and crediting the second Entry was to transfer all rights relating to the debited Entry from the Account Holder to whose Securities Account it was debited to the other Account Holder to whose Securities Account the other Entry has been credited; and one Entry “**corresponds**” with another Entry if they both correspond with a third Entry.

“**Custodian**” means a person who acknowledges to a Clearing System (or to a Custodian and therefore indirectly to a Clearing System) that it holds securities, or rights in respect of securities, for the account or benefit of that Clearing System (or Custodian).

“**Direct Rights**” means the rights referred to and defined in Clause 2.1 (*Acquisition of Direct Rights*).

“**Entry**” means an entry relating to an Original Note (and, if applicable, its related Global Note) in a Securities Account of an Account Holder.

“**Euroclear**” means Euroclear Bank SA/NV.

“**Global Note**” means, subject to Section 6 (*Amendment and Disapplication of this Declaration*), a Note in global form (whether in temporary or permanent form) issued pursuant to the Agency Agreement in respect of the relevant Series of Notes.

“**Original Account Holder**” means an Account Holder who has one or more Entries credited to his Securities Account at the time (the “**Effective Time**”) at which a Rights Notice is given in relation to such Entries.

“**Original Note**” means, in relation to any Global Note, a Bearer Note in definitive form for which such Global Note (or any permanent Global Note for which such Global Note may be exchanged) may be exchanged (or, in relation to a part of a Global Note in respect of which Direct Rights have arisen, would have been exchangeable before the acquisition of such Direct Rights) in accordance with its terms.

“**outstanding**” has the meaning given to it in the Agency Agreement.

“**Relevant Account Holder**” means an Original Account Holder or a Subsequent Account Holder, as the case may be.

“**Rights Notice**” means a notice given to the Agent by the holder of a Global Note, in respect of which Notes there has been a failure to pay principal when due in accordance with the Conditions, that elects for Direct Rights to arise in relation to the whole or a stated part of such Global Note and that identifies the Account Holder and Entries to which such notice relates.

“**Securities Account**” means any arrangement between an Account Provider and any other person (which may include any other Account Provider, the “**holder of the Securities Account**”) pursuant to which such Account Provider may acknowledge to the holder of the Securities Account that it holds securities, or rights in respect of securities, for the account

or benefit of such holder and, in relation to a specific Entry, means the Securities Account to which such Entry is credited.

“**Series**” means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms and are expressed to have the same series number.

“**Subsequent Account Holder**” means an Account Holder who has had an Entry credited to his Securities Account in connection with the debit of a corresponding Entry in respect of which Direct Rights have arisen from the Securities Account of another Account Holder (a “**Previous Account Holder**”).

“**Termination Date**” means the first date on which no further Global Notes may be issued under the Agency Agreement and complete performance of the obligations contained in this Declaration and in all outstanding Notes initially represented by Global Notes occurs.

“**Tranche**” means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical.

“**Transfer Time**” means, in relation to any Subsequent Account Holder’s Entry, the time at which such Entry is credited to his Securities Account.

**1.2 Headings:** Headings shall be ignored in construing this Declaration.

**1.3 Contracts:** References in this Declaration to this Declaration or any other document are to this Declaration or these documents as amended, supplemented or replaced from time to time in relation to the Programme and includes any document that amends, supplements or replaces them.

## **2 Direct Rights**

**2.1 Acquisition of Direct Rights:** Each Relevant Account Holder shall at the Acquisition Time for each of such Relevant Account Holder’s Entries acquire against the Issuer all rights (“**Direct Rights**”) that it would have had if, immediately before each such Acquisition Time, it had been the holder of the Original Notes to which each of such Entries relates including, without limitation, the right to receive all payments due at any time in respect of such Original Notes other than those corresponding to any already made (a) under the relevant Global Note before the Effective Time relating to such Original Notes or (b) at or after such Effective Time and in relation to Subsequent Account Holders, to Previous Account Holders who have had corresponding Entries credited to their Securities Accounts and that have been made in respect of such corresponding Entries.

**2.2 No Further Action Required:** No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder severally to have the benefit of, and to be able to enforce, such Direct Rights.

**2.3 Termination of Direct Rights:** The Direct Rights of each Previous Account Holder in relation to any Entry shall terminate when the Subsequent Account Holder to whose

Securities Account a corresponding Entry has been credited acquires Direct Rights in relation to such Entry in accordance with Clause 2.1 (*Acquisition of Direct Rights*).

### **3 Evidence**

**3.1 Records Conclusive:** The records of each Account Provider shall, in the absence of manifest error, be conclusive evidence as to the matters set out in Clauses 3.1.1 to 3.1.3, inclusive, below. For the purposes of this Clause one or more certificates issued by an Account Provider stating:

**3.1.1** whether or not one or more Rights Notices have been given and, if any such notice has been given:

- (i) the Effective Time in relation to such Rights Notice;
- (ii) the Original Notes to which it related;

**3.1.2** in relation to each Relevant Account Holder:

- (i) the name of the Relevant Account Holder;
- (ii) the Entries in respect of which Direct Rights have arisen (and have not terminated in accordance with Clause 2.3 (*Termination of Direct Rights*)) that are credited to the Securities Account of such Relevant Account Holder;

**3.1.3** in relation to each Entry in respect of which Direct Rights have arisen:

- (i) the Original Note to which such Entry relates;
- (ii) its Acquisition Time;
- (iii) whether any payment made under the relevant Global Note before the Effective Date relating to such Entry was made in respect of the Original Note relating to such Entry;
- (iv) the amount of any payments made to Previous Account Holders who have had a corresponding Entry credited to their securities account and that have been made in respect of any such corresponding Entry,

shall be conclusive evidence of the records of such Account Provider at the date of such certificate.

**3.2 Blocked Securities Accounts:** A certificate from an Account Provider stating the information set out in Clause 3.1.2 (*Records Conclusive*) that certifies that one or more of the Entries referred to in that certificate may not be debited or transferred from the Securities Account of the Relevant Account Holder until a certain time and date or before the occurrence of any identified condition precedent shall be conclusive evidence that such Entries remain credited to such Securities Account until such time and date or the satisfaction of such condition precedent.

**3.3 Original Notes and Entries Treated as Fungible:** Where two or more Entries in the books of any Account Provider relate to Original Notes that have identical terms and have Direct Rights that are identical in all respects, any certificate given pursuant to this Clause need not

identify specific Original Notes or Entries, but may certify that an Entry (or the Direct Rights in respect of it) relates to an Original Note or another Entry that forms one of a class of identical Original Notes and/or Entries having identical Direct Rights.

#### **4 Title to Entries**

**4.1 Each Relevant Account Holder Able to Enforce:** Any Relevant Account Holder may protect and enforce its rights arising out of this Declaration in respect of any Entry to which it is entitled in its own name without using the name of or obtaining any authority from any predecessor in title.

**4.2 Payment to Relevant Account Holder Good Discharge:** Each Relevant Account Holder is entitled to receive payment of the amount due in respect of each of its Entries and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer to such Relevant Account Holder shall discharge the Issuer from all obligations in respect of each such Entry and such Direct Rights. As a condition precedent to making any payment to a Relevant Account Holder in whole or partial discharge of any Direct Rights, the Issuer shall be entitled to require that reasonable arrangements are made (at the Issuer's expense) for confirmation of the receipt of such payment by the Relevant Account Holder to be given to, and for receipt of such confirmation to be acknowledged by, the Account Provider in whose books the Entry in respect of which such payment is to be made is credited.

#### **5 Counterparts of this Declaration**

This Declaration may be executed in one or more counterparts all of which when taken together shall constitute the same instrument. Executed originals of this Declaration have been delivered to each Clearing System and to the Agent and shall be held to the exclusion of the Issuer until the Termination Date. The Issuer covenants with each Relevant Account Holder on demand to produce or procure that there is produced an executed original hereof to such Relevant Account Holder and allow it to take copies thereof on demand at any reasonable time. Any Relevant Account Holder may, in any proceedings relating to this Declaration, protect and enforce its rights arising out of this Declaration in respect of any Entry to which it is entitled upon the basis of a statement by an Account Provider as provided in Section 3 (*Evidence*) and a copy of this Declaration certified as being a true copy by a duly authorised officer of any Clearing System or the Agent without the need for production in such proceedings or in any court of the actual records or this Declaration. Any such certification shall be binding, except in the case of manifest error, upon the Issuer and all Relevant Account Holders. This Clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

#### **6 Amendment and Disapplication of this Declaration**

**6.1 Amendment of this Declaration:** The Issuer may not amend, vary, terminate or suspend this Declaration or its obligations under it until after the Termination Date unless such variation, termination or suspension shall have been approved by an Extraordinary Resolution (as defined in the Agency Agreement) to which the special quorum provisions

specified in the Notes apply to the holders of each series of Notes outstanding, save that nothing in this Clause shall prevent the Issuer from increasing or extending its obligations under this Declaration by way of supplement, amendment or restatement to it at any time.

**6.2 Disapplication of this Declaration:** This Declaration shall not apply to a Global if:

**6.2.1** the Conditions applicable to such Global Note state that this Declaration shall not apply; or

**6.2.2**

- (i) the Issuer executes a further agreement, declaration, instrument or other document (the “**New Covenant**”) that confers upon the Account Holders who have Entries relating to such Global Note credited to their Securities Account rights that are substantially similar to the Direct Rights;
- (ii) such Global Note is issued after the date of execution of the New Covenant; and
- (iii) the provisions of the New Covenant are disclosed to the subscribers of the related Notes.

**7 Payments**

**7.1 Payments Free of Taxes:** All payments by or on behalf of the Issuer under this Declaration shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Denmark or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Relevant Account Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable:

**7.1.1** to, or to a third party on behalf of, a Relevant Account Holder who is subject to such taxes, duties, assessments or governmental charges by reason of his having some connection with Denmark other than merely having the relevant Entry credited to his Securities Account; or

**7.1.2** in respect of any demand made more than 30 days after the date upon which demand may first be made hereunder, except to the extent that the Relevant Account Holder would have been entitled to such additional amounts on making such demand on the thirtieth such day.

**7.2 Stamp Duties:** The Issuer covenants to and agrees with the Relevant Account Holders that it shall pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable in Denmark, Belgium or Luxembourg, as the case may be, or in the country of any currency in which Notes may be denominated or amounts may be payable in respect of the Notes or any political subdivision or taxing authority thereof or therein in connection with the entry into, performance, enforcement or admissibility in evidence of this Declaration and/or any amendment of,

supplement to or waiver in respect of this Declaration, and shall indemnify each of the Relevant Account Holders against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

## **8 Benefit**

This Declaration shall take effect as a promise (in Danish: *løfte*) for the benefit of the Relevant Account Holders from time to time. This Declaration shall be deposited with and held by the Agent at its registered office (being at the date of this Declaration, 60, Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg) until all the obligations of the Issuer under this Declaration have been discharged in full.

## **9 Governing Law and Jurisdiction**

**9.1 Governing Law:** This Declaration shall be governed by, and construed in accordance with, Danish law.

**9.2 Jurisdiction:** The courts of Denmark are to have jurisdiction to settle any disputes which may arise out of or in connection with this Declaration and, accordingly, any legal action or proceedings arising out of or in connection with this Declaration ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

This Clause 9.2 is for the benefit of each of the Relevant Account Holders only, so that nothing in this Clause 9.2 prevents each of the Relevant Account Holders from taking Proceedings in (i) any court of a Member State of the European Union under the Brussels Ia Regulation (in accordance with its Chapter II, Sections 1 and 2) with jurisdiction and/or (ii) any court of a State that is a party to the Lugano II Convention (in accordance with its Title II, Sections 1 and 2) with jurisdiction (such courts referenced in (i) and (ii), together with the courts of Denmark, being the "**Competent Courts**" and each a "**Competent Court**"). To the extent allowed by law, each of the Relevant Account Holders may take concurrent Proceedings in any number of Competent Courts in accordance with this Clause 9.2.

For the purposes of this Clause 9.2:

**"Brussels Ia Regulation"** means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (as amended or replaced); and

**"Lugano II Convention"** means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007 (as amended or replaced).



**In Witness** of which the Issuer has caused this Declaration to be duly executed on the date referred to on the first page of this Declaration.

Ringkjøbing Landbobank Aktieselskab

By:

By: