

**GREEN BOND FRAMEWORK**  
**20 NOVEMBER 2025**

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## INTRODUCTION

Ringkjøbing Landbobank (or “the bank”) is a customer-focused relationship bank which, since its inception in 1886, always has endeavored to strike the right balance between the four principal stakeholders:

- Customers
- Employees
- Society
- Shareholders

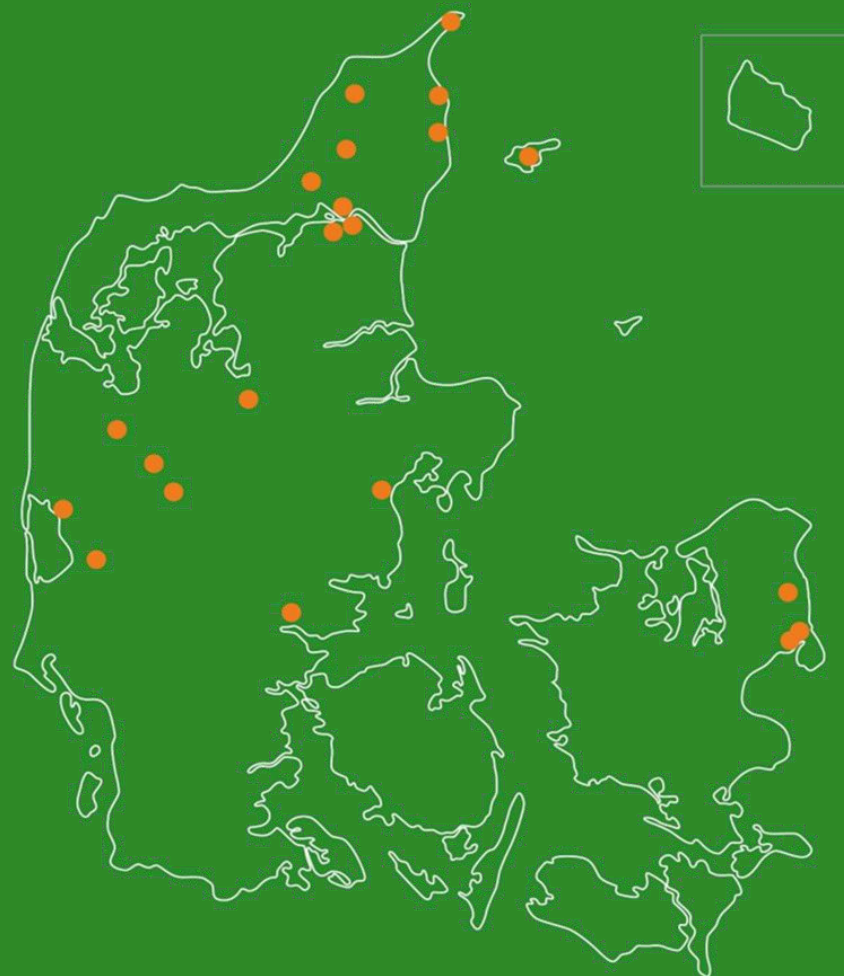
The bank focuses on retail and SME customers in the Western, Central and Northern parts of Jutland, hereunder agriculture and fisheries as well as on selected business customers across Denmark.

Additionally, the bank has developed specialized expertise and knowledge within various niches. These niches include Private Banking, financing of renewable energy projects, selected wholesale loans, including real property financing, financing of medical practitioners’ and dentists’ purchases of private practices, etc.

Ringkjøbing Landbobank has around 210,000 customers and 21 branches around Denmark – primarily in West, Central and North Jutland – and including Private Banking branches in Copenhagen, Herning, Holte, Ringkøbing, Vejle, Aalborg and Aarhus.

At the end of 2024 the bank’s loans totaled DKK 55.8 billion, while deposits represented DKK 56.7 billion including pooled schemes and the equity was DKK 11.0 billion. The bank’s market value was DKK 32.2 billion. By year-end 2024, the bank employed 665 FTEs.

## THE BANK’S BRANCHES



# RINGKJØBING LANDBOBANK'S APPROACH TO SUSTAINABILITY

Ringkjøbing Landbobank aims to contribute to the development of a sustainable society, which is why sustainability and social responsibility are incorporated – both within the organization and in products offered by the bank.

## UN GLOBAL COMPACT AND THE UN SUSTAINABLE DEVELOPMENT GOALS

In 2021, the bank's board of directors and general management endorsed the Ten Principles of the UN Global Compact regarding responsible business operation and thus also the 17 UN Sustainable Development Goals. The management pledges to continue to work with the Ten Principles of the UN Global Compact and to support the 17 UN Sustainable Development Goals.

## THE DANISH GOVERNMENT'S GLOBAL CLIMATE ACTION STRATEGY

The Danish Government together with various political parties and other stakeholders are aiming that Denmark shall be a green frontrunner in global climate action that inspires and encourages the rest of the world to follow.

In line with that, The Danish Government has set a climate neutrality target by 2050 and interim target for 2030 to reduce carbon emissions by 70%. Ringkjøbing Landbobank supports the aim of Denmark being a green frontrunner as well as the target of archiving climate neutrality.

## ENVIRONMENT

*Ringkjøbing Landbobank has deliberately chosen to work with the environmental sector for a long time.*

The bank has one of the lowest cost / income ratios in the sector, in part because optimal utilisation of only the necessary resources is part of the culture of the bank.

The bank wants to help finance businesses that make more sustainable ways of producing and consuming viable and/or to help finance investments that can move a business forward in the green transition of the relevant industry. These businesses do not necessarily have low CO2e emissions but need financing for their transition to lower direct and indirect CO2e emissions.

On the income side, the bank was early to recognise the potential of wind power and has funded this for more than 30 years. Loans for wind turbines have developed into a significant business area for the bank and is today one of the strong niches together with loans for biogas plants and solar energy farms.

Ringkjøbing Landbobank supports the objectives of the Paris Agreement. By the end of 2030, the bank wants to reduce the CO2e emissions from the bank's loan portfolio by 45% per DKK million lent, and from the bank's own investment portfolio and investments in asset management by 50% per DKK million invested – both with 2020 as the base year.

In 2024, the bank also set targets for reducing its operational emissions. With 2019 as the base year, the bank wants to reduce its total scope 1 and 2 emissions by 60% by 2030. The bank wants its operations to be CO2e-neutral by 2050 at the latest.

- In alignment with the bank's business goals and the bank's policies, Ringkjøbing Landbobank aims to: Contribute significantly to financing the green transition, including granting loans for renewable energy production and for the promotion of the transition of manufacturing businesses to a more climate-friendly future
- Grant loans for personal customers' energy improvements, including energy efficiency improvement of homes and purchases of electric vehicles
- Advise on and market sustainable investment products and contribute to their development through BankInvest
- Reduce the bank's own negative impact on the environment as much as possible
- Continuously increasing employees' environmental awareness

# RINGKJØBING LANDBOBANK'S APPROACH TO SUSTAINABILITY

## SOCIAL

*From the very start more than 100 years ago, Ringkjøbing Landbobank has had a social commitment by supporting the local communities where the bank has its roots.*

The bank wants to contribute positively to developing Denmark and the Danish society. The bank has considerable activities throughout Denmark but at the same time the bank is also a local bank strongly anchored in the Western, Central and Northern parts of Jutland. The bank has always been conscious of its significance for the local communities, and the bank is proud of supporting more than 900 local clubs, associations, initiatives and events.

The bank finance investments in local business development and generates a substantial number of knowledge-based jobs in its local communities.

At the national level, the bank has grown to become one of Denmark's top 25 taxpayers, contributing considerably to Denmark's common national economy.

Additionally, the bank is committed to create attractive working conditions that make Ringkjøbing Landbobank a supportive and healthy workplace. The bank also prioritizes offering its employees opportunities for both professional and personal development.

The bank continually develops initiatives to promote equality and diversity and to provide attractive terms and equal opportunities for all employees. The bank supports the UN's human rights principles as reiterated in the bank's policies<sup>1</sup>. The bank thus does not accept discrimination – irrespective of gender, gender identity and perception, age, nationality, race, ethnic origin, any

disabilities, sexual orientation, religion and/or political allegiance and has zero tolerance for bullying and sexual and other forms of harassment.

In alignment with the bank's business goals and the bank's policies, Ringkjøbing Landbobank aims to:

- Respect and comply with human and labour rights
- Ensure diversity, inclusion and equal opportunities for all employees in the bank irrespective of gender and background
- Ensure good occupational health and continued wellbeing at the workplace
- Continually offer our employees quality education and training as desired and needed
- Make our financial expertise available to the surrounding community
- Contribute positively to the continued development of society – at local and national levels

## GOVERNANCE

*Ringkjøbing Landbobank's governance work is carried out under the headings of integrity and responsible management. That is nothing new: it has been the case since the inception in 1886.*

The bank is managed on principles of board diversity, protection of the data of customers, employees and others, independence and transparency in the bank's remuneration policy and the return to the shareholders.

The bank supports justice and strong institutions, for example working closely with the Danish authorities to ensure financial infrastructure and stability, create transparency, handle imposed tasks competently and safely and facilitate public tasks within tax reporting and digitalisation.

Combating money laundering and financing of terrorism is a task for all employees in Ringkjøbing Landbobank. In addition, the bank maintains a zero-tolerance policy regarding corruption and bribery and actively works to combat such practices in all their forms.

In alignment with the bank's business goals and the bank's policies, Ringkjøbing Landbobank aims to:

- Avoid any form of corruption and bribery
- Have the right structures in place to detect and avoid money laundering
- Reduce the challenges faced by society, the customers and the bank regarding data security and cyber crime
- Ensure continued diversity and commitment on the board of directors
- Ensure competitiveness and transparency in the remuneration policy for the bank's management and the return to shareholders

<sup>1</sup> <https://www.landbobanken.dk/en/ir-english/thebank/policies>

# GREEN BOND FRAMEWORK

*This Green Bond Framework (“Framework”) seeks to be aligned with market expectations, voluntary standards and recent regulatory developments. This Framework is based on the 2025 version of the **Green Bond Principles** and will continue to monitor latest market developments.*

This Framework enables Ringkjøbing Landbobank to issue notes in the form of Green Bonds in line with the relevant prospectus and when indicated in the final terms (if any). Ringkjøbing Landbobank may issue Green Bonds in various formats such as Preferred Senior Debt, Non-Preferred Senior Debt, and Subordinated Debt.

The four core components of the Green Bond Principles (GBP) are:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The key recommendations for heightened transparency are:

- i. Green Bond Frameworks
- ii. External Reviews

Financial instruments issued under this Framework shall always refer to this Framework in their documentation. The Framework and Second Party Opinion from ISS-Corporate are available at <https://www.landbobanken.dk/en/english/thebank/policies>.

<sup>2</sup> The Green Bond Principles (GBP) are published by the International Capital Markets Association (“ICMA”). The final terms of an issue of Green Bonds will specify the use of proceeds of that issue.

<sup>3</sup> As set in the applicable national and regional building regulations for ‘major renovation’ implementing Directive 2010/31/EU. The energy performance of the building or the renovated part upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

## USE OF PROCEEDS

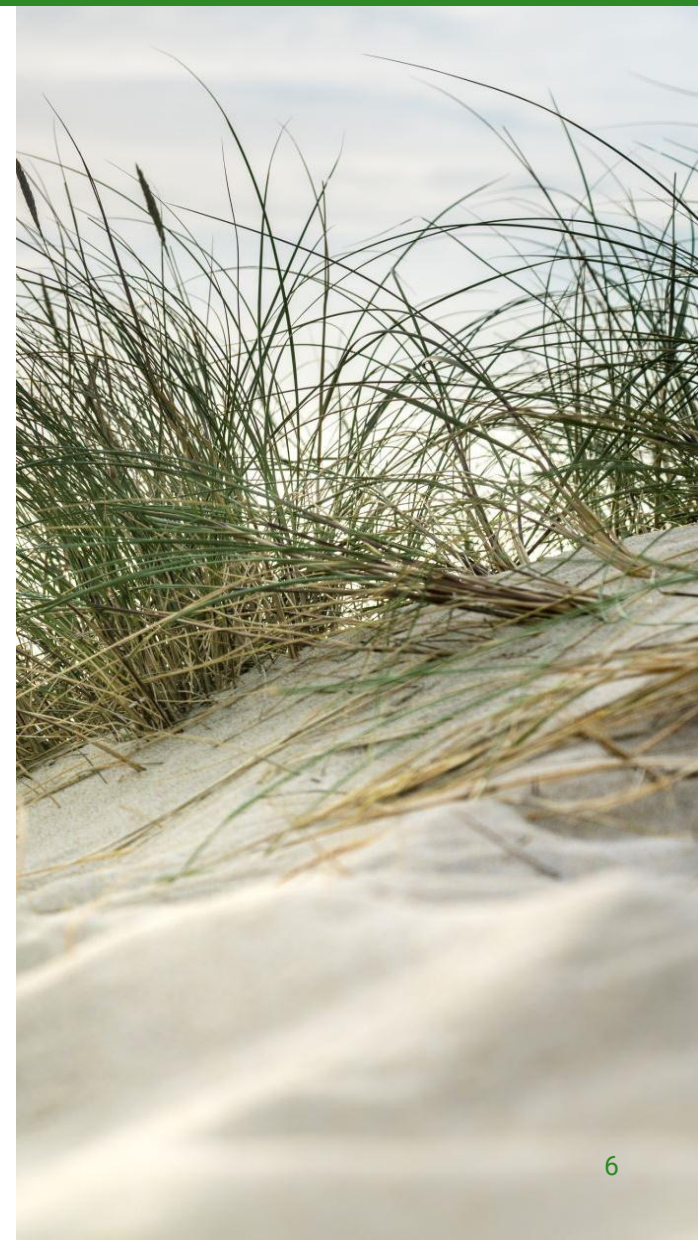
An amount equal to the net proceeds of the Green Bonds issued by Ringkjøbing Landbobank will be used, directly or indirectly, to finance or refinance Green Bond Assets that have been evaluated and selected by Ringkjøbing Landbobank pursuant to this Green Bond Framework. Tangible assets (without age restriction) and operational expenses (with a look-back period of three years) are eligible for financing or refinancing provided that they meet the eligibility criteria at the time of issuance.

The bank’s management and employees strive to put both the customers and the bank itself in the position to drive sustainable transformation. To achieve this ambition, this Green Bond Framework is focused on the bank’s wider sustainability agenda with the aim to increase the positive or reduce the negative impact on the environment.

Eligible Green Assets are constituted by direct lending to Ringkjøbing Landbobank’s clients and subject to the Green Bond Asset categories and definitions as listed in the below table. No proceeds will be allocated to internal expenditures at Ringkjøbing Landbobank.




## LOANS FOR PURE PLAY COMPANIES

Loans for general corporate purposes are eligible if at least 90% of the turnover or revenue of the corporation is derived from one or more activities in the Green Bond Asset Categories, as defined below.



# GREEN BOND FRAMEWORK

## GREEN BOND ASSET CATEGORIES

ICMA GBP CATEGORY	PROJECT LIST	UN SDGS
<p><b>Green Buildings</b></p>	<p><b>New buildings</b></p> <p>Construction, acquisition and/or ownership of residential and/or commercial buildings built in or after 2022, that meet criteria 1 or 2, and if larger than 5000m<sup>2</sup> also criteria 3, subject to data availability:</p> <ol style="list-style-type: none"> <li>1) Construction of new buildings with a primary energy demand (PED) at least 10% below the threshold set for the nearly zero-energy building (NZEB) requirements in national measures. The energy performance is certified using an as-built Energy Performance Certificate (EPC)</li> <li>2) Residential and/or commercial buildings with at least one of the following certifications: <ul style="list-style-type: none"> <li>• An energy performance certificate (EPC) of class A2020<sup>4</sup></li> <li>• DGNB "Gold" certification or higher</li> <li>• LEED "gold" certification or higher</li> <li>• BREEAM "Excellent" certification or higher</li> <li>• Nordic Swan Ecolabel</li> </ul> </li> <li>3) A large non-residential building over 5,000 m<sup>2</sup> (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290kW) efficiently operated through energy performance monitoring and assessment<sup>5</sup></li> </ol> <p><b>Existing buildings</b></p> <p>Ownership or acquisition of buildings, either residential or commercial real estate built before 2022, that meet either criteria 1 or 2 and if output over 290kW also criteria 3<sup>6</sup>, subject to data availability:</p> <ol style="list-style-type: none"> <li>1) An Energy Performance Certificate (EPC) class A or adequately demonstrated to be within the top 15% of the national building stock in operational primary energy demand (PED) terms the year of construction</li> <li>2) Meet the criteria specified under "New buildings" above</li> <li>3) A large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290kW) efficiently operated through energy performance monitoring and assessment</li> </ol> <p><b>Renovations</b></p> <ul style="list-style-type: none"> <li>• The building renovation complies with the applicable requirements for major renovations<sup>7</sup></li> <li>• The building renovation leads to a reduction of primary energy demand (PED) of at least 30%</li> </ul>	  

<sup>4</sup> Recognized as NZEB -10% under the Danish building regulations BR18: <https://www.bygningsreglementet.dk/>









<sup>5</sup> Upon completion the constructed building is tested for air-tightness and thermal integrity, and any deviation or defects are disclosed to relevant parties. Thermal integrity testing may be replaced by robust and traceable quality control processes being in place during the construction process. The life-cycle Global Warming Potential (GWP) of the building has been calculated for each stage in the life cycle and is disclosed to relevant parties on demand.

<sup>6</sup> This can be demonstrated, for example, through the presence of an Energy Performance Contract or a building automation and control system in accordance with Article 14 (4) and Article 15 (4), of Directive 2010/31/EU.

<sup>7</sup> As set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU. The energy performance of the building or the renovated part upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

# GREEN BOND FRAMEWORK

## GREEN BOND ASSET CATEGORIES

ICMA GBP CATEGORY	PROJECT LIST	UN SDGS
<b>Renewable Energy</b>	<p>Generation of energy from renewable sources:</p> <ul style="list-style-type: none"> <li>• Wind power</li> <li>• Photovoltaic solar power</li> <li>• Biogas production from agricultural and industrial waste feedstock<sup>8</sup></li> </ul> <p>Transmission and storage of energy:</p> <ul style="list-style-type: none"> <li>• Battery storage facilities connected to renewable energy production</li> </ul>	 
<b>Clean Transportation</b>	<p>Lending to finance projects towards clean transportation infrastructure including:</p> <ul style="list-style-type: none"> <li>• Battery Electric Vehicles for personal use</li> <li>• Charging stations for personal use</li> </ul>	  
<b>Sustainable Management of Living Natural Resources and Land Use</b>	<p>Projects or activities related to sustainable agriculture or forestry including the acquisition, maintenance and management of:</p> <ul style="list-style-type: none"> <li>• Sustainable agriculture comprised of organic farming as certified in compliance with Regulation (EU) 2018/848 or national regulation LBK nr 1203 af 29/08/2022<sup>9</sup>, excluding livestock-related assets</li> <li>• Afforestation and/or management of forests classified as protected or certified by the Forest Stewardship Council (the FSC)</li> </ul>	  

<sup>8</sup> By November 2025, Ringkjøbing Landbobank has financed biogas production with biomethane as outcome, but e-methane, anaerobic digestion of biowaste, RNG via landfill gas recovery and methanation would also be eligible.

<sup>9</sup> As published by the Danish Agricultural Agency (Landbrugsstyrelsen) at [https://lbst.dk/Media/638977670311399377/Bedriftsliste%20\(1\).xls](https://lbst.dk/Media/638977670311399377/Bedriftsliste%20(1).xls)

# GREEN BOND FRAMEWORK

## PROCESS FOR PROJECT EVALUATION AND SELECTION

The evaluation and selection process for Eligible Green Assets is a key process, specified below, in ensuring that when selecting and evaluating financing within the Green Bond Asset Categories that qualify as assets to be included in the Green Bond Asset Portfolio, and specifically, the Green Bond Assets in relation to Green Bond issuances.

1. Ringkjøbing Landbobank chooses potential Green Assets from each financing that is originated by a relevant business unit according to Ringkjøbing Landbobank's financing criteria. Part of the qualification process is to determine whether the client's activities include environmental and social issues which need further investigation.
2. Ringkjøbing Landbobank removes financing that does not qualify or is deemed ineligible (or where the customer of such financing does not qualify or is deemed ineligible) as Green Bond Assets.
3. The remaining financing is evaluated by Ringkjøbing Landbobank's Green Bond Committee ("GBC", defined below), after which the qualifying financing is deemed as potential Green Bond Assets.

Borrower and project risks and compliance with relevant regulatory requirements is assessed as an integrated part of the loan approval process. The customer advisors are also responsible for ongoing monitoring and follow-up where needed.

In Denmark, any large-scale project is subject to the Danish Planning Act, which requires projects to be approved as part of the local plans in the municipality where they are to be executed<sup>10</sup>. The act gives municipalities the competence to require that relevant risk mitigation and adaptation measures are implemented prior to project initiation.

Large-scale projects are also subject to the Environmental Impact Assessment Act, which requires that a detailed plan assessing the project's potential impact on its surroundings is produced prior to project approval and initiation<sup>11</sup>.

The selection of Eligible Green Assets is managed by a dedicated group, the GBC. Members of the GBC are:

- The CEO or another member of the general management
- The CFO
- The Head of Risk and Analysis
- The Chief of Staff

The committee is chaired by the bank's CEO or another member of the general management.

The Green Bond Committee is on a best effort basis responsible for:

- Approving changes to the framework
- Defining new categories of green and sustainable activity areas under the framework
- Monitoring assets financed under the framework
- Overseeing, approving and publishing the allocation and impact reporting

The GBC will confer with both internal resources and / or external sustainability expertise as needed. All decisions by the GBC, including the selection process of Eligible Green Assets, are made in consensus.

## EXCLUSIONS

The net proceeds of any Ringkjøbing Landbobank Green Bond will not be used towards financing nuclear or fossil fuel energy production including coal mines and non-conventional oil extraction or operations that are deemed by Ringkjøbing Landbobank to be in the sectors "Production of cluster weapons, land mines, chemical weapons, biological weapons and nuclear weapons not covered by the Treaty on the Non-Proliferation of nuclear weapons", "Tobacco production", "Trade with and transportation of precious metals and gems", "Casinos and other gambling providers", "Currency exchange and transfer companies", "Virtual currency providers" and "Adult entertainment".

It should be noted that Green Bonds, like any other notes issued by Ringkjøbing Landbobank, will be fully subject to the application of the eligibility criteria of the Capital Requirements Regulation and the requirements of the Bank Recovery and Resolution Directive for own funds and eligible liabilities instruments and, as such, any net proceeds of the Green Bonds qualifying as own funds or eligible liabilities will be fully available to cover any and all losses arising on the balance sheet of the relevant issuer (in the same way as any other instrument not classified as Green Bonds) regardless of their "green" or other similar label.

<sup>10</sup> LBK nr 572 af 29/05/2024: <https://www.retsinformation.dk/eli/lt/2024/572>

<sup>11</sup> LBK nr 4 af 03/01/2023: <https://www.retsinformation.dk/eli/lt/2023/4>

# GREEN BOND FRAMEWORK

## MANAGEMENT OF PROCEEDS

### TRACKING OF GREEN BOND ASSETS

Proceeds from issues under this framework will be allocated to the financing and refinancing of assets using a portfolio approach. Ringkjøbing Landbobank has established Green Bond Registers in relation to Green Bonds issued under this framework for the purpose of recording the Green Bond Asset Portfolio and the intended allocation of the net proceeds from Green Bonds to Green Bond Assets.

An amount equal to the net proceeds of the Green Bonds issued by Ringkjøbing Landbobank will be deposited in the general funding accounts but can be identified in the Green Bond Registers. The bank will allocate, directly or indirectly, an amount at least equal to the net proceeds in accordance with the principles set out in this Green Bond Framework.

The composition and amount of Green Bond Assets will be reviewed quarterly by the GBC to account for any repayments and bonds drawn and compare those records with the allocations detailed in the Green Bond Registers. The Green Bond Registers will contain relevant information to identify each Green Bond and the Green Bond Assets relating to it, including the category and nature of the Green Bond Assets.

The Green Bond Registers will form the basis for the allocation reporting and impact reporting.

## TEMPORARY HOLDINGS

It is Ringkjøbing Landbobank's intention to maintain an aggregate amount of assets in the Green Bond Asset Portfolio that is at least equal to the aggregate net proceeds of all Ringkjøbing Landbobank's outstanding Green Bonds.

In practice, this means that whenever Ringkjøbing Landbobank issues a new Green Bond, the bank expects to allocate the proceeds of that specific bond to the Green Bond Asset Portfolio at the time of issuance.

However, there may be periods when a sufficient aggregate amount of Green Bond Assets has not yet been allocated to the Green Bond Registers to fully cover the proceeds of each Green Bond, either as a result of changes in the composition of Green Bond Assets or the issuance of additional Green Bonds.

Any portion of the net proceeds of Green Bonds not allocated to Green Bond Assets in the Green Bond Registers will be held in green bonds, alternatively cash.



# GREEN BOND FRAMEWORK

## REPORTING

Ringkjøbing Landbobank will publish a green bond report on its website annually until maturity of the green bonds providing the following information:

- the amount of net proceeds allocated within each Green Bond Asset Category and, when possible and relevant, further information related to the type, number and location of the Green Bond Assets included in each Green Bond Asset Category
- the remaining balance of net proceeds not yet allocated to Green Bond Assets
- where appropriate and subject to confidentiality arrangements, examples of Green Bond Assets that have been financed or refinanced by the net proceeds of Green Bonds
- examples and case studies of the relevant Eligible Green Assets

In each annual Green Bond Report, Ringkjøbing Landbobank will also include information on the environmental impacts etc. of the Green Bond Assets or Green Bond Portfolio for each Green Bond Asset Category.

Subject to data availability, Ringkjøbing Landbobank will include in the reporting the indicators outlined in the below table, subject to the availability of information and baseline data.

The impact reporting will include a description of the applied methodology. The reporting is intended to follow the guidelines of the Green Bond Principles, as amended from time to time, and the reference guidance of the International Capital Market Association, “Guidance on Allocation Reporting” dated

June 2025, and “Harmonized Framework for Impact Reporting” dated June 2023.

Ringkjøbing Landbobank will publish an annual Green Bond Report within a year from the issuance of the first Green Bond. Ringkjøbing Landbobank aims at aligning the timing of the Green Bond Reporting with other investor directed publications of the bank such as the Annual Reports and ESG Reports.

## SECOND PARTY OPINION

To confirm the transparency and robustness of this Framework, Ringkjøbing Landbobank has engaged ISS-Corporate to act as an external verifier of this

Green Bond Framework, by way of a Second Party Opinion. The Second Party Opinion confirms that this Framework is aligned with ICMA Green Bond Principles and consistent with Ringkjøbing Landbobank’s sustainability strategy. The Second Party Opinion is publicly available on Ringkjøbing Landbobank’s website.

## POST-ISSUANCE REVIEW

Post-issuance, Ringkjøbing Landbobank intends to commission a review within one year of issuance and annually thereafter until full allocation of any green bond with the intention of confirming that proceeds have been allocated in accordance with the uses of proceeds specified in the Green Bond Framework.

ICMA GBP CATEGORY	PRIMARY REPORTING METRIC
<b>Green Buildings</b>	<p><b>For EPC A and B:</b> Estimated avoided CO2e emissions</p> <p><b>For all other buildings:</b> Number of certified m2</p>
<b>Renewable Energy</b>	<p><b>For generation of energy from renewable sources:</b></p> <ul style="list-style-type: none"> <li>• Estimated MW generation capacity installed</li> <li>• Estimated avoided CO2e emissions</li> </ul> <p><b>For transmission and storage of energy:</b> Estimated MW storage capacity installed</p>
<b>Clean Transportation</b>	<p><b>For battery Electric Vehicles for personal use:</b> Estimated avoided CO2e emissions</p> <p><b>For charging stations for personal use:</b> Number of charging stations installed</p>
<b>Sustainable Management of Living Natural Resources</b>	<p><b>For agriculture or forests:</b> Number of certified hectares</p> <p><b>For sustainable fisheries:</b> Loans to fisheries with MSC certification</p>

## DISCLAIMER

The information and opinions contained in this Framework are provided as at the date of this document and are subject to change without notice.

Ringkjøbing Landbobank A/S does not assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise, or to notify any recipient of this Framework if any information herein changes or subsequently becomes inaccurate.

This Framework represents current policy and intent of Ringkjøbing Landbobank A/S, and it is subject to change and is not intended nor can it be relied on, to create legal relations, rights or obligations.

Any references within this Framework to the provision or publication by Ringkjøbing Landbobank A/S of any report are, as described in this Framework, subject to the availability of suitable information and data.

This Framework may contain and/or incorporate public information not separately reviewed, approved, endorsed or verified by Ringkjøbing Landbobank A/S, and accordingly Ringkjøbing Landbobank A/S makes no representation, warranty or undertaking as to, and accepts no responsibility for, the accuracy or completeness of such information.

This Framework is provided for information purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell Ringkjøbing Landbobank A/S-bonds, or the solicitation of an offer to underwrite, subscribe for or otherwise acquire any debt or bonds of Ringkjøbing Landbobank A/S, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever.

Any decision to purchase any Ringkjøbing Landbobank A/S-bonds should be made solely on the basis of the information to be contained in any offering document produced in connection with the offering of such bonds.

Nothing in this Framework constitutes legal, financial, accounting or tax advice. Prospective investors are required to make their own independent investment decisions.

No representation is made as to the suitability of any Ringkjøbing Landbobank A/S-bonds to fulfil environmental and sustainability criteria required by prospective investors.

Each potential purchaser of Ringkjøbing Landbobank A/S-bonds should determine for itself the relevance of the information contained or referred to in this Framework or the relevant bond documentation for such Ringkjøbing Landbobank A/S-bonds regarding the use of proceeds and its purchase of Ringkjøbing Landbobank A/S-bonds should be based upon such investigation as it deems necessary.

Ringkjøbing Landbobank A/S has set out its intended policy and actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and investor reporting, in connection with Ringkjøbing Landbobank A/S-bonds. However, it will not be an event of default or breach of contractual obligations under the terms and conditions of any Ringkjøbing Landbobank A/S-bonds if Ringkjøbing Landbobank A/S fails to adhere to this Framework, whether by failing to fund or complete Eligible Projects or to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in this Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise.

In addition, it should be noted that all of the expected benefits of the Projects as described in this Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in Government policy (whether with a continuity of the Government or on a change in the composition of the Government), changes in laws, rules or regulations, the lack of available suitable projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the expected benefits of these initiatives.

In addition, each environmentally-focused potential purchaser of Ringkjøbing Landbobank A/S-bonds should be aware that Eligible Projects as defined by this Framework may not deliver the environmental or sustainability benefits anticipated and may result in adverse impacts. On this basis, all and any liability, whether arising in tort, contract or otherwise which any purchaser of Ringkjøbing Landbobank A/S-bonds or any other person might otherwise have in respect of this Framework or any Ringkjøbing Landbobank A/S-bonds as a result of any failure to adhere to or comply with this Framework is hereby disclaimed. This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution.

This Framework contains certain statements which may constitute "forward-looking statements". These statements are not guarantees or predictions of future performance and are subject to risks and uncertainties. As a result, actual results or developments may differ from those expressed in the statements contained in this Framework.



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