

SCHEDULE 5
FORMS OF GLOBAL AND DEFINITIVE NOTES, RECEIPTS, AND COUPONS
AND TALONS

PART A
OF SCHEDULE 5

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE
SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX
LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND
1287(a) OF THE INTERNAL REVENUE CODE.

RINGKJØBING LANDBOBANK AKTIESELSKAB

TEMPORARY GLOBAL NOTE

ISIN Number*:		Series Number*:	
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This Global Note is a Temporary Global Note in respect of a duly authorised issue of Notes (the "**Notes**") of Ringkjøbing Landbobank Aktieselskab (the "**Issuer**") described, and having the provisions specified, in Part A of the attached Final Terms (the "**Final Terms**"). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 29 June 2021 and made between the Issuer, BNP Paribas Securities Services, Luxembourg Branch (the "**Agent**") and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date [(if any)] and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon (if the Final Terms indicates that this Global Note is not intended to be a New Global Note) presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from

* ISIN Number/Series Number to be inserted on an issue by issue basis

time to time appointed by the Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided below.

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking, S.A. (together, the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Prior to the Exchange Date (as defined below), all payments (if any) on this Global Note will only be made to the bearer hereof to the extent that there is presented to the Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person

entitled to a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership in the form required by it. The bearer of this Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless upon due certification exchange of this Global Note is improperly withheld or refused.

On or after the date (the "**Exchange Date**") which is 40 days after the Issue Date this Global Note may be exchanged in whole or in part (free of charge) for, as specified in the Final Terms, either:

- (a) security printed Definitive Notes and (if applicable) Coupons, Receipts and Talons in the form set out in Part 3, Part 4, Part 5 and Part 6 respectively of Schedule 6 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes); or
- (b) either, (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, interests recorded in the records of the relevant Clearing Systems in a Permanent Global Note or, (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, a Permanent Global Note, which, in either case, is in or substantially in the form set out in Part 2 of Schedule 5 to the Agency Agreement (together with the Final Terms attached to it),

in each case upon notice being given by a relevant Clearing System acting on the instructions of any holder of an interest in this Global Note.

If Definitive Notes and (if applicable) Coupons, Receipts and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, then this Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Coupons, Receipts and/or Talons in accordance with the terms of this Global Note.

This Global Note may be exchanged by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. The Issuer shall procure that, as appropriate, (i) the Definitive Notes or (as the case may be) the Permanent Global Note (where the Final Terms indicates that this Global Note is not intended to be a New Global Note), shall be so issued and delivered, or (ii) the interests in the Permanent Global Note (where the Final Terms indicates that this Global Note is intended to be a New Global Note) shall be recorded in the records of the relevant Clearing System, in each case in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Agent by a relevant Clearing System a certificate to the effect that it has received from or in respect of a person entitled to a beneficial interest in a particular nominal amount of the Notes (as shown by its records) a certificate of non-US beneficial ownership from such person in the form required by it. The aggregate nominal amount of Definitive Notes or interests in a Permanent Global Note issued upon an exchange of this Global Note will, subject to the terms hereof, be equal to the aggregate nominal amount of this Global Note submitted by the bearer for exchange (to the extent that such nominal amount does not exceed the aggregate nominal amount of this Global Note).

On an exchange of the whole of this Global Note, this Global Note shall be surrendered to or to the order of the Agent. On an exchange of part only of this Global Note, the Issuer shall procure that:

- (a) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered *pro rata* in the records of the relevant Clearing Systems; or
- (b) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such exchange shall be signed by or on behalf of the Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall also be entered by or on behalf of the Issuer in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two to the Permanent Global Note recording such exchange shall be signed by or on behalf of the Issuer.

Until the exchange of the whole of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons, Receipts and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date [(if any)] has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then this Global Note will become void at 8.00 p.m. (Luxembourg time) on such day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Declaration of Direct Rights executed by the Issuer on 29 June 2021 in respect of the Notes).

This Global Note is governed by, and shall be construed in accordance with, Danish law. Any legal action relating to this Global Note shall be brought before the courts of Denmark.

This Global Note shall not be valid unless authenticated by the Agent and, if the Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safe-keeper by the relevant Clearing Systems.

IN WITNESS WHEREOF the Issuer has caused this Global Note to be duly executed on its behalf.

RINGKJØBING LANDBOBANK AKTIESELSKAB

By:

Authenticated without recourse, warranty or liability by

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH,
acting as Agent**

By:

Issued on the Issue Date.

Effectuated without recourse, warranty or liability by

as common safekeeper

By:

SCHEDULE ONE TO THE TEMPORARY GLOBAL NOTE¹

**PART B
INTEREST PAYMENTS**

<u>Date made</u>	<u>Total amount of interest payable</u>	<u>Amount of interest paid</u>	<u>Confirmation of payment on behalf of the Issuer</u>
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¹ Schedule One should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

PART C
PAYMENT OF INSTALMENT AMOUNTS

<u>Date made</u>	<u>Total amount of Instalment Amounts payable</u>	<u>Amount of Instalment Amounts paid</u>	<u>Remaining nominal amount of this Global Note following such payment*</u>	<u>Confirmation of payment on behalf of the Issuer</u>
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* See the most recent entry in Part 2, 3 or 4 of Schedule One or in Schedule Two in order to determine this amount.

**PART D
REDEMPTIONS**

Date made	Total amount of principal payable	Amount of principal paid	Remaining nominal amount of this Global Note following such redemption*	Confirmation of redemption on behalf of the Issuer
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* See the most recent entry in Part 2, 3 or 4 of Schedule One or in Schedule Two in order to determine this amount.

**PART E
PURCHASES AND CANCELLATIONS**

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation*	Confirmation of purchase and cancellation on behalf of the Issuer
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* See the most recent entry in Part 2, 3 or 4 of Schedule One or in Schedule Two in order to determine this amount.

SCHEDULE TWO TO THE TEMPORARY GLOBAL NOTE²

EXCHANGES

FOR DEFINITIVE NOTES OR PERMANENT GLOBAL NOTE

The following exchanges of a part of this Global Note for Definitive Notes or a Permanent Global Note have been made:

Date made	Nominal amount of this Global Note exchanged for Definitive Notes or a Permanent Global Note	Remaining nominal amount of this Global Note following such exchange*	Notation made on behalf of the Issuer
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² Schedule Two should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

* See the most recent entry in Part 2, 3 or 4 of Schedule One or in Schedule Two in order to determine this amount.

PART 2 OF SCHEDULE 5

FORM OF PERMANENT GLOBAL NOTE

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

RINGKJØBING LANDBOBANK AKTIESELSKAB

PERMANENT GLOBAL NOTE

ISIN Number*:		Series Number*:	
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This Global Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the "**Notes**") of Ringkjøbing Landbobank Aktieselskab (the "**Issuer**") described, and having the provisions specified, in Part A of the attached Final Terms (the "**Final Terms**"). References in this Global Note to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as modified and supplemented by the information set out in the Final Terms, but in the event of any conflict between the provisions of (a) that Schedule or (b) this Global Note and the information set out in the Final Terms, the Final Terms will prevail.

Words and expressions defined or set out in the Conditions and/or the Final Terms shall have the same meaning when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 29 June 2021 and made between the Issuer, BNP Paribas Securities Services, Luxembourg Branch (the "**Agent**") and the other agents named in it.

For value received the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Global Note on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of the Notes represented by this Global Note on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon (if the Final Terms indicates that this Global Note is not intended to be a New Global Note) presentation and, at maturity, surrender of this Global Note to or to the order of the Agent or any of the other paying agents located outside the United States (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Notes.

* ISIN Number/Series Number to be inserted on an issue by issue basis

If the Final Terms indicates that this Global Note is intended to be a New Global Note, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear Bank SA/NV and Clearstream Banking, S.A. (together, the "**relevant Clearing Systems**"). The records of the relevant Clearing Systems (which expression in this Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a relevant Clearing System stating the nominal amount of Notes represented by this Global Note at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of the relevant Clearing System at that time.

If the Final Terms indicates that this Global Note is not intended to be a New Global Note, the nominal amount of the Notes represented by this Global Note shall be the aggregate nominal amount stated in the Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Part 2, 3 or 4 of Schedule One or in Schedule Two.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the relevant Clearing Systems and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One and the relevant space in Schedule One recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so redeemed or purchased and cancelled or by the amount of such instalment so paid.

Payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Where the Notes have initially been represented by one or more Temporary Global Notes, on any exchange of any such Temporary Global Note for this Global Note or any part of it:

- (i) the Issuer shall procure that if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such exchange shall be entered in the records of the relevant Clearing Systems; or

- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such exchange shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording any such exchange shall be signed by or on behalf of the Issuer whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such Temporary Global Note so exchanged.

In certain circumstances further notes may be issued which are intended on issue to be consolidated and form a single Series with the Notes. In such circumstances the Issuer shall procure that:

- (i) if the Final Terms indicates that this Global Note is intended to be a New Global Note, details of such further notes shall be entered in the records of the relevant Clearing Systems such that the nominal amount of Notes represented by this Global Note shall be increased by the amount of such further notes so issued; or
- (ii) if the Final Terms indicates that this Global Note is not intended to be a New Global Note, details of such further notes shall be entered by or on behalf of the Issuer in Schedule Two and the relevant space in Schedule Two recording such further notes shall be signed by or on behalf of the Issuer, whereupon the nominal amount of the Notes represented by this Global Note shall be increased by the nominal amount of any such further notes so issued.

This Global Note may be exchanged in whole but not in part (free of charge) for security printed Definitive Notes and (if applicable) Coupons, Receipts and/or Talons in the form set out in Part 3, Part 4, Part 5 and Part 6 respectively of Schedule 5 to the Agency Agreement (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Coupons, Receipts and Talons and the Final Terms (or the relevant provisions of the Final Terms) have been endorsed on or attached to such Definitive Notes) either, as specified in the Final Terms:

- (a) upon not less than 60 days' written notice being given to the Agent by Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in this Global Note; or
- (b) only upon the occurrence of an Exchange Event; or
- (c) at any time at the request of the Issuer.

An "**Exchange Event**" means:

- (i) an Event of Default (as defined in Condition 10) has occurred and is continuing;
or
- (ii) the Issuer has been notified that both the relevant Clearing Systems have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or

- (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Global Note in definitive form.

If this Global Note is only exchangeable following the occurrence of an Exchange Event:

- (A) the Issuer will promptly give notice to Noteholders in accordance with Condition 14 upon the occurrence of an Exchange Event; and
- (B) in the event of the occurrence of any Exchange Event, one or more of the relevant Clearing Systems acting on the instructions of any holder of an interest in this Global Note may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange.

Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Agent and will be made on any day (other than a Saturday or Sunday) on which banks are open for general business in Luxembourg. On an exchange of this Global Note, this Global Note shall be surrendered to or to the order of the Agent. The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note at the time of such exchange.

Until the exchange of this Global Note, the bearer of this Global Note shall in all respects (except as otherwise provided in this Global Note) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Coupons, Receipts and/or Talons (if any) represented by this Global Note. Accordingly, except as ordered by a court of competent jurisdiction or as required by law or applicable regulation, the Issuer and any Paying Agent may deem and treat the holder of this Global Note as the absolute owner of this Global Note for all purposes.

In the event that this Global Note (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the provisions set out above then this Global Note will become void at 8.00 p.m. (Luxembourg time) on such day and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Declaration of Direct Rights executed by the Issuer on 29 June 2021 in respect of the Notes).

This Global Note is governed by, and shall be construed in accordance with, Danish law. Any legal action relating to this Global Note shall be brought before the courts of Denmark.

This Global Note shall not be valid unless authenticated by the Agent and, if the Final Terms indicates that this Global Note is intended to be held in a manner which would allow Eurosystem eligibility, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

IN WITNESS WHEREOF the Issuer has caused this Global Note to be duly executed on its behalf.

RINGKJØBING LANDBOBANK AKTIESELSKAB

By:

Authenticated without recourse, warranty or liability by

**BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH,
acting as Agent**

By:

Issued on the Issue Date.

Effectuated without recourse, warranty or liability by

as common safekeeper

By:

SCHEDULE ONE TO THE PERMANENT GLOBAL NOTE³

**PART 1
INTEREST PAYMENTS**

<u>Date made</u>	<u>Total amount of interest payable</u>	<u>Amount of interest paid</u>	<u>Confirmation of payment on behalf of the Issuer</u>
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³ Schedule One should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

**PART 2
PAYMENT OF INSTALMENT AMOUNTS**

Date made	Total amount of Instalment Amounts payable	Amount of Instalment Amounts paid	Remaining nominal amount of this Global Note following such payment*	Confirmation of payment on behalf of the Issuer
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* See the most recent entry in Part 2, 3 or 4 of Schedule One or in Schedule Two in order to determine this amount.

**PART 3
REDEMPTIONS**

<u>Date made</u>	<u>Total amount of principal payable</u>	<u>Amount of principal paid</u>	<u>Remaining nominal amount of this Global Note following such redemption*</u>	<u>Confirmation of redemption on behalf of the Issuer</u>
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* See the most recent entry in Part 2, 3 or 4 of Schedule One or in Schedule Two in order to determine this amount.

**PART 4
PURCHASES AND CANCELLATIONS**

Date made	Part of nominal amount of this Global Note purchased and cancelled	Remaining nominal amount of this Global Note following such purchase and cancellation*	Confirmation of purchase and cancellation on behalf of the Issuer
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* See the most recent entry in Part 2, 3 or 4 of Schedule One or in Schedule Two in order to determine this amount.

SCHEDULE TWO TO THE PERMANENT GLOBAL NOTE⁴

SCHEDULE OF EXCHANGES AND ISSUES OF FURTHER NOTES

The following exchanges or issues of further notes affecting the nominal amount of this Global Note have been made:

Date made	Nominal amount of Temporary Global Note exchanged for this Global Note or nominal amount of further notes issued	Remaining nominal amount of this Global Note following such exchange or further notes issued*	Notation made on behalf of the Issuer
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⁴ Schedule Two should only be completed where the applicable Final Terms indicates that this Global Note is not intended to be a New Global Note.

* See the most recent entry in Part 2, 3 or 4 of Schedule One or in Schedule Two in order to determine this amount.

PART 3 OF SCHEDULE 5
FORM OF DEFINITIVE NOTE

[Face of Note]

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[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]*

RINGKJØBING LANDBOBANK AKTIESELSKAB

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

This Note is one of a duly authorised issue of Notes denominated in the Specified Currency (the "**Notes**") of Ringkjøbing Landbobank Aktieselskab (the "**Issuer**"). References in this Note to the Conditions shall be to the Terms and Conditions [endorsed on this Note/attached to this Note/set out in Schedule 2 to the Agency Agreement (as defined below) which shall be incorporated by reference in this Note and have effect as if set out in it] as modified and supplemented by Part A of the Final Terms (the "**Final Terms**") (or the relevant provisions of the Final Terms) endorsed on this Note but, in the event of any conflict between the provisions of the Conditions and the information in the Final Terms, the Final Terms will prevail.

This Note is issued subject to, and with the benefit of, the Conditions and an Agency Agreement (the "**Agency Agreement**", which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 29 June 2021 and made between the Issuer, BNP Paribas Securities Services, Luxembourg Branch (the "**Agent**") and the other agents named in it.

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the bearer of this Note [on each Instalment Date and] on the Maturity Date and/or on such earlier date(s) as this Note may become due and repayable in accordance with the Conditions, the amount payable under the Conditions in respect of this Note on each such date and to pay interest (if any) on this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Note shall not be validly issued unless authenticated by the Agent.

IN WITNESS WHEREOF the Issuer has caused this Note to be duly executed on its behalf.

RINGKJØBING LANDBOBANK AKTIESELSKAB

* This legend can be deleted if the Notes have an initial maturity of 365 days or less.

By:

Authenticated without recourse, warranty or liability by

BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH,
acting as Agent

By:

[Reverse of Note]

Terms and Conditions

*[Terms and Conditions to be as set out in
to the Agency Agreement]*

Final Terms

*[The text of the Final Terms
relating to the Notes may be set out here]*

PART 4 OF SCHEDULE 5

FORM OF COUPON

[Face of Coupon]

RINGKJØBING LANDBOBANK AKTIESELSKAB

[Specified Currency and Nominal Amount of Tranche]
Notes Due [Year of Maturity]

For Fixed Rate Notes:

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the Notes to which it appertains. Coupon for [] due on []

For Floating Rate Notes:

Coupon for the amount due in accordance with the Terms and Conditions of the Notes to which it appertains on the Interest Payment Date falling in []. Coupon due in []

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.*

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* This legend can be deleted if the Notes have an initial maturity of 365 days or less.

PART 5 OF SCHEDULE 5

FORM OF RECEIPT

[Face of Talon]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

RINGKJØBING LANDBOBANK AKTIESELSKAB

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

Series No. []

Receipt for the sum of [•] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Note to which this Receipt appertains (the "**Conditions**") on [•].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to the Note) and is payable at the specified office of any of the Paying Agents set out on the reverse of the Note to which this Receipt appertains (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

RINGKJØBING LANDBOBANK AKTIESELSKAB

By:

PART 6 OF SCHEDULE 5

FORM OF TALON

[Face of Talon]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

RINGKJØBING LANDBOBANK AKTIESELSKAB

[Specified Currency and Nominal Amount of Tranche] Notes Due [Year of Maturity]

Series No. []

On and after [] further Coupons [and a further Talon] appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

RINGKJØBING LANDBOBANK AKTIESELSKAB

By:

[Reverse of Coupon, Receipts and Talon]

AGENT

BNP Paribas Securities Services, Luxembourg Branch

60, Avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

and/or such other or further Agent or other Paying Agents and/or specified offices as may from time to time be duly appointed by the Issuer and notice of which has been given to the Noteholders.