

**SUPPLEMENT NO. 1 DATED 26 AUGUST 2022  
TO THE BASE PROSPECTUS DATED 28 JUNE 2022**



**RINGKJØBING LANDBOBANK AKTIESELSKAB**  
*(incorporated with limited liability in Denmark)*  
**€2,000,000,000**  
**Euro Medium Term Note Programme**

This supplement no. 1 (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 28 June 2022 (as supplemented, the "**Base Prospectus**") prepared by Ringkjøbing Landbobank Aktieselskab (the "**Issuer**") with respect to its €2,000,000,000 Euro Medium Term Note Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Purpose of this Supplement**

The purpose of this Supplement is to update:

- (a) the "*Important Notices*" section of the Base Prospectus to include a notice relating to Green Bonds;
- (b) the "*Risk Factors – Risks related to the structure of a particular issue of Notes*" section to include risk factors related to the issuance of Green Bonds;
- (c) the "*Final Terms*" section relating to the issuance of Green Bonds;
- (d) the "*Use of Proceeds*" section to include references to the Green Finance Framework and the use of proceeds from the issuance of Green Bonds;
- (e) the documents incorporated by reference to correct the reference to the Issuer's interim report for the three months ended 31 March 2022 and to incorporate the Issuer's interim report for the six months ended 30 June 2022; and
- (f) the "*General Information – Significant or Material Change*" section.

## **IMPORTANT NOTICES**

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

## AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

### 1. **Important Notices**

Page iii of the Base Prospectus is updated to include the following:

#### *Notes issued as Green Bonds*

None of the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green" or similar labels. None of the Dealers is responsible for the use of proceeds for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds. In addition, none of the Dealers have conducted any due diligence on the Issuer's Green Finance Framework (as defined in the "Use of Proceeds" below). An independent opinion has been provided in connection with the Green Finance Framework, which is available on the website of the Issuer (the "**Second Party Opinion**"). The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Dealers as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. As at the date of this supplemented Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers, or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Issuer's Green Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Issuer's Green Finance Framework, the Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Base Prospectus.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

### 2. **Risk Factors – Risks related to the structure of a particular issue of Notes – No events of default and limited enforcement events**

The paragraphs under the heading *Risks related to the structure of a particular issue of Notes – No events of default and limited enforcement events* on page 16 are to be deleted and replaced with the following:

### ***No events of default and limited enforcement events***

There are no events of default. Holders may not at any time demand repayment or redemption of their respective Notes, and enforcement rights for any payment are limited to the claim of Noteholders in a liquidation or bankruptcy of the Issuer. In a liquidation or bankruptcy of the Issuer, a holder of Notes may prove or claim in such proceedings in respect of such Note, such claim being for payment of the Early Redemption Amount of such Note at the time of commencement of such liquidation or bankruptcy together with any interest accrued and unpaid on such Note from (and including) the Interest Payment Date immediately preceding commencement of such liquidation or bankruptcy and any other amounts payable on such Note under the Conditions.

For the avoidance of doubt, any Subordinated Notes, Non-Preferred Senior Notes or Preferred Senior Notes which are also Green Bonds will still be subject to the limited remedies described above.

### **3. Risk Factors – Risks related to the structure of a particular issue of Notes**

Page 17 of the Base Prospectus is updated to include the following:

#### ***Notes issued as Green Bonds with a specific use of proceeds, may not meet investor expectations or requirements***

The Final Terms relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply the proceeds of those Notes for projects that promote climate-friendly and other environmental purposes in accordance with the Issuer's Green Finance Framework for Eligible Projects (each as defined under "*Use of Proceeds*" below). A prospective investor should have regard to the information set out in the section "*Use of Proceeds*" and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given by the Issuer or the Dealers that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Finance Framework.

No assurance can be given that Eligible Projects will meet investor expectations or requirements regarding such "green" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**") or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA). Each prospective investor should have regard to the factors described in the Issuer's Green Finance Framework and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest. The Issuer's Green Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Issuer's Green Finance Framework does not form part of, nor is incorporated by reference, in this Base Prospectus.

The Second Party Opinion provider has issued an independent opinion in respect of the Issuer's Green Finance Framework. The Second Party Opinion provides an opinion on certain environmental and related considerations and is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. The Second Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in

any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinion and any other opinion or certification is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued. The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. As at the date of this supplemented Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Base Prospectus.

In the event that any such Notes are listed or admitted to trading on a dedicated "green", "sustainable", or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer or the Dealers that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes issued as Green Bonds for Eligible Projects and to report on the use of proceeds or Eligible Projects as described in "*Use of Proceeds*" below and/or in the applicable Final Terms, there is no contractual obligation to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer to allocate the proceeds of any Notes issued as Green Bonds or to report on the use of proceeds or Eligible Projects as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Green Bonds or the failure of the Notes issued as Green Bonds to meet investors' expectations requirements regarding any "green", "sustainable", or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Green Bonds.

A failure of the Notes issued as Green Bonds to meet investor expectations or requirements as to their "green", "sustainable" or equivalent characteristics including the failure to apply proceeds for Eligible Projects, the failure to provide, or the withdrawal of, a third party opinion or certification, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer to report on the use of proceeds or Eligible Projects as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

***Green Bonds are not linked to the performance of the Eligible Projects, do not benefit from any arrangements to enhance the performance of the Notes or any contractual rights derived solely from the intended use of proceeds of such Notes.***

The performance of the Green Bonds is not linked to the performance of the relevant Eligible Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Bonds and the Eligible

Projects. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Eligible Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Eligible Project nor benefit from any arrangements to enhance the performance of the Notes.

#### 4. Final Terms – Reasons for the Offer, Estimated Net Proceeds and Total Expenses

Paragraph 4 of Part B – Other Information in the Final Terms on page 43 is deleted and replaced with the following:

##### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |         |                                    |   |
|---------|------------------------------------|---|
| [(i)]   | Reasons for the offer              | [ ] [See "Use of Proceeds" in the Base Prospectus / give details] [ <i>If reasons differ from what is disclosed in the Base Prospectus including for a green bond, give details here.</i> ] |
| [(ii)]  | Estimated net proceeds:            | [ ]   |
| [(iii)] | Green Bond:                        | [Yes / Not Applicable]  |
|         | (a) Second Party Opinion Provider: | [ <i>insert name of relevant external reviewer</i> ]  |
|         | (b) Date of Second Party Opinion:  | [ <i>date</i> ]   |

#### 5. Use of Proceeds

The Use of Proceeds section on page 102 is deleted and replaced with the following:

##### USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, or in respect of any Notes which are issued as Green Bonds in accordance with the Issuer's Green Finance Framework to finance Eligible Projects (as defined below).

The Issuer has established a framework for the issuance of green bonds (the "**Green Finance Framework**") to enable the funding of eligible projects that are named therein ("**Eligible Projects**"). The Green Finance Framework and the Second Party Opinion (as referred to in the applicable Final Terms), is available on the website of the Issuer at: [https://www.landbobanken.dk/en/ir\\_english/thebank/policies#listings](https://www.landbobanken.dk/en/ir_english/thebank/policies#listings). The Issuer may amend, replace or update such Green Finance Framework at any time. For the avoidance of doubt, neither the Green Finance Framework nor the Second Party Opinion shall be deemed to be incorporated in and/or form part of this Base Prospectus.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## 6. Documents Incorporated by Reference

By virtue of this supplement, page 28 of the Base Prospectus is updated as follows:

Replacing item (c) as follows:

"the unaudited financial statements, together with the notes thereto, of the Issuer on pages 14 to 38 of the Q1 2022 Report as at and for the three months ended 31 March 2022 which can be viewed online at: <https://www.landbobanken.dk/wps/wcm/connect/landbobanken/852ac154-fa75-49f7-b1de-a2ec84a3d1f4/Q1+2022+report+-+EN.pdf?MOD=AJPERES&CVID=o1FtcBe>"

Inserting item (d) as follows:

"(d) the unaudited financial statements, together with the notes thereto, of the Issuer on pages 15 to 39 of the Q2 2022 Report as at and for the six months ended 30 June 2022 which can be viewed online at: <https://www.landbobanken.dk/wps/wcm/connect/landbobanken/2da47071-1acb-4c37-a812-c7dba349bc63/Q2+2022+report+-+EN.pdf?MOD=AJPERES&CVID=o9ydW5r>"

Paragraphs (d) to (n) are renumbered as paragraphs (e) to (o) respectively.

## 7. Significant or Material Change

The section entitled "Significant or Material Change" on page 131 of the Base Prospectus shall be deleted and replaced with the following:

"There has been no significant change in the financial position or financial performance of the Issuer since 30 June 2022 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2021, save as disclosed in *"Risk Factors – Risks related to the general economic and geopolitical conditions in Denmark and internationally which may have a material adverse effect on the Issuer's business, results of operations, financial position or prospects"*."