

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

4 December 2019

GN STORE NORD A/S

Issue of

€220,000,000

0.750 per cent. Notes due 6 December 2023

under the

€1,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 20 November 2019 which constitutes a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of Euronext Dublin at www.ise.ie.

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| 1. | Issuer: | GN Store Nord A/S (LEI: 5493008U3H3W0NKPFL10) |
| 2. | (a) Series Number: | 1 |
| | (b) Tranche Number: | 1 |

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| (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (“€”) |
| 4. | Aggregate Nominal Amount: | |
| (a) | Series: | €220,000,000 |
| (b) | Tranche: | €220,000,000 |
| 5. | Issue Price: | 99.683 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof |
| (b) | Calculation Amount (in relation to calculation of interest in global form see Conditions): | €1,000 |
| 7. | (a) Issue Date: | 6 December 2019 |
| (b) | Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 6 December 2023 |
| 9. | Interest Basis: | 0.750 per cent. Fixed Rate (see paragraph 14 below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Change of Control Put Issuer Call Issuer Residual Call Option (see paragraphs 18, 19 and 21 below) |
| 13. | Date of approval for issuance of Notes obtained: | Board Resolution dated 6 November 2019 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Applicable |
| (a) | Rate(s) of Interest: | 0.750 per cent. per annum payable in arrear on each Interest Payment Date |
| (b) | Interest Payment Date: | 6 December in each year from (and including) 6 December 2020 up to (and including) the Maturity Date |

- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): €7.50 per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 6 December in each year
15. Floating Rate Note Provisions: Not Applicable
16. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7.2: Minimum period: 30 days
Maximum period: 60 days
18. Issuer Call: Applicable
- (a) Optional Redemption Date(s): Any date from (and including) 21 December 2019 to (but excluding) the Maturity Date
- (b) Optional Redemption Amount: (i) In the case of redemption on any Optional Redemption Date falling in the period from (and including) 21 December 2019 to (but excluding) 6 November 2023: Make Whole Redemption Price; and
(ii) In the case of redemption on any Optional Redemption Date falling in the period from (and including) 6 November 2023 to (but excluding) the Maturity Date: €1,000 per Calculation Amount
- (c) Make Whole Redemption Price: Make Whole Redemption Amount
- (i) Redemption Margin: +0.250 per cent.
- (ii) Reference Bond: OBL 0 10/13/23/HR 98 per cent. (ISIN: DE0001141786)
- (iii) Make Whole Reference Date: 6 November 2023
- (iv) Quotation Time: 11.00 a.m. (Brussels time)
- (d) Redeemable in part: Not Applicable

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| (e) | Notice periods: | Minimum period: 15 days Maximum period: 30 days |
| 19. | Issuer Residual Call Option: | Applicable |
| (a) | Residual Call Early Redemption Amount: | €1,000 per Calculation Amount |
| (b) | Notice periods: | Minimum period: 15 days Maximum period: 30 days |
| 20. | Investor Put: | Not Applicable |
| 21. | Change of Control Put: | Applicable |
| | Change of Control Redemption Amount: | €1,000 per Calculation Amount |
| 22. | Final Redemption Amount: | €1,000 per Calculation Amount |
| 23. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | |
| (a) | Form: | Registered Notes: Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg, which is exchangeable for Definitive Notes upon an Exchange Event |
| (b) | New Global Note / New Safekeeping Structure: | New Safekeeping Structure |
| 25. | Additional Financial Centre(s): | Not Applicable |
| 26. | Talons for future Coupons to be attached to Definitive Notes: | Not Applicable |

Signed on behalf of **GN Store Nord A/S**:

By: [MARCUS DESIMONI]

[MORTEN TOFT]

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin and to listing on the official list of Euronext Dublin with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €1,000

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: See “Use of Proceeds” in the Base Prospectus
- (ii) Estimated net proceeds: €218,752,600

4. YIELD

Indication of yield: 0.831 per cent. on an annual basis

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS2090786943
- (ii) Common Code: 209078694
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Not Applicable

Euroclear and Clearstream,
Luxembourg and the relevant
identification number(s):

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| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (ix) | Relevant Benchmarks: | Not Applicable |

6. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Joint Lead Managers: | BNP Paribas Nordea Bank Abp |
| (iii) | Date of Subscription Agreement: | 4 December 2019 |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable |