

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 “**EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

1 March 2021

GN STORE NORD A/S

Issue of

€50,000,000 1.970 per cent. Notes due 3 March 2036

under the

EUR 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 30 November 2020 and the supplement to it dated 15 February 2021 which together constitute 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 and the supplement have 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: | 2 |
| | (b) Tranche Number: | 1 |
| | (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: | €50,000,000 |
| | (b) Tranche: | €50,000,000 |
| 5. | Issue Price: | 98.027 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: | 3 March 2021 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 3 March 2036 |
| 9. | Interest Basis: | 1.970 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: | Issuer Call
(see paragraph 18 below) |

13. Date of Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 1.970 per cent. per annum payable annually in arrear on each Interest Payment Date
 - (b) Interest Payment Date(s): 3 March in each year from (and including) 3 March 2022 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): €19.70 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): 3 March 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 Business Day during the period from (and including) 18 March 2021 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) 18 March 2021 to (but excluding) 3 December 2035: Make Whole Redemption Price; and
 - (ii) In the case of redemption on any Optional Redemption Date falling in the period from (and including) 3 December 2035 to (but excluding) the Maturity Date: €1,000 per Calculation Amount

(c)	Make Whole Redemption Price:	Make Whole Redemption Amount
(i)	Redemption Margin:	+0.350 per cent.
(ii)	Reference Bond:	DBR 0% 15/05/35 (ISIN: DE0001102515)
(iii)	Make Whole Reference Date:	3 December 2035
(iv)	Quotation Time:	11.00 a.m. (Brussels time)
(d)	Redeemable in part:	Not Applicable
(e)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
19.	Issuer Residual Call Option:	Not Applicable
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

24.	Form of Notes:	
(a)	Form:	Registered Notes: Global Note registered in the name of a common safekeeper for Euroclear and Clearstream, Luxembourg
(b)	New Safekeeping Structure:	Yes
25.	Additional Financial Centre(s):	London, Copenhagen
26.	Talons for future Coupons to be attached to Definitive Notes:	Not Applicable

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

By: [PETER LA COUR GORMSEN]
CFO
Duly authorised

[HENRIETTE WENNICKE]
VP, IR & Treasury

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, or from about, the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €1,500

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

Save for the fees payable to BofA Securities Europe SA, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. BofA Securities Europe SA and its 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: €48,813,500

4. YIELD

Indication of yield: 2.125 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: XS2308729701
- (ii) Common Code: 230872970
- (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 Euroclear and Clearstream, Not Applicable

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 Benchmark: | Not Applicable |

6. DISTRIBUTION

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Date of Dealer Confirmation Letter: | 1 March 2021 |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | BofA Securities Europe SA |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (viii) | Prohibition of Sales to UK Retail Investors: | Applicable |