



GN Store Nord A/S

(incorporated with limited liability in Denmark)

EUR 1,000,000,000

Euro Medium Term Note Programme

Under this EUR 1,000,000,000 Euro Medium Term Note Programme (the “**Programme**”), GN Store Nord A/S (the “**Issuer**”) may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). Notes may be issued under the Programme in bearer or registered form (respectively “**Bearer Notes**” and “**Registered Notes**”). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR 1,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

This Base Prospectus has been approved as a base prospectus by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank of Ireland only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank of Ireland should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Such approval relates only to Notes that are to be admitted to trading on the regulated market (the “**Euronext Dublin Regulated Market**”) of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) or on another regulated market for the purposes of Directive 2014/65/EU (as amended, “**MIFID II**”) and/or that are to be offered to the public in any member state of the European Economic Area (the “**EEA**”) in circumstances that require the publication of a prospectus.

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to its official list (the “**Official List**”) and trading on the Euronext Dublin Regulated Market. References herein to the Notes being “**listed**” (and all related references) shall mean that, unless otherwise specified in the applicable Final Terms, the Notes have been admitted to the Official List and trading on the Euronext Dublin Regulated Market.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Base Prospectus to “**Exempt Notes**” are to Notes for which no prospectus is required to be published under the Prospectus Regulation. The Central Bank of Ireland has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes will (other than in the case of Exempt Notes, as defined above) be set out in a final terms document (the “**Final Terms**”) which will be delivered to the Central Bank of Ireland and, where listed, Euronext Dublin. Copies of Final Terms in relation to Notes to be listed on Euronext Dublin will also be published on the website of Euronext Dublin.

In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the “**Pricing Supplement**”).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “Risk Factors”.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

Amounts payable on Notes that are specified in the applicable Final Terms as being Floating Rate Notes (“**Floating Rate Notes**”) will be calculated by reference to LIBOR or EURIBOR (each as defined below). As at the date of this Base Prospectus, the administrator of LIBOR and the administrator of EURIBOR are each included in the European Securities and Markets Authority’s (“**ESMA**”) register of administrators under Article 36 of Regulation (EU) No. 2016/1011 (the “**Benchmarks Regulation**”).

Arranger

Nordea

Dealers

BNP PARIBAS

Nordea

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect its import.

This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see “*Documents Incorporated by Reference*”), and shall be read and construed on the basis that those documents are incorporated and form part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the Central Bank of Ireland.

Notes may be issued under the Programme on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

Neither the Dealers nor the Trustee (as defined below) have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer or the Trustee accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer or the Trustee to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any of the Dealers or the Trustee.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, any of the Dealers or the Trustee that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend titled “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 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), 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 / target market – The applicable Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) will include a legend titled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Dealers and the Trustee do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers or the Trustee which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA, the United Kingdom, Denmark, Singapore and Japan - see “*Subscription and Sale*”.

SINGAPORE: SECTION 309B(1)(C) NOTIFICATION

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as amended, the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has, unless otherwise specified before an offer of Notes, determined and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that all Notes to be issued

under the Programme are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The relevant Final Terms in respect of any Tranche of Notes may include a legend entitled “Singapore Securities and Futures Act Product Classification” stating the product classification of the Notes of such Tranche. Any such legend included on the applicable Final Terms will constitute a notice to “relevant persons” for purposes of section 309B(1)(c) of the SFA.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Base Prospectus relating to the Issuer has been derived from (i) the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2017 and 31 December 2018 and (ii) the unaudited consolidated financial statements of the Issuer for the nine months ended 30 September 2019 (together, the “**Financial Statements**”).

The Issuer’s financial year ends on 31 December, and references in this Base Prospectus to any specific financial year are to the 12-month period ended on 31 December of such year. The Financial Statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board.

Alternative Performance Measures

Certain financial measures presented by the Issuer in this Base Prospectus are not defined in accordance with IFRS accounting standards. However, the Issuer believes that these alternative performance measures provide useful supplementary information to both investors and the Issuer’s management, as they facilitate the evaluation of the Issuer’s performance. It is to be noted that since not all companies calculate financial measurements in the same manner, these are not always comparable to measurements used by other companies (even if similarly labelled). Accordingly, these financial measures should not be seen as a substitute for measures defined according to IFRS. The list below presents alternative performance measures to the extent that such information is not defined according to IFRS and not included in the Issuer’s financial statements incorporated by reference into this Base Prospectus.

Financial measure	Definition	Rationale for inclusion
Cash conversion	Equal to Free cash flow excl. M&A / EBITA.	Free cash flow excluding any acquisition and divestment activities in proportion to EBITA.
EBITA	Operating profit (loss) before amortisation and impairment of acquired intangible assets, impairment of goodwill and gains (losses) on divestment of operations etc. EBITA therefore includes amortisation of development projects and software developed in-house.	A measure of profitability.
EBITA Margin	Equal to EBITA / Revenue as disclosed on page 61 of the 2018 Annual Report.	A measure of profitability.

EBITDA	Operating profit (loss) before depreciation and impairment of property, plant and equipment, amortisation and impairment of intangible assets, except development projects, impairment of goodwill and gains (losses) on divestment of operations etc. EBITDA therefore include amortisation of development projects.	A measure of profitability.
Effective tax rate	Tax on profit / Profit before tax as disclosed on page 61 of the 2018 Annual Report.	Measures the amount of tax in profit and loss as a proportion of profit before tax.
Financial items	Net financial income and expenses, as defined in accounting policies on page 99 of the 2018 Annual Report.	A measure of the Group's net income and expenses related to financing, derivatives etc.
Free cash flow excl. M&A	Cash flow from operating activities and cash flow from investing activities, excluding cash flow from acquisition and divestment of companies/operations. The respective numbers are disclosed on page 63 of the 2018 Annual Report.	Measures the Group's cash flow excluding any acquisition and divestment activities and thereby the cash flows that can be directly utilised.
Gross Margin	Equal to Gross profit / Revenue as disclosed on page 61 of the 2018 Annual Report.	Measures the gross profit of the Group relative to revenue.
Gross Profit	Revenue less Production costs as disclosed on page 61 of the 2018 Annual Report. Production costs are defined on page 75 of the Annual Report 2018.	Measures the profitability of the Group as revenue less production costs.
Leverage/ Leverage Development	NIBD / 12 month rolling EBITDA, each as defined on page 115 of the 2018 Annual Report.	Measures the leverage of the Group relative to the EBITDA earnings measure.
Net working capital as % of revenue	Net working capital / Revenue. Net working capital is defined on page 115 of the 2018 Annual Report.	Measures the group's liquidity, operational efficiency and its short-term financial health relative to its revenue.
NIBD	Bank loans and issued bonds less Cash and cash equivalents	Measures the leverage of the Group.
NIBD/EBITDA	NIBD / 12 month rolling EBITDA	Measures the leverage of the Group relative to the EBITDA earnings measure.
Operating Profit	Profit (loss) before tax and financial items.	Measures the profit of the group before tax and financial items.

Organic Growth	Equal to Absolute organic sales growth / Sales in comparative period	Measures growth excluding the impact of acquisitions, divestments and foreign exchange adjustments from year-on-year comparisons.
Profit before tax	Profit for the year before Tax on profit, as disclosed on page 61 of the 2018 Annual Report.	Measures the profit of the group before tax.
Reductions in Trade Receivables/revenue	Trade receivables as disclosed on page 62 of the 2018 Annual Report / Revenue as disclosed on page 61 of the 2018 Annual Report.	Measures the level of the Group's receivables from sales relative to its revenue.
ROIC (EBITA/Invested capital)	Cash flow from operating activities and cash flow from investing activities, excluding cash flow from acquisition and divestment of companies/operations. The respective numbers are disclosed on page 63 of the 2018 Annual Report.	Measures the Group's cash flow excluding any acquisition and divestment activities and thereby the cash flows that can be directly utilised.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Base Prospectus. In addition, the following terms as used in this Base Prospectus have the meanings defined below:

In this Base Prospectus, all references to:

- "GN" and the "Group" are to the Issuer and its consolidated subsidiaries;
- "U.S. dollars" refers to United States dollars;
- "DKK" refers to Danish krone;
- "SEK" refers to Swedish krona;
- "NOK" refers to Norwegian krone;
- "Sterling" and "£" refer to pounds sterling; and
- "euro", "EUR" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

FORWARD-LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Issuer's and/or the Group's plans, objectives, goals, strategies, future operations and performance and the assumptions, estimates and judgements underlying these forward-looking statements. When used in this Base Prospectus, words such as "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. Forward-looking statements are based on the current view of Issuer's and the Group's management with respect to future events and financial performance based on estimates, judgements and assumptions. Although the Issuer believes that the expectations, estimates, judgements and projections reflected in its forward-looking statements are reasonable as at the date of this Base Prospectus, the Issuer's and the Group's actual results of operation may vary materially from those expected, estimated or predicted.

Any forward-looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward-looking statements contained in it to reflect any change in expectations, assumptions, judgements, estimates or any change in events, conditions or circumstances on which any such forward-looking statement is based.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are

legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

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STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms or Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of Notes other than Exempt Notes, and if appropriate, a new Base Prospectus or a supplement to the Base Prospectus, will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the “**Delegated Regulation**”).

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuer: GN Store Nord A/S

Issuer Legal Entity Identifier (LEI): 5493008U3H3W0NKPFL10

Risk Factors: There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under “*Risk Factors*”.

Description: Euro Medium Term Note Programme

Arranger: Nordea Bank ABb

Dealers: BNP Paribas
Nordea Bank Abp

and any other Dealers appointed from time to time in accordance with the Programme Agreement.

Certain Restrictions: Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “*Subscription and Sale*”) including the following restrictions applicable at the date of this Base Prospectus.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) unless they are issued to a limited class of professional investors and have a denomination of at least

£100,000 or its equivalent, see “*Subscription and Sale*”.

Principal Paying Agent:	Deutsche Bank AG, London Branch
Registrar:	Deutsche Bank Luxembourg S.A.
Trustee:	Deutsche Trustee Company Limited
Programme Size:	Up to EUR 1,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in euro, Sterling, U.S. dollars, Japanese yen, SEK, NOK, DKK and any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid or, in the case of Exempt Notes, a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in either bearer or registered form as described in “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and <i>vice versa</i> .
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: <ul style="list-style-type: none">(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or(b) on the basis of the reference rate set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing

Supplement).

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Benchmark discontinuation:

In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be (or is no longer permitted to be) determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Final Terms, then an Independent Adviser appointed by the Issuer may (subject to certain conditions and in consultation with the Issuer) be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread (which could be positive, negative or zero)). See Condition 5.2(c) for further information.

Zero Coupon Notes:

Zero Coupon Notes may be offered and sold at, or at a discount or premium to, their nominal amount and will not bear interest.

Exempt Notes:

The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.

Redemption:

The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons pursuant to Condition 7.2 or following an Event of Default as provided in Condition 10 or, in the case of Exempt Notes, in specified instalments, if applicable) or that such Notes will be redeemable at the option of the Issuer pursuant to Condition 7.3 (Issuer Call) and/or Condition 7.6 (Issuer Residual Call Option) and/or at the option of the Noteholders pursuant to Condition 7.4 (Change of Control Put Event) and/or Condition 7.5 (Investor Put) as provided in the relevant Condition, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.

Denomination of Notes:

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that:

- (i) the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “*Certain Restrictions - Notes having a maturity of less than one year*” above; and
- (ii) the minimum denomination of each Note (other than an Exempt Note) will be €100,000 or, where it is a Note to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access, €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amounts in such currency).

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8, be required to pay Additional Amounts to cover the amounts so deducted.

Negative Pledge:

The terms of the Notes will contain a negative pledge provision as further described in Condition 4.

Cross Acceleration:

The terms of the Notes will contain a cross acceleration provision as further described in Condition 10.

Status of the Notes:

The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* and rateably, without any preference among themselves and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer but, in the event of a winding up, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

Listing:

Application has been made for Notes issued under the Programme to be listed on Euronext Dublin.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

- Governing Law:** The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
- Selling Restrictions:** There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the United Kingdom, Denmark, Singapore and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “*Subscription and Sale*”.
- United States Selling Restrictions:** Regulation S, Category 2. TEFRA C, TEFRA D or TEFRA not applicable, as specified in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes).

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due. The Issuer is the parent company of the Group. Consequently, all risks relating to the Group described in this section "Risk Factors" also apply to the Issuer.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Risks related to the Group's ability to compete effectively and differentiate its products

If the Group fails to innovate and develop new products and solutions in a timely and cost-effective manner for new and existing product categories, its business and operating results could be adversely affected

The Group's product categories are characterised by continually evolving technology, dynamic consumer demand and evolving industry standards, resulting in relatively short product life cycles (approximately 18 months to three years in high-end channels), high levels of competition in its consumer businesses and frequent new product introductions. As a result, the Group must continually innovate new and existing product categories, introduce new products and solutions, and enhance existing products in order to remain competitive.

The success of its product portfolio depends on several factors, including its ability to:

- identify new features, functionality and opportunities;
- anticipate technology, market trends and consumer preferences;
- develop innovative, high-quality, and reliable new products and solutions in a cost-effective and timely manner;
- distinguish its products from those of competitors;
- offer products at prices and on terms that are attractive to customers; and
- secure strong reviews from relevant media and channels.

If the Group does not execute on these factors successfully, products that are introduced or technologies or standards that are adopted may not gain widespread commercial acceptance, and the Group's business and operating results could suffer. In addition, if it does not continue to differentiate its products through distinctive, technologically advanced features, designs, and services that are appealing to customers, as well as continue to build and strengthen access to distribution channels, its business could be adversely affected.

The development of new products and solutions can be very difficult and requires high levels of innovation. The development process also can be lengthy and costly. There are significant initial expenditures for research and development (“R&D”), tooling, manufacturing processes, inventory and marketing, and the Group may not be able to recover those investments. If the Group fails to accurately anticipate technological trends or user needs or preferences, is unable to complete the development of products and solutions in a cost-effective and timely fashion or is unable to appropriately increase production to fulfil customer demand, it will be unable to successfully introduce new products and solutions into the market or compete with other providers. Even if the Group completes the development of its new products and solutions in a cost-effective and timely manner, they may not be competitive with products developed by others, they may not achieve acceptance in the market at anticipated levels or at all, they may not be profitable or, even if they are profitable, they may not achieve margins that are in line with the Group’s expectations or historical performance.

As the Group introduces new or enhanced products, integrates new technology into new or existing products, or reduces the overall number of products offered, the Group faces risks including, among other things, disruption in customers’ ordering patterns, high levels of new and existing product inventories, revenue deterioration in its existing product lines, insufficient supplies of new products to meet customers’ demand, possible product and technology defects, and a potentially different sales and support environment. Premature announcements or leaks of new products, features or technologies may exacerbate some of these risks by reducing the effectiveness of product launches, reducing sales volumes of current products due to anticipated future products, making it more difficult to compete, shortening the period of differentiation based on product innovation, straining relationships with partners or increasing market expectations for the results of new products before the Group has had an opportunity to demonstrate the market viability of the products. The Group’s failure to manage the transition to new products or the integration of new technology into new or existing products could adversely affect its business, results of operations, operating cash flows and financial condition.

If the Group does not compete effectively, demand for its products could decline and its business and operating results could be adversely affected

The industry in which the Group operates is very competitive and has a strong focus on technology. Most competitors are large and well-financed with highly effective R&D, marketing and sales capabilities enabling continual performance enhancements, supporting rapid adoption of technological and product advancements in the Group’s markets.

Many of the Group’s competitors have broad product portfolios across several product categories and are able to use the strength of their technologies to develop integrated products in adjacent categories. The Group’s competitors have the ability to bring new products to market quickly and at competitive prices. The Group experiences price competition and other promotional activities from its primary competitors and from less-established brands, including brands owned by retailers. In addition, competitors may offer customers terms and conditions that are more favourable than those of the Group and may require the Group to take actions to increase its customer incentive programs, which could impact the Group’s revenues and operating margins.

The consumer-oriented business is more competitive than the enterprise space, and the Group faces a risk of disruption in the business-to-business channels to drive prices and margins down as substantially larger competitors could enter the hardware space more aggressively.

The Group remains alert to opportunities in new categories and markets. As the Group does so, it confronts new competitors, many of which have more experience in such categories or markets and have greater marketing resources and brand name recognition than the Group has. Many of these companies may have greater financial, technical, sales and other resources than the Group.

In addition, the Group's competitors may be able to control distribution channels or offer pricing advantages on bundled hardware and software products that it may not be able to offer, and may be financially positioned to exert significant downward pressure on product prices and upward pressure on promotional incentives in order to gain market share, all of which could result in a material adverse effect on the Group's business and results of operations.

The Group generates a significant part of its revenue from partnerships with a number of channels that occasionally put their business up for tender, or that operate with fixed-term supply contracts. Whilst the Group has limited exposure to public tenders, as competition in the industry increases, there is greater risk that the Group could be negatively impacted if such business is awarded to competitors when it is re-tendered or renewed.

Moreover, attractive growth in the headset business, as evidenced by the Group's organic revenue growth, could entice new competitors to enter the market, which could have a material adverse effect on the Group's business and results of operations.

The Group's intellectual property rights could be infringed on by others, and the Group may infringe on the intellectual property rights of others resulting in claims or lawsuits. Intellectual property claims and disputes may also prevent the commercialisation of certain products or may require the Group to pay royalties

The Group's success depends, in part, on its ability to protect its copyrights, inventions (patents), trademarks, trade secrets, and other intellectual property, including the Group's rights to certain domain names. The Group relies on a combination of nondisclosure agreements, exclusive technology alliances and other contractual provisions as well as patent, trademark, trade secret, and copyright laws to protect its proprietary rights. Effective protection and enforcement of the Group's intellectual property rights may not be available in every country in which its products are distributed to customers. The process of seeking intellectual property protection can be lengthy, expensive, and uncertain. Patents may not be issued in response to the Group's applications, and any that may be issued may be invalidated, circumvented, or challenged by others. If the Group is required to enforce its intellectual property rights through litigation, the costs and diversion of management's attention could be substantial. Furthermore, the Group may be countersued by an actual or alleged infringer if the Group attempts to enforce its intellectual property rights, which may materially increase costs, divert management attention, and result in injunctive or financial damages being awarded against the Group. In addition, existing patents, copyright registrations, trademarks, trade secrets and domain names may not provide competitive advantages or be adequate to safeguard and maintain the Group's rights. If it is not feasible or possible to obtain, enforce, or protect the Group's intellectual property rights, its business, financial condition, and results of operations could be materially and adversely affected.

Certain patents, copyrights, trademarks, and trade secrets used by the Group are owned by third parties that may make claims or commence litigation based on allegations of infringement or other violations of intellectual property rights. These claims or allegations may relate to intellectual property that the Group develops or that is incorporated in the materials or components provided by one or more suppliers. The Group's products, technologies and the components and materials contained in its products may be subject to certain third-party claims and, regardless of the merits of the claim, intellectual property claims are often time-consuming and expensive to invalidate, litigate, settle, or otherwise resolve. Many of the Group's agreements with its distributors and resellers require it to indemnify them for certain third-party intellectual property infringement claims. To the extent claims against the Group or the Group's suppliers are successful, it may have to pay substantial monetary damages or discontinue the manufacture and distribution of products that are found to be in violation of another party's rights.

The Group also may have to obtain, or renew on less favourable terms, licenses to manufacture and distribute its products or materials or components included in those products or it may be required to pay new or additional royalties, which may significantly increase the Group's operating expenses.

Discharging the Group's indemnity obligations may involve time-consuming and expensive litigation and may result in substantial settlements or damages awards, products being enjoined, and the loss of a distribution channel or retail partner, any of which may have a material adverse impact on the Group's operating results. Claims by others that the Group infringes their proprietary technology could adversely affect the Group's business.

The Group is a member of trade organisations, which may be challenged on competition grounds

The Group is subject to a number of competition risks in the jurisdictions in which it operates. The hearing instruments industry is made up of a limited number of market participants, with the main competitors accounting for a large proportion of the market. The relative size and market share of the participants may mean that further consolidation could face regulatory obstacles. In addition, the Group is subject to legislation in many of the jurisdictions in which it operates relating to unfair competitive practices and similar behaviour. There can be no assurance that the Group will not be subject to allegations of, or regulatory investigations or proceedings into, such activities.

For example, GN Hearing A/S is a shareholder, along with several other industry participants, in the Hearing Instrument Manufacturers Patent Partnership (“HIMPP”), a partnership that (i) acquires patents available in the open market to make them available to the hearing instrument industry (including its partners) on equal and reasonable terms (and to prevent acquisition by non-practising entities who might use them against the industry), and (ii) opposes overly-broad patent claims that could threaten fair competition, which provides a cost efficient basis to counteract such threats. Although HIMPP does not restrict licensing to its partners, there is a risk that if challenged, this arrangement could be seen as an anti-competitive barrier to entry for new participants. GN Hearing A/S is also a member of the Hearing Instrument Manufacturers Software Association (“HIMSA”), which is a software sharing consortium between major market participants in the hearing instruments industry. HIMSA operates as a private company that develops software for hearing instrument fitting and hearing loss measurement. The hearing instruments market is made up of a very small number of competitors, which increases the risk that these arrangements could face enhanced scrutiny from competition regulators. In the event that such allegations are made or investigations or proceedings initiated (irrespective of merit), the Group may be required to devote significant management resources to defending such allegations, and in the event that such allegations are proven, the Group may be subject to significant fines, damages awards and other regulatory action, which could impact its cash flows and have a material adverse effect on its business, results of operations and financial condition.

The Group's success largely depends on its ability to hire, retain, integrate and motivate sufficient numbers of qualified personnel, including senior management. The Group's strategy and ability to innovate, design and produce new products, sell products, maintain operating margins and control expenses depend on key personnel that may be difficult to replace

The Group's success depends on its ability to attract and retain highly skilled personnel, including senior management and international personnel.

Retaining and recruiting skilled personnel, including software and hardware engineers, is highly competitive. If the Group fails to provide competitive compensation to its employees, it will be difficult to retain, hire and integrate qualified employees and contractors, and the Group may not be able to maintain and expand its business. If the Group does not retain senior managers or other key employees for any reason, the Group risks losing institutional knowledge, experience, expertise and other benefits of continuity as well as the ability to attract and retain other key employees. Failure to attract, retain and grow the right talent on an ongoing basis, could result in the Group being unable to continue delivering innovative and relevant products, successfully execute on its strategy and build a sustainable organisation for the future.

In addition, the Group must carefully balance the size of its employee base with its current infrastructure, management resources and anticipated operating cash flows. If the Group is unable to manage the size of its

employee base, particularly engineers, it may fail to develop and introduce new products successfully and in a cost-effective and timely manner. If the Group's revenue growth or employee levels vary significantly, its operating cash flows and financial condition could be adversely affected.

Risks related to the Group's reputation

If the Group is not able to maintain and enhance its reputation, or if its reputation is damaged, its business and operating results could be adversely affected

The Group has developed long-term value in its reputation and has invested significantly in its existing technology and product quality over the past several years. The Group believes that its technology, product quality and solutions have significantly contributed to the success of its business and that maintaining and enhancing its reputation is very important to the Group's future growth and success. Maintaining and enhancing its reputation will require significant investments and will depend largely on its future products and solutions, which may not be successful and may damage the Group's reputation. The Group's reputation is also dependent on third parties, such as suppliers, manufacturers, distributors, retailers, product reviewers and the media as well as online consumer product reviews, consumer recommendations and referrals. It can take significant time, resources and expense to overcome negative publicity, reviews or perception. Any negative effect on the Group's reputation, regardless of whether it is in within the Group's control, could adversely affect its business and results of operations.

In the consumer-oriented business, the importance of on-line reviews is increased, and can have a significant impact on the success of new product launches.

Product quality issues could adversely affect the Group's reputation, business and its operating results

The market for the Group's products is characterised by rapidly changing technology and evolving industry standards. To remain competitive, the Group must continually introduce new products and technologies. The Group's products and solutions, including software, could contain defects in design or manufacturing. Defects could also occur in the products, components or software that are supplied to the Group. There can be no assurance the Group will be able to detect and remedy all defects in the hardware and software it sells. Failure to do so could result in product recalls, product liability claims and litigation, product redesign efforts, lost revenue, loss of reputation, and significant warranty and other expenses to remedy.

While the Group maintains reserves for reasonably estimable liabilities and purchases liability insurance which it considers satisfactory, the Group's reserves or insurance limits may not be sufficient to cover such claims and liabilities and the Group's insurance is subject to deductibles and may not be sufficient to cover such claims and liabilities. Furthermore, the Group contracts with distributors and retailers may contain warranty, indemnification and other provisions related to product quality issues, and claims under those provisions may adversely affect the Group's business and operating results.

Significant disruptions in, or breaches in security of, the Group's websites and other public-facing media or its information technology systems could adversely affect its business

The Group's business depends to a large and increasing degree on reliable and secure IT systems to store intellectual property, forecast its business, maintain financial and legal records, manage operations and inventory, and operate other critical functions. The Group allocates significant resources to maintain its information technology systems and deploy network security, data encryption, training and other measures to protect against unauthorised access or misuse. Nevertheless, the Group's websites, other public-facing media (such as its social media accounts) and information technology systems are susceptible to damage, disruptions or shutdowns due to power outages, hardware failures, structural or operational failures, computer viruses, attacks by computer hackers, other data security issues, telecommunication failures, user error, malfeasance, catastrophes, system or software upgrades, integration or migration, or other foreseeable and unforeseen events. Breaches or disruptions of the Group's public-facing media or information

technology systems, breaches of confidentiality obligations related to confidential information, data corruption or other data security issues could adversely affect the Group's brands, reputation, relationships with customers or business partners, or consumer or investor perception of the Group, business or products or could result in disruptions of its operations, loss of intellectual property or its customers' or its business partners' data, reduced value of investments in its brands, design, R&D or engineering, or costs to address regulatory inquiries or actions or private litigation, to respond to customers or partners or to rebuild or restore its public-facing media or information technology systems, all of which could adversely affect the Group's business, results of operations and financial condition.

Risks related to the Group's supply, manufacture and distribution facilities

The Group purchases key components and products from a limited number of sources, and its business and operating results could be adversely affected if supply were delayed or constrained or if there were shortages of required components

The Group purchases certain products and key components from a limited number of sources. If the supply of these products or key components were to be delayed or constrained, or if one or more of its single-source suppliers go out of business as a result of adverse global economic conditions or natural disasters, the Group may be unable to find a new supplier on acceptable terms in the short-term, or at all, and the Group's product shipments to customers could be delayed, which could adversely affect the Group's business, financial condition and operating results.

Lead times for materials, components and products ordered by the Group or by its contract manufacturers can vary significantly and depend on factors such as contract terms, demand for a component, and supplier capacity. From time to time, the Group has experienced component shortages and extended lead times for materials used in its products. Shortages or interruptions in the supply of components or products, or the Group's inability to procure these components or products from alternate sources at acceptable prices in a timely manner, could delay shipment of its products or increase its production costs, which could adversely affect its business and operating results.

Prices of certain raw materials and components may rise depending upon global market conditions, which may adversely affect the Group's margins

The Group has experienced and expects to continue to experience volatility in prices from its suppliers, which could negatively affect its profitability or market share. If the Group is unable to pass cost increases on to its customers or achieve operating efficiencies that offset any increases, the Group's business, financial condition, and results of operations may be materially and adversely affected.

The Group relies on third parties to sell and distribute its products. Disruption of the Group's relationship with these channel partners, changes in or issues with their business practices, their failure to provide timely and accurate information, changes in distribution partners, practices or models, conflicts among its channels of distribution, or failure to build and scale its own sales force for certain product categories and enterprise channel partners could adversely affect its business, results of operations, operating cash flows and financial condition

The Group's products are sold in around 100 countries across the world. GN has its own organisation in 30 countries and operates via partners and distributors in the other countries.

The Group is dependent on partners to distribute and sell its products to indirect sales channel partners and ultimately to consumers. The sales and business practices of all such sales channel partners, their compliance with laws and regulations, and their reputations, of which the Group may or may not be aware, may affect the Group's business and its reputation.

Moreover, the Group's reliance, in some parts of its business, on one global logistics partner for optimising lead-time to the final customer exposes it to additional risks resulting from issues encountered by such a partner in the operation of its own business.

The impact of economic conditions, evolving consumer preferences, and purchasing patterns on the Group's distribution partners, or competition between its sales channels, could result in sales channel disruption. For example, if sales at large retail stores are displaced as a result of bankruptcy, competition from internet sales channels or otherwise, the Group's product sales could be adversely affected. Any loss of a major partner or distribution channel or other channel disruption could make the Group more dependent on alternate channels, increase pricing and promotional pressures from other partners and distribution channels, increase the Group's marketing costs, or adversely impact buying and inventory patterns, payment terms or other contractual terms.

The Group's sales channel partners also sell products offered by the Group's competitors. There is a risk that such partners could de-emphasise or decline to carry the Group's products, for example:

- if competitors offer more favourable terms or have more products available to meet the needs of the channel;
- if competitors utilise the leverage of a broader array of integrated product lines sold through a channel;
or
- if the Group's sale channels partners show preference for their own brands.

In addition, certain of the Group's sales channel partners could decide to de-emphasise the product categories that the Group offers in exchange for other product categories that they believe provide them with higher returns. If the Group is unable to maintain successful relationships with these sales channel partners or to maintain the Group's distribution channels, the Group's business may suffer.

As the Group expands into new product categories and markets in pursuit of growth, the Group may have to build relationships with new channel partners and adapt to new distribution and marketing models. These new partners, practices and models may require significant management attention and operational resources and may affect the Group's accounting, including revenue recognition, gross margins, and the ability to make comparisons from period to period. Entrenched and more experienced competitors may make these transitions difficult.

If the Group is unable to successfully manage its distribution channels or build and scale its own enterprise sales force or successfully market its products, the Group may not be able to take advantage of the growth opportunities, and the Group's business and its ability to grow the business could be adversely affected.

Some of the Group's manufacturing operations and third-party contract manufacturers are located in China and Southeast Asia, which exposes the Group to risks associated with doing business in that geographic area as well as potential tariffs, adverse tax consequences and pressure to move or diversify the Group's manufacturing locations

The Group has central manufacturing sites in Denmark, China and Malaysia and regional operating centres located in the United States (the "U.S."), Spain and Great Britain. A significant part of components used by the Group are sourced from suppliers in Asia.

The potential impact from Great Britain leaving the European Union with or without a trade agreement may adversely affect the Group's ability to ship products within the delivery time currently achievable, notwithstanding measures taken by the Group to mitigate such impact.

The Group's manufacturing operations in China could be adversely affected by changes in the interpretation and enforcement of legal standards, strains on China's available labour pool, changes in labour costs and

other employment dynamics, high turnover among Chinese employees, infrastructure issues, import-export issues, currency transfer restrictions, natural disasters, conflicts or disagreements between China and Taiwan or China and the U.S., labour unrest, and other trade practices or customs. Interpretation and enforcement of China's laws and regulations continue to evolve and the Group expects differences in interpretation and enforcement to continue in the foreseeable future.

The Group's manufacturing operations with third-party contractors could be adversely affected by contractual disagreements, by labour unrest, by natural disasters, by strains on local communications, trade, and other infrastructures, by competition for the available labour pool or manufacturing capacity, by increasing labour and other costs, and by other trade customs and practices that are dissimilar to those in the U.S. and Europe. In addition, the Group's labour costs could continue to rise as wage rates increase and the available labour pool declines.

The Group may be adversely affected by fluctuations in exchange rates

As noted above, the Group's products are sold in around 100 countries across the world, it has central manufacturing sites in Denmark, China and Malaysia and regional operating centres located in the U.S., Spain and Great Britain, and most components are sourced from suppliers in Asia.

The Group may be exposed to fluctuations in the value of the local currency in the countries in which manufacturing occurs, in which it sources components and in which it sells its products and solutions. Future appreciation of local currencies where the Group manufactures and sources materials could increase the Group's component and other raw material costs. Depreciation of local currencies where the Group sells its products may reduce the Group's revenues. Whilst the Group's operations in the U.S. (the most important single market for the Group as a whole) provide a natural hedge to some degree (with net positive exposures in U.S. dollars in some parts of the business being largely off-set by U.S. dollar expenditure in other parts of the business), and the Group's policy is to hedge forecasted currency exposure on a 12-month forward-looking basis in its material trading currencies, unforeseen exposures and adverse conditions could adversely affect the Group's financial results.

Risks related to the management assumptions and estimates in financial reporting

The Group makes certain assumptions, estimates and judgements that affect the amounts reported in the consolidated financial statements and accompanying notes prepared in accordance with IFRS as adopted by the European Union ("EU")

The Group has entered into financial support arrangements with some of its dispensers, primarily in the U.S. The arrangements include providing financial support through loans and acquiring ownership interests in the dispensers. The agreements are complex as they often combine or link multiple elements of the commercial relationship with the dispenser. At 31 December 2018, the total carrying amount of loans to dispensers and ownership interests was DKK 887 million. The accounting treatment related to these financial support arrangements includes judgements based on facts, circumstances and assumptions made by Group management. Areas of judgement include assessing the individual components of the arrangements, the classification of the investments and the recoverability of assets (impairment testing). Management assesses the recognition and classification of income and expenses for each of these agreements, including whether the agreement has an embedded supply agreement or represents a discount on future sales. Management also assesses whether current economic conditions and changes in customers' payment behaviour could indicate impairment of outstanding balances.

Moreover, the Group capitalises development costs. Development costs comprise costs, salaries, and depreciation of operating assets and equipment directly or indirectly attributable to the Group's development activities. The carrying amount of capitalised development costs was DKK 1,222 million at 31 December 2018. The criteria for capitalisation and impairment testing are in line with IFRS requirements but subject to judgement and estimates based on assumptions made by Group management, including consideration of anticipated technological developments within the audio and hearing care industry.

Additionally, the Group recognises revenue when control over the underlying products has been obtained by a customer and is measured by taking account of incentives, returns and rebates earned by channel partners and customers. Due to the multitude and variety of contractual terms across the Group's markets, the estimation of incentives, returns and rebates is complex. In sales, where the customer obtains control of the goods upon delivery to the customer, the significant judgements made in determining when the customer obtains control of promised goods involve determining when a customer has physical possession of the goods and when the customer has accepted the goods due to uncertainty in transportation time. Significant accounting estimates and judgements involve determining the portion of expected returns of goods as well as the amount of discounts and rebates. The portion of goods sold that is expected to be returned is estimated based on historical product returns data.

Whilst the Group believes that the estimates, judgements and assumptions made by Group management are reasonable and made after careful consideration having regard to the Group's experience and historic data available to management, by their nature they relate to future events which are uncertain. Such estimates, judgements and assumptions may be inaccurate when made or may be rendered inaccurate by subsequent changes in circumstances, such as changes in the characteristics of the Group's offerings or particular transactions in response to client demands, the decisions or performance of the Group's counterparties, market developments, regulatory pressures and other factors. In addition, past performance is not necessarily indicative of future performance, and estimates or trends extrapolated from historical data, including with respect to third-party payment behaviour in assessing impairment of outstanding balances and returns data, may prove to be inaccurate. These factors may make the Group's financial reporting more complex and difficult for investors to understand, may make comparison of the results of operations to prior periods or other companies more difficult, may make it more difficult for the Group to give accurate guidance, and could increase the potential for reporting errors.

If the Group's assumptions change or actual circumstances differ from those in its assumptions, or its assumptions, estimates or judgements prove to be incorrect, the Group's business, results of operations and financial condition could be adversely affected.

Risks related to the legal and regulatory environment in which the Group operates

The Group must comply with various regulatory requirements, and changes in or new regulatory requirements may adversely impact its gross margins, reduce its ability to generate revenues if the Group is unable to comply, or decrease demand for its products if the actual or perceived quality of its products are negatively impacted

The Group's products must meet existing and new requirements set by regulatory authorities in each jurisdiction in which the Group sells them. As regulations and local laws change, new regulations are enacted, and competition increases, the Group may need to modify its products to address such changes, increasing the costs to design, manufacture, and sell its products, and thereby decreasing its margins or demand for its products if the Group attempts to pass along the costs. Regulations may also adversely affect the Group's ability to procure or manufacture raw materials and components necessary for its products. Compliance with regulatory restrictions may impact the actual or perceived technical quality and capabilities of the Group's products, reducing their marketability. In addition, if the products the Group supplies to various jurisdictions fail to comply with the applicable local or regional regulations, if the Group's customers or merchants transfer products into unauthorised jurisdictions or the Group's products interfere with the proper operation of other devices, the Group or end users purchasing its products may be responsible for the damages that the products cause; thereby causing the Group to alter the performance of its products, pay substantial monetary damages or penalties, cause harm to its reputation, or cause other adverse consequences.

Moreover, GN's hearing aid products may be negatively impacted by new and proposed regulation of medical devices. For example, in the U.S. market for hearing aids, establishment of a new over-the-counter category is expected to be finalised by the Food and Drug Administration during 2020. The precise scope

and timing of its implementation remains unknown and its overall impact on GN and the hearing aid industry more broadly remains uncertain. However, it is possible that the new framework could incentivise new players to enter the market, resulting in the Group experiencing downward pressure on prices.

Additionally, regulatory requirements concerning quality management systems and product safety of medical devices, including hearing aids and certain accessories, are increasing. The EU Medical Device Regulation 2017/745 (“**EUMDR**”) imposes stricter requirements with regard to clinical data and safety risk management. In May 2020, the transition period for the EUMDR expires, after which quality systems of all R&D and manufacturing sites must be in compliance with the standards set out in the EUMDR. The heightened standards of the EUMDR could lead to increased compliance costs or, if the Group is unable to comply with such standards, it may be unable to develop or manufacture its products, which could adversely affect the Group’s business, results of operations and financial condition.

The collection, storage, transmission, use and distribution of user data could give rise to liabilities and additional costs of operation as a result of laws, governmental regulation and risks of security breaches

In connection with certain of the Group’s products, the Group collects data related to its customers. This information is increasingly subject to legislation and regulations relating to data protection and cybersecurity in numerous jurisdictions around the world, especially in the U.S., China and Europe. For example, the European Union adopted the General Data Protection Regulation (“**GDPR**”), which is applicable to the Group and to all companies processing data of European Union residents, became effective in May 2018 and imposes significant fines and sanctions for violations of the GDPR. The introduction of an accountability principle in the GDPR has required additional attention to ensure compliance. The accountability principle dictates that companies must demonstrate compliance. Failure to comply could potentially result in significant fines and/or negatively affect trust in the Group among data subjects.

In addition, because various jurisdictions have different laws and regulations concerning the use, storage and transmission of such information, the Group may face requirements that pose compliance challenges in existing markets as well as new international markets that the Group may seek to enter. The collection of user data heightens the risk of security breaches and other data security issues related to the Group’s IT systems and the systems of third-party data storage and other service and IT providers. Such laws and regulations, and the variation between jurisdictions, as well as additional security measures and risk, could subject the Group to costs, allocation of additional resources, liabilities or negative publicity that could adversely affect the Group’s business.

Litigation and investigations may adversely affect the Group’s business, financial condition, results of operations and prospects

The Group is involved in litigation and other disputes from time to time in the normal course of its business. The likely outcome of proceedings is taken into account in assessing whether to make provision for such claims in the Group’s accounts and the amounts of any such provisions. Furthermore, certain of the Group’s products are the subject of strict safety and manufacturing standards, including products classified as medical devices, and any failure to comply with such standards, or any other defects in any of the products or their components, manufacturing or software could result in the Group becoming the subject of regulatory investigations or product recalls which could have a material adverse impact on the Group’s business, financial condition, results of operations or profitability, as well as its reputation.

Whilst the Issuer does not presently expect that current or anticipated claims or litigation involving the Group, individually or in the aggregate, will have a material adverse impact on its business or financial condition, if the ultimate outcome of proceedings is not in accordance with the Group’s expectations, or if the Group incurs significant costs in defending proceedings or actions which it is unable to recover, the Group’s business, financial condition, results of operations or profitability may be materially adversely affected.

Changes in trade policy in the U.S. and other countries, including changes in trade agreements and the imposition of tariffs and the resulting consequences, may have adverse impacts on the Group's business, results of operations and financial condition

The Group's solutions are sold in around 100 countries across the world. The most important single market for the Group as a whole is the U.S., and accordingly changes in the U.S. market or the Group's access to it could have a proportionately larger impact on the Group's business and financial performance over time compared with changes in any other single market.

The U.S. government has indicated and demonstrated its intent to alter its approach to international trade policy through the renegotiation, and potential termination, of certain existing bilateral or multilateral trade agreements and treaties with, and the imposition of tariffs on a wide range of products and other goods from, China, countries in EMEA and other countries. Given the Group's manufacturing in China and Asia more broadly, policy changes in the U.S. or other countries, such as the tariffs already proposed, implemented and threatened in 2018 and 2019, present particular risks for the relevant parts of the Group.

There are also risks associated with retaliatory tariffs and resulting trade wars. The Group cannot predict future trade policy, the terms of any renegotiated trade agreements or treaties, or tariffs and their impact on the Group's business. A trade war could have a significant adverse effect on world trade and the world economy.

To the extent that trade tariffs and other restrictions imposed by the U.S. or other countries increase the price of, or limit the amount of, the Group's products or components or materials used in the Group's products imported into the U.S. or other countries, or create adverse tax consequences, the cost or gross margin of the Group's products may be adversely affected and the demand from customers for such products and services may be diminished if the Group is unable to mitigate fully the effects across its supply chain.

Uncertainty surrounding international trade policy and disputes and protectionist measures could also have an adverse effect on consumer confidence and spending. If the Group deems it necessary to alter all or a portion of its activities or operations in response to such policies, agreements or tariffs, the Group's capital and operating costs may increase. The Group's ongoing efforts to address these risks may not be effective and may have long-term adverse effects on its operations and operating results. Such efforts may also take time to implement or to have an effect and may have an adverse impact on the Group's financial results. As a result, changes in international trade policy, changes in trade agreements and tariffs could adversely affect the Group's business, results of operations and financial condition.

The Group is subject to environmental laws and regulations that expose it to a number of risks and could result in significant liabilities and costs

The Group is subject to various environmental laws and regulations, including those governing the use, discharge, and disposal of hazardous substances in the ordinary course of the Group's manufacturing processes or the recycling of all or a portion of the components of its products. It is possible that future environmental legislation may be enacted or current environmental legislation may be interpreted in any given country in a manner that creates environmental liability with respect to the Group's facilities, operations, or products. The Group may also be required to implement new or modify existing policies, processes and procedures to meet such environmental laws. Although the Group's management systems are designed to maintain compliance, the Group can provide no assurance that it has been or will be at all times in complete compliance with such laws and regulations. If the Group violates or fails to comply with any of them, a range of consequences could result, including fines, import/export restrictions, sales limitations, criminal and civil liabilities or other sanctions. To the extent any new or modified policies, processes or procedures are difficult, time-consuming or costly to implement, the Group may incur claims for environmental matters exceeding reserves or insurance for environmental liability and the Group's operating results could be negatively impacted.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Exempt Notes:

Risks applicable to all Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature (such as the Issuer Call, the Issuer Residual Call Option and the Issuer's right to call the Notes upon certain tax events) is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In the case of Notes which specify Issuer Residual Call Option as applicable in the applicable Final Terms, the Issuer's optional redemption right will become operative where the outstanding aggregate nominal amount of the Notes is 20 per cent. or less than the aggregate nominal amount of Notes originally issued for such Series of Notes. In the case of Notes which also specify Investor Put or Change of Control Put as applicable in the applicable Final Terms, Noteholders who do not exercise such Investor Put or Change of Control Put, as the case may be, may find that their Notes are nevertheless redeemed by the Issuer prior to the relevant Maturity Date where the conditions for the exercise of the Issuer Residual Call Option are met as a result of other Noteholders exercising their put rights.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as some Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

Interest rates and indices which are deemed to be “benchmarks”, (including, *inter alia*, the London interbank offered rate (“LIBOR”) and the euro interbank offered rate (“EURIBOR”)) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Specifically, the sustainability of LIBOR has been questioned, and the United Kingdom Financial Conduct Authority has confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021.

As a result, various workstreams have been initiated globally to determine successor rates for different currency inter-bank offered rates (IBORs), with GBP-LIBOR products being transitioned generally to the Sterling Overnight Index Average (“SONIA”) rate (with a potential for a term-based SONIA rate being developed), EURIBOR products being transitioned generally to a new risk-free Euro Short-term Rate (€STR) (which was published by the European Central Bank (“ECB”) for the first time on 2 October 2019) and USD-LIBOR products being transitioned generally to the Secured Overnight Financing Rate (SOFR) rate.

It is not possible to predict with certainty whether, and to what extent, LIBOR, EURIBOR and other benchmarks will continue to be supported going forwards. This may cause LIBOR, EURIBOR or such other relevant benchmark, as applicable, to perform differently than it has done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on the Notes.

Condition 5.2(c) of the Notes provides for certain fallback arrangements in the event that a Benchmark Event occurs, which could result in an Independent Adviser replacing an original reference rate (such as LIBOR or EURIBOR) with a Successor Rate or Alternative Rate, applying an Adjustment Spread (which could be positive, negative or zero) and amending the terms of the Notes to reflect such replacement, all without any need for the consent or approval of Noteholders. The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) may result in Notes linked to or referencing the original reference rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. On the other hand, if no Successor Rate or Alternative Rate can be implemented following a Benchmark Event, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

Enforcement of judgments issued by the courts of EU member states in Denmark

A final judgment of the courts of an EU member state against a company incorporated in Denmark is enforceable in Denmark without re-examination of the merits, subject to and in accordance with the provisions of Regulation (EU) No. 1215/2012 of the European Parliament and Council of 12 December 2012 on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters (recast) (the “**Brussels I-Regulation**”) and the bilateral agreement in relation thereto between Denmark and the European Community of 19 October 2005 (and any protocol and accession convention in respect thereof) and Danish Consolidated Act No. 1282 of 14 November 2018, implementing the Brussels I-Regulation and such bilateral agreement in Denmark. If the United Kingdom leaves the EU without any arrangements providing for the continued enforcement in Denmark of final judgments of English courts, any final judgment against the Issuer in respect of legal proceedings in relation to the Notes or the Trust Deed may not be recognised or enforced in Denmark without re-examination by the Danish courts of the substantive matters adjudicated.

Risks applicable to certain types of Exempt Notes

There are particular risks associated with an investment in certain types of Exempt Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some, or all, of the principal amount invested by it

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a “**Relevant Factor**”). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;

- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of his investment

The Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of his Notes could result in such investor losing all of his investment.

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did

not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 15.

The value of the Notes could be adversely affected by a change in English law or administrative practice

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed

secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published shall be incorporated in, and form part of, this Base Prospectus:

- (a) the auditors' report and audited consolidated annual financial statements for the financial year ended 31 December 2018 of the Issuer (available from the Issuer's website at <https://www.gn.com/annualreport2018>) including the information set out at the following pages in particular:

Section	Page(s)
Consolidated income statement and statement of comprehensive income.....	61
Consolidated Balance Sheet at 31 December 2018	62
Consolidated statement of cash flow	63
Consolidated statement of equity	64
Notes to the consolidated financial statements.....	65-112
Financial Terms Definitions	115
Audit Report.....	129-131

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Delegated Regulation;

- (b) the section entitled “*Consolidated financial highlights*” appearing on page 18 of the Group's Annual Report 2018 and the section entitled “*Quarterly reporting by segment*” appearing on page 58 of the Group's Annual Report 2018 (available from the Issuer's website at the link provided under (a) above);
- (c) the auditors' report and audited consolidated annual financial statements for the financial year ended 31 December 2017 of the Issuer (available from the Issuer's website at <https://www.gn.com/annualreport2017>) including the information set out at page 49 and the financial information on the following pages:

Section	Page(s)
Consolidated income statement and statement of comprehensive income.....	52
Consolidated Balance Sheet at 31 December 2017	53
Consolidated statement of cash flow	54
Consolidated statement of equity	55
Notes to the consolidated financial statements.....	56-98
Financial Terms Definitions	100
Audit Report.....	114-116

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Delegated Regulation; and

- (d) the interim consolidated financial statements for the nine months ended 30 September 2019 of the Issuer (available from the Issuer’s website at <https://www.gn.com/q3report2019>) including the information set out at the following pages in particular:

Section	Page(s)
Financial highlights	2
Quarterly reporting by segment	13
Consolidated Income Statement	14
Consolidated statement of comprehensive income	14
Consolidated balance sheet.....	15
Consolidated statement of equity	17
Consolidated statement of cash flow	16
Notes.....	18-25

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Delegated Regulation.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the Central Bank of Ireland in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless expressly incorporated by reference into this Base Prospectus, information contained on any websites referred to herein does not form part of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

Any reference in this section to “applicable Final Terms” shall be deemed to include a reference to “applicable Pricing Supplement” where relevant.

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (“**Regulation S**”) and Registered Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S.

BEARER NOTES

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global note (a “**Temporary Bearer Global Note**”) or, if so specified in the applicable Final Terms, a permanent global note (a “**Permanent Bearer Global Note**”) and, together with a Temporary Bearer Global Note, each a “**Bearer Global Note**”) which, in either case, will:

- (a) if the Bearer Global Notes are intended to be issued in new global note (“**NGN**”) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”); and
- (b) if the Bearer Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the “**Common Depositary**”) for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the “**Exchange Date**”) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer

Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that the Issuer has been notified that both Euroclear and Clearstream, Luxembourg 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 satisfactory to the Trustee is available.

The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

“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.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

REGISTERED NOTES

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a “**Registered Global Note**”).

Registered Global Notes will be deposited with a common depository or, if the Registered Global Notes are to be held under the new safe-keeping structure (the “**NSS**”), a common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depository of Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Final Terms will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible

collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.5) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.5) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that the Issuer has been notified that both Euroclear and Clearstream, Luxembourg 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, in any such case, no successor clearing system satisfactory to the Trustee is available.

The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

GENERAL

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN (and, if applicable, a FISN and CFI) which are different from the common code and ISIN (and, if applicable, a FISN and CFI) assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and such failure shall be continuing.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, other than where such Notes are Exempt Notes, a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

NOTES WITH A DENOMINATION OF €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY) OR MORE, OTHER THAN EXEMPT NOTES, AND NOTES TO BE ADMITTED TO TRADING ONLY ON A REGULATED MARKET, OR A SPECIFIC SEGMENT OF A REGULATED MARKET, TO WHICH ONLY QUALIFIED INVESTORS HAVE ACCESS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes and which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

[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 [the/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 [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. 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.]

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as amended, the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are [prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]/[]]

[Date]

GN STORE NORD A/S

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

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 20 November 2019 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] 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[s]] [has] [have] been published on the website of Euronext Dublin at www.ise.ie.]

[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 [original date] [and the supplement[s] to it dated [date[s]]] and incorporated by reference into the Base Prospectus dated 20 November 2019. 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 dated 20 November 2019 [and the supplemental Prospectus[es] dated [date[s]]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation, including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement[s]] [has] [have] been published on the website of Euronext Dublin at www.ise.ie.]

Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.

If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.

1. Issuer: GN Store Nord A/S
(LEI: 5493008U3H3W0NKPFL10)
2. (a) Series Number: []
(b) Tranche Number: []
(c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [] below, which is expected to occur on or about [date]][Not Applicable]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
(a) Series: []
(b) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if

applicable)]

6. (a) Specified Denominations:

[]

(N.B. Notes must have a minimum denomination of €100,000 (or equivalent) unless they are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access)

(Note – where Bearer multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:

“[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”)

(b) Calculation Amount (in relation to calculation of interest in global form see Conditions):

[]

(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)

7. (a) Issue Date:

[]

(b) Interest Commencement Date:

[specify/Issue Date/Not Applicable]

(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)

8. Maturity Date:

Specify date or for Floating Rate Notes – Interest Payment Date falling in or nearest to [specify month and year]]

9. Interest Basis:

[[] per cent. Fixed Rate]

[[[] month [LIBOR/EURIBOR] +/- [] per cent. Floating Rate]

[Zero coupon]

(see paragraph [14]/[15]/[16]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:

[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there][Not Applicable]

12. Put/Call Options:

[Investor Put]

[Change of Control Put]

[Issuer Call]
[Issuer Residual Call Option]
[(see paragraph [18]/[19]/[20]/[21] below)]
[Not Applicable]

13. Date [Board] approval for issuance of Notes obtained: [specify]/[Not Applicable]
- (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year up to and including the Maturity Date
(Amend appropriately in the case of irregular coupons)
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [] per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []][Not Applicable]
- (e) Day Count Fraction: [30/360] / [Actual/Actual (ICMA)]
- (f) Determination Date(s): [[] in each year][Not Applicable]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)
15. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: [] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day

Convention/Modified Following Business Day
Convention/ Preceding Business Day
Convention][Not Applicable]

- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [] (the “**Calculation Agent**”)
- (f) Screen Rate Determination:
- Reference Rate: [] month [LIBOR/EURIBOR]
 - Interest Determination Date(s): []
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
 - Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
 - Reference Time: [11:00 a.m. ([London/Brussels] time)]
- (g) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)

(N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)
- (h) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for

each short or long interest period)

- (i) Margin(s): [+/-] [] per cent. per annum
- (j) Minimum Rate of Interest: [] per cent. per annum
- (k) Maximum Rate of Interest: [] per cent. per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
30E/360 (ISDA)]

16. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Early Redemption Amount: []/[To be calculated in accordance with the formula set out in Condition 7.7(b)]
- (b) Accrual Yield: [[] per cent. per annum]/[Not Applicable]
- (c) Reference Price: [[]]/[Not Applicable]
- (d) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]
[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/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): [[[] [and any date from and including [] to but excluding []]/Any date from and including [] to but excluding [] [and any date from and including [] to but excluding []]]
- (b) Optional Redemption Amount: [[[] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) falling [on []/in the period from and including [] to but excluding []]] and [] per Calculation Amount/Make Whole Redemption Price in the case of the Optional Redemption Date(s) falling [on []/in the period from and including [] to but excluding []]]]

(c) Make Whole Redemption Price: [] per Calculation Amount/Spens Amount/Make Whole Redemption Amount/Not Applicable]

(If Not Applicable, delete the remaining subparagraphs of this paragraph)

(i) Redemption Margin: [] / [Not Applicable]

(ii) Reference Bond: [] / [Not Applicable]

(iii) Make Whole Reference Date: [Maturity Date] / [] / [Not Applicable]

(If there is an Issuer par call option on (or from) a specified date, consider whether this should reference the Maturity Date, the (first) call date or another date.)

(iv) Quotation Time: [] / [Not Applicable]

(d) Redeemable in part: [Applicable / Not Applicable]

(i) Minimum Redemption Amount: []

(ii) Maximum Redemption Amount: []

(e) Notice periods: Minimum period: [15] days
Maximum period: [30] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)

19. Issuer Residual Call Option: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraph of this paragraph)

(a) Residual Call Early Redemption Amount: [] per Calculation Amount

(b) Notice periods: Minimum period: [15] days
Maximum period: [30] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5

clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)

20. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Optional Redemption Date(s): []

(b) Optional Redemption Amount: [] per Calculation Amount

(NB: If the Optional Redemption Amount is other than a specified amount per Calculation Amount, the Notes will need to be Exempt Notes)

(c) Notice periods: Minimum period: [15] days
Maximum period: [30] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent [or Trustee].)

21. Change of Control Put: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

Change of Control Redemption Amount: [] per Calculation Amount

22. Final Redemption Amount: [] per Calculation Amount

23. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [] per Calculation Amount
(N.B. If the Final Redemption Amount is 100.00 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100.00 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

(a) Form: [Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]

(N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].”.)

[Registered Notes:

[Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]

(b) [New Global Note / New Safekeeping Structure:

[Yes][No]

25. Additional Financial Centre(s):

[Not Applicable/give details]

(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(c) relates)

26. Talons for future Coupons to be attached to Definitive Notes:

[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

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

By:

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, or from about, [].

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to [] admission to trading:

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

[Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] 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 - *Amend as appropriate if there are other interests*]

(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)

3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: [See [“Use of Proceeds”] in the Base Prospectus/*Give details*]

(See [“Use of Proceeds”] wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details)

- (ii) Estimated net proceeds: []

4. YIELD

(Fixed Rate Notes only)

Indication of yield: []

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: []
- (ii) Common Code: []
- (iii) CFI: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (iv) FISN: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): []
- (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] [*include this text for Registered Notes which are to be held under the NSS*] 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.]/
- [No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then 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][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the

ECB being satisfied that Eurosystem eligibility criteria have been met.]

- (ix) Relevant Benchmark[s]: *[[specify benchmark]* is provided by *[administrator legal name]**][repeat as necessary]*. As at the date hereof, *[[administrator legal name]**][appears]/[does not appear]**][repeat as necessary]* in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation/*[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the Benchmark Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]*

6. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Date of [Subscription] Agreement: []
- (iv) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (v) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
- (vii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)*

APPLICABLE PRICING SUPPLEMENT

EXEMPT NOTES OF ANY DENOMINATION

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.

[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**”); (ii) or 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 / target market – *[appropriate target market legend to be included]*]

[In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as amended, the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are [prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)]/[]]

[Date]

GN STORE NORD A/S

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the

EUR 1,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 20 November 2019 [as supplemented by the supplement[s] dated [date[s]]] (the “**Base Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from [address].

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency.]

1. Issuer: GN Store Nord A/S
(LEI: 5493008U3H3W0NKPFL10)
2. (a) Series Number: []
(b) Tranche Number: []
(c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [] below, which is expected to occur on or about [*date*]][Not Applicable]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
(a) Series: []
(b) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*]] (*if applicable*)
6. (a) Specified Denominations: []
(b) Calculation Amount (in relation to calculation of interest in global form see Conditions): []
(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
7. (a) Issue Date: []
(b) Interest Commencement Date: [*specify*/Issue Date/Not Applicable]
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
8. Maturity Date: [*Specify date or for Floating Rate Notes - Interest Payment Date falling in or nearest to [specify month and year]*]
9. Interest Basis: [[] per cent. Fixed Rate]
[[*specify Reference Rate*] +/- [] per cent. Floating Rate]

- [Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[specify other]
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
11. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis][Not Applicable]
12. Put/Call Options: [Investor Put]
[Change of Control Put]
[Issuer Call]
[Issuer Residual Call Option]
[(further particulars specified below)]
13. Date [Board] approval for issuance of Notes obtained: [specify]/[Not Applicable]

(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year up to and including the Maturity Date
(Amend appropriately in the case of irregular coupons)
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [] per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []][Not Applicable]
- (e) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]/[specify other]

- (f) [Determination Date(s):] in each year][Not Applicable]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon]
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: [None/Give details]
15. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: [], subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]] [Not Applicable]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [] (the “**Calculation Agent**”)
- (f) Screen Rate Determination:
- Reference Rate: [] month [LIBOR/EURIBOR/specify other Reference Rate] *(Either LIBOR, EURIBOR or other, although additional information is required if other, including fallback provisions in the Agency Agreement.)*
 - Interest Determination Date(s): []
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
 - Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a

composite rate or amend the fallback provisions appropriately)

- Reference Time: []
- Relevant Financial Centre: []

(g) ISDA Determination:

- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: []

(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)

(N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)

(h) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

(i) Margin(s): [+/-] [] per cent. per annum

(j) Minimum Rate of Interest: [] per cent. per annum

(k) Maximum Rate of Interest: [] per cent. per annum

(l) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
30E/360 (ISDA)
[Other]

(m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: []

16. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Early Redemption Amount: []/[To be calculated in accordance with the

- formula set out in Condition 7.7(b)]
- (b) Accrual Yield: [[] per cent. per annum]/[Not Applicable]
- (c) Reference Price: [[]]/[Not Applicable]
- (d) Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes: [[]]/[Not Applicable]
- (e) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]
[Not Applicable]
17. Index Linked Interest Note [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent [give name]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Principal Paying Agent): []
- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (e) Specified Period(s)/Specified Interest Payment Dates: []
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/specify other]
- (g) Additional Business Centre(s): []
- (h) Minimum Rate of Interest: [] per cent. per annum
- (i) Maximum Rate of Interest: [] per cent. per annum
- (j) Day Count Fraction: []
18. Dual Currency Interest Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate of Exchange/method of [give or annex details]

calculating Rate of Exchange:

- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Principal Paying Agent): [] (the “**Calculation Agent**”)
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (d) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

19. Notice periods for Condition 7.2: Minimum period: [30] days
Maximum period: [60] days
20. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): [[[] [and any date from and including [] to but excluding []]/Any date from and including [] to but excluding [] [and any date from and including [] to but excluding []]]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[[] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) falling [on []/in the period from and including [] to but excluding []]] and [] per Calculation Amount/Make Whole Redemption Price in the case of the Optional Redemption Date(s) falling [on []/in the period from and including [] to but excluding []]] /specify other/see Appendix]
- (c) Make Whole Redemption Price: [[] per Calculation Amount/Spens Amount/Make Whole Redemption Amount/Not Applicable]
- (If Not Applicable, delete the remaining subparagraphs of this paragraph)
- (i) Redemption Margin: [] / [Not Applicable]
- (ii) Reference Bond: [] / [Not Applicable]
- (iii) Make Whole Reference Date: [Maturity Date] / [] / [Not Applicable]
- (If there is an Issuer par call option on (or from) a specified date, consider whether this should reference the Maturity Date, the (first) call date or another date.)

- (iv) Quotation Time: [] / [Not Applicable]
- (d) Redeemable in part: [Applicable / Not Applicable]
 - (i) Minimum Redemption Amount: []
 - (ii) Maximum Redemption Amount: []
- (e) Notice periods: Minimum period: [15] days
Maximum period: [30] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)

21. Issuer Residual Call Option: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraph of this paragraph)

- (a) Residual Call Early Redemption Amount: [] per Calculation Amount
- (b) Notice periods: Minimum period: [15] days
Maximum period: [30] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)

22. Investor Put: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix]
- (c) Notice periods: Minimum period: [15] days
Maximum period: [30] days

(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent or Trustee.)

23. Change of Control Put: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraph of this paragraph)*
- Change of Control Redemption Amount: [] per Calculation Amount
24. Final Redemption Amount: [[] per Calculation Amount/specify other/see Appendix]
25. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required): [[] per Calculation Amount/specify other/see Appendix]
- (N.B. If the Final Redemption Amount is 100.00 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100.00 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:
- (a) Form: [Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]]
- [Registered Notes:
- [Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]
- (b) [New Global Note / New Safekeeping Structure]: [Yes][No]
27. Additional Financial Centre(s): [Not Applicable/give details]
- (Note that this paragraph relates to the date of*

payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(c) and 17(g) relate)

28. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment. [Not Applicable/give details. *N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*]
30. Details relating to Instalment Notes: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Instalment Amount(s): [give details]
- (b) Instalment Date(s): [give details]
31. Other terms or special conditions: [Not Applicable/give details]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. *[[Relevant third party information]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

By:

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING** [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [*specify market – note this must not be a regulated market*] with effect from [].] [Not Applicable]
2. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**
- [Save for the fees [of [*insert relevant fee disclosure*]] payable to the [Managers named below/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] 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 – *Amend as appropriate if there are other interests*]
3. **OPERATIONAL INFORMATION**
- (i) ISIN: []
- (ii) Common Code: []
- (iii) CFI: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (iv) FISN: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): []
- (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] [*include this text for Registered Notes which are to be held under the NSS*] 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.]/

[No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then 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] [*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

- (ix) Relevant Benchmark[s]:
- [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*]][*appears*]/[*does not appear*]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the Benchmark Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

4. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]

- (vi) Additional selling restrictions: [Not Applicable/give details]
(Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes)
- (vii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Final Terms” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by GN Store Nord A/S (the “**Issuer**”) constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the “**Trust Deed**”) dated 20 November 2019 made between the Issuer and Deutsche Trustee Company Limited (the “**Trustee**”, which expression shall include any successor as trustee or trustees under the Trust Deed).

References herein to the “**Notes**” shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a “**Global Note**”), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (“**Bearer Notes**”) issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form (“**Registered Notes**”) (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) dated 20 November 2019 and made between the Issuer, the Trustee, Deutsche Bank AG, London Branch as principal paying agent (the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents), Deutsche Bank Luxembourg S.A. as registrar (the “**Registrar**”, which expression shall include any successor registrar) and as a transfer agent and any other transfer agents named therein (the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar, the Paying Agents and Transfer Agents are together referred to as the “**Agents**”.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the “**Conditions**”) or, if this Note is a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an “**Exempt Note**”), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Note. References to the “**applicable Final Terms**” are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference in these Conditions to “**applicable Final Terms**” shall be deemed to include a reference to applicable Pricing Supplement where relevant. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

Interest bearing definitive Bearer Notes have interest coupons (“**Coupons**”) and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Exempt Notes in definitive bearer form which are repayable in instalments have receipts (“**Receipts**”) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Trustee acts for the benefit of the Noteholders (which expression shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Receipts (the “**Receiptholders**”) and the holders of the Coupons (the “**Couponholders**”, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the specified office of the Principal Paying Agent. If the Notes are to be admitted to trading on the regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) the applicable Final Terms will be published on the website of Euronext Dublin. If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In these Conditions, “**euro**”, “**€**” and “**EUR**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of Notes in definitive form, serially numbered, in the currency (the “**Specified Currency**”) and the denominations (the “**Specified Denomination(s)**”) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

Unless this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

If this Note is an Exempt Note, this Note may also be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and, in respect of any Note(s), “**holder**” and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in paragraph 2.3 below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 3 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE NOTES

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated obligations of the Issuer but, in the event of a winding up, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

4. NEGATIVE PLEDGE

So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer will not, and will ensure that none of its Material Subsidiaries (as defined in Condition 10.3) will, create, or have outstanding, any Security Interest (in each case other than a Permitted Security Interest), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes (a) the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (b) such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In these Conditions:

“**Permitted Security Interest**” means any Security Interest securing any Relevant Indebtedness (or any guarantee of Relevant Indebtedness) of any Subsidiary (as defined in Condition 10.3) of the Issuer acquired after the Issue Date, so long as such Security Interest was outstanding on the date on which the relevant entity became a Subsidiary of the Issuer, was not created in contemplation of such entity becoming a Subsidiary of the Issuer and the principal amount of Relevant Indebtedness (or any guarantee of Relevant Indebtedness) so secured was not increased in contemplation of such entity becoming a Subsidiary of the Issuer;

“**Relevant Indebtedness**” means any present or future indebtedness (whether being principal, interest or other amounts), in the form of or evidenced by notes, bonds, debentures, loan stock or other similar debt instruments, whether issued for cash or in whole or in part for a consideration other than cash, and which are, or are intended by the Issuer to be, quoted, listed or ordinarily dealt in or traded on any regulated or unregulated stock exchange or other securities market; and

“**Security Interest**” means any mortgage, charge, lien, pledge or other security interest.

5. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes or, in the case of Exempt Notes, whether a different interest basis applies.

5.1 Interest on Fixed Rate Notes

This Condition 5.1 applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in these Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or
- (b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rates Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

- (i) if “**Actual/Actual (ICMA)**” is specified in the applicable Final Terms:
 - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “**Accrual Period**”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
- (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “**30/360**” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with twelve 30-day months) divided by 360.

In these Conditions:

“**Determination Period**” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

5.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

This Condition 5.2 applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 5.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Principal Paying Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an “**Interest**

Payment Date”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, “**Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the “**Floating Rate Convention**”, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the “**Following Business Day Convention**”, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the “**Modified Following Business Day Convention**”, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the “**Preceding Business Day Convention**”, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, “**Business Day**” means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms;
- (b) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the “**TARGET2 System**”) is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(i) ***ISDA Determination for Floating Rate Notes***

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Principal Paying Agent or the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the “**ISDA Definitions**”) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) ***Screen Rate Determination for Floating Rate Notes***

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either LIBOR or EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Reference Time specified in the applicable Final Terms on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent

or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

Subject as provided in Condition 5.2(c), if the Relevant Screen Page is not available or if, in the case of Condition 5.2(b)(ii)(A), no offered quotation appears or, in the case of Condition 5.2(b)(ii)(B), fewer than three offered quotations appear, in each case as at the Reference Time specified in the applicable Final Terms, the Issuer shall request each of the Reference Banks to provide the Principal Paying Agent or the Calculation Agent, as the case may be, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Reference Time specified in the applicable Final Terms on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as the case may be, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as the case may be.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent or the Calculation Agent, as the case may be, with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as the case may be, determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (at the request of the Issuer) the Principal Paying Agent or the Calculation Agent, as the case may be, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Reference Time specified in the applicable Final Terms on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London interbank market (if the Reference Rate is LIBOR) or the Eurozone interbank market (if the Reference Rate is EURIBOR) or the interbank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any),

provided that, if fewer than two of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as the case may be, with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Reference Time specified in the applicable Final Terms on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent or the Calculation Agent, as the case may be, it is quoting to leading banks in the London interbank market (if the Reference Rate is LIBOR) or the Eurozone interbank market (if the Reference Rate is EURIBOR) or the interbank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any),

provided further that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

In these Conditions:

“**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, and in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer; and

“**Relevant Financial Centre**” shall mean, in the case of Exempt Notes only, such Relevant Financial Centre as shall be specified in the applicable Pricing Supplement.

(c) Benchmark Events for any Reference Rate

If the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate at any time when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the provisions of this Condition 5.2(c) shall apply.

(i) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser (following consultation with the Issuer) determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.2(c)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 5.2(c)(iii)) and any Benchmark Amendments (in accordance with Condition 5.2(c)(iv)).

If, notwithstanding its reasonable endeavours, the Issuer is unable to appoint an Independent Adviser in accordance with the foregoing paragraph, the provisions of Condition 5.2(c)(vii) shall apply.

An Independent Adviser appointed pursuant to this Condition 5.2(c) shall act in good faith as an expert. In the absence of bad faith or fraud, neither the Issuer nor any Independent Adviser shall have any liability whatsoever to the Trustee, the Paying Agents, the Principal Paying Agent, any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders or Couponholders for any determination made by it, or (in the case of the Independent Adviser) for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5.2(c).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser, following consultation with the Issuer, determines in good faith that:

- (a) there is a Successor Rate, then such Successor Rate, as adjusted by the applicable Adjustment Spread determined pursuant to Condition 5.2(c)(iii), shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.2(c)); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate, as adjusted by the applicable Adjustment Spread determined pursuant to Condition 5.2(c)(iii), shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.2(c)).

(iii) *Adjustment Spread*

If a Successor Rate or Alternative Rate is determined in accordance with the foregoing provisions, the Independent Adviser, following consultation with the Issuer, shall determine in good faith an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 5.2(c) and the Independent Adviser, following consultation with the Issuer, determines in good faith (i) that amendments to these Conditions and/or the Trust Deed (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days, Interest Determination Date, or Relevant Screen Page) are necessary to ensure the proper operation (having regard to prevailing market practice, if any) of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.2(c)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee (and, as applicable, the Principal Paying Agent or the Calculation Agent) of a certificate signed by two directors of the Issuer pursuant to Condition 5.2(c)(v), the Trustee (and, as applicable, the Principal Paying Agent or the Calculation Agent) shall (at the Issuer’s expense), without any requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) (regardless of whether or not such Benchmark Amendments relate to any of the matters which are the subject of paragraph 5 of Schedule 3 to the Trust Deed) and the Trustee (and, as applicable, the Principal Paying Agent or the Calculation Agent) shall not be liable to any party for any consequences thereof, provided that none of the Trustee, the Principal Paying Agent or the Calculation Agent shall be obliged so to concur if in its sole opinion doing so would (i) impose more onerous obligations upon it against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to it in the Terms and Conditions of the Notes or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement in any way.

In connection with any such variation in accordance with this Condition 5.2(c), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

The Issuer shall notify the Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or such other party specified in the applicable Final Terms, as applicable), the Paying Agents and, in accordance with Condition 14, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.2(c). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any (such effective date to be not less than five London business days following the date of the notice).

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.2(c);
- (b) certifying that the Benchmark Amendments (if any) are (i) necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and (ii) limited to such changes as are so necessary (and, if applicable, any non-material changes which are incidental thereto); and
- (c) certifying that (A) the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (B) explaining, in reasonable detail, why the Issuer has not done so.

The Trustee shall be entitled to rely on such certificate (without inquiry and without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and (in either case) the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or such other party specified in the applicable Final Terms, as applicable), the Paying Agents and the Noteholders and Couponholders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the Issuer's obligations under the provisions of this Condition 5.2(c), the relevant Original Reference Rate and the fallback provisions provided for in Condition 5.2(b) will continue to apply unless and until the party responsible for determining the Rate of Interest (being the Principal Paying Agent or such other party specified in the applicable Final Terms, as applicable) has been notified of the Successor Rate or the Alternative Rate (as the case may be), and (in either case) of the applicable Adjustment Spread and the relevant Benchmark Amendments (if any).

(vii) *Fallbacks*

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) and (in either case) Adjustment Spread has been determined pursuant to this Condition 5.2(c), the Original Reference Rate in respect of which such Benchmark Event has occurred will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided in Condition 5.2(b) will (if applicable) continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5.2(c), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, in either case, the applicable Adjustment Spread and any Benchmark Amendments) has been determined and notified in accordance with this Condition 5.2(c) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions will continue to apply).

(viii) *Preparations in anticipation of a Benchmark Event*

If the Issuer anticipates that a Benchmark Event will or may occur, nothing in these Conditions shall prevent the Issuer (in its sole discretion) from taking, prior to the occurrence of such Benchmark Event, such actions which it considers expedient in order to prepare for applying the provisions of this Condition 5.2(c) (including, without limitation, appointing an Independent Adviser, and requesting the Independent Adviser to identify any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments), provided that no Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments will take effect until the relevant Benchmark Event has occurred.

(ix) *Definitions*

In these Conditions:

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero), or (b) the formula or methodology for calculating a spread, in either case which is to be applied to the Successor Rate or the Alternative Rate, being the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) in the case of an Alternative Rate (or in the case of a Successor Rate where (i) above does not apply), the Independent Adviser, following consultation with the Issuer and acting in good faith, determines is in customary market usage (or reflects an industry-accepted rate, formula or methodology) in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- (iii) if no such recommendation or option has been made (or made available) under (i) above and the Independent Adviser, following consultation with the Issuer, determines there is no such spread, formula or methodology in customary market usage or which is industry-accepted under (ii) above, the Independent Adviser, in its discretion, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders;

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser, following consultation with the Issuer, determines in accordance with this Condition 5.2(c) has replaced the Original Reference Rate in customary market usage, or is an industry-accepted rate, in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

“**Benchmark Event**” means, with respect to an Original Reference Rate, any one or more of the following:

- (i) the Original Reference Rate ceasing to exist or to be published or administered on a permanent or indefinite basis;
- (ii) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will cease to publish the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate);

- (iii) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued;
- (iv) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used, is no longer representative or that its use will be subject to restrictions or adverse consequences, in each case in circumstances where the same shall be applicable to the Notes; or
- (v) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Principal Paying Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made under the Notes using the Original Reference Rate (including, without limitation, under Regulation (EU) 2016/1011, if applicable),

provided that in the case of paragraphs (ii) to (iv) above, the Benchmark Event shall occur on:

- (A) in the case of (ii) above, the date of the cessation of the publication of the Original Reference Rate;
- (B) in the case of (iii) above, the discontinuation of the Original Reference Rate; or
- (C) in the case of (iv) above, the date on which the Original Reference Rate is prohibited from use, is deemed no longer to be representative or becomes subject to restrictions or adverse consequences (as applicable),

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (A), (B) or (C) above, as applicable);

“**Independent Adviser**” means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5.2(c)(i);

“**Original Reference Rate**” means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term “Original Reference Rate” shall be deemed to include any such Successor Rate or Alternative Rate);

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof; and

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(d) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

Unless otherwise stated in the applicable Final Terms, a Minimum Rate of Interest of zero shall be deemed to apply.

(e) **Determination of Rate of Interest and calculation of Interest Amounts**

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Floating Rate Notes represented by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Floating Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if “**Actual/Actual (ISDA)**” or “**Actual/Actual**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Interest Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(f) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(g) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(h) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default, gross negligence or fraud) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 Exempt Notes

In the case of Exempt Notes which are also Floating Rate Notes where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 5.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Principal Paying Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

5.4 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and

(b) as provided in the Trust Deed.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6.2 Presentation of definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) and save as provided in Condition 6.4 should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed

Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Specific provisions in relation to payments in respect of certain types of Exempt Notes

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Note or Index Linked Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

6.5 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the “**Register**”) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, “**Designated Account**” means the account (which, in the case of a payment in Japanese

yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the “**Record Date**”). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.6 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.7 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, “**Payment Day**” means any day which (subject to Condition 9) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (ii) in each Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;
- (b) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

6.8 Interpretation of principal and interest

Any reference in these Conditions to “**principal**” in respect of the Notes shall be deemed to include, as applicable:

- (a) any Additional Amounts which may be payable with respect to principal under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) the Change of Control Redemption Amount of the Notes;
- (f) the Residual Call Early Redemption Amount of the Notes;
- (g) in relation to Exempt Notes redeemable in instalments, the Instalment Amounts; and
- (h) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Conditions to “**interest**” in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable with respect to interest under Condition 8 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms, together (if relevant) with accrued and unpaid interest to (but excluding) the Maturity Date.

7.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Trustee and the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee to make available at its specified office to the Noteholders (i) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such Additional Amounts as a result of such change or amendment, and the Trustee shall be entitled to accept the certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.7 below together (if relevant) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

This Condition 7.3 shall apply only if “*Issuer Call*” is specified as being applicable in the applicable Final Terms.

If “*Issuer Call*” is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders and to the Trustee in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem all or, if so provided, some only of the Notes on any Optional Redemption Date. Any such redemption of

Notes shall be at the relevant Optional Redemption Amount together (if applicable) with accrued and unpaid interest to (but excluding) the relevant Optional Redemption Date. Any redemption in part (if applicable) must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount specified in the applicable Final Terms and no greater than the Maximum Redemption Amount specified in the applicable Final Terms.

For the purposes of this Condition 7.3, the relevant Optional Redemption Amount will be:

- (i) in respect of any Optional Redemption Date(s) for which the applicable Final Terms specifies that the Optional Redemption Amount shall be an amount per Calculation Amount, the amount so specified; or
- (ii) in respect of any Optional Redemption Date(s) for which the applicable Final Terms specifies that the Optional Redemption Amount shall be the “*Make Whole Redemption Price*”, the relevant Make Whole Redemption Price as specified in the applicable Final Terms.

Make Whole Redemption Prices

If “**Spens Amount**” is specified in the applicable Final Terms, the Make Whole Redemption Price shall be an amount equal to the higher of (i) 100.00 per cent. of the principal amount outstanding of the Notes to be redeemed and (ii) the principal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the sum of (x) the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time specified in the applicable Final Terms on the Reference Date of the Reference Bond, plus (y) the Redemption Margin, all as determined by the Determination Agent.

If “**Make Whole Redemption Amount**” is specified in the applicable Final Terms, the Make Whole Redemption Price shall be an amount calculated by the Determination Agent equal to the higher of (i) 100.00 per cent. of the principal amount outstanding of the Notes to be redeemed and (ii) the sum of the then-present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to (but excluding) the relevant Optional Redemption Date) and such present values shall be calculated by discounting such amounts to the relevant Optional Redemption Date on an annual basis (on the basis of such day count fraction as the Determination Agent shall determine or, failing any such determination, assuming a 360-day year consisting of twelve 30-day months or, in the case of an incomplete month, the number of days elapsed) at the Reference Bond Rate, plus the Redemption Margin.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Notes, the Notes to be redeemed (“**Redeemed Notes**”) will (i) in the case of Redeemed Notes represented by Notes in definitive form, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by Notes in definitive form, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption.

Definitions

In this Condition 7.3:

“Determination Agent” means an investment bank or financial institution of international standing selected by the Issuer;

“FA Selected Bond” means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term to the Make Whole Reference Date specified in the applicable Final Terms, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term to the Make Whole Reference Date;

“Gross Redemption Yield” means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper *“Formulae for Calculating Gilt Prices from Yields”*, page 4, Section One: *Price/Yield Formulae “Conventional Gilts”; Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date”* (published 8 June 1998 and updated on 15 January 2002 and 16 March 2005 and as further amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the Trustee (acting in accordance with the Trust Deed) may approve;

“Redemption Margin” shall be as specified in the applicable Final Terms;

“Reference Bond” shall be as specified in the applicable Final Terms or, if no such bond is specified or if such bond is no longer outstanding, the FA Selected Bond;

“Reference Bond Price” means, with respect to any relevant Optional Redemption Date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such relevant Optional Redemption Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

“Reference Bond Rate” means, with respect to any relevant Optional Redemption Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such relevant Optional Redemption Date;

“Reference Date” will be set out in the relevant notice of redemption;

“Reference Government Bond Dealer” means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any relevant Optional Redemption Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Final Terms on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer; and

“Remaining Term Interest” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to the Make Whole Reference Date specified in the applicable Final Terms, determined on the basis of the rate of interest applicable to such Note from (and including) the relevant Optional Redemption Date.

7.4 Redemption at the option of the Noteholders upon a Change of Control Put Event

This Condition 7.4 shall apply only if “*Change of Control Put*” is specified as being applicable in the applicable Final Terms.

This Condition 7.4 applies to Notes which are subject to redemption or purchase prior to the Maturity Date at the option of the Noteholder, such option being referred to as a “**Change of Control Put**”. The applicable Final Terms contains provisions applicable to any Change of Control Put and must be read in conjunction with this Condition 7.4 for full information on any Change of Control Put. In particular, the applicable Final Terms will identify the Change of Control Redemption Amount.

Change of Control Put Event

A “**Change of Control Put Event**” will be deemed to occur if:

- (i) a Change of Control has occurred; and
- (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of (x) the date of the first public announcement of the relevant Change of Control; and (y) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry from any of Moody’s, Fitch or S&P or any of their respective successors or any other rating agency (each a “**Substitute Rating Agency**”) of equivalent international standing specified by the Issuer (each, a “**Rating Agency**”):

- (1) an investment grade credit rating (*Baa3/BBB-/BBB-*, or equivalent, or better), and such rating from any Rating Agency is within the Change of Control Period either downgraded to a non-investment grade credit rating (*Ba1/BB+/BB+*, or equivalent, or worse) or withdrawn and is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
- (2) a non-investment grade credit rating (*Ba1/BB+/BB+*, or equivalent, or worse), and such rating from any Rating Agency is not within the Change of Control Period subsequently upgraded to an investment grade credit rating by such Rating Agency; or
- (3) no credit rating from any Rating Agency and (i) the Issuer does not, either prior to, or not later than 30 days after, the occurrence of the relevant Change of Control seek a rating of the Notes; or (ii) if the Issuer does so seek a rating, it is unable to obtain a rating of at least investment grade by the end of the Change of Control Period,

provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then sub-paragraph (1) will apply; and

- (iii) in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement. Upon receipt by the Issuer of any such written confirmation, the Issuer shall forthwith give notice of such written confirmation to the Noteholders in accordance with Condition 14.

If the rating designations employed by Moody’s, Fitch or S&P are changed from those which are described in paragraph (ii) of the definition of “Change of Control Put Event” above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of

Moody's, Fitch or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Fitch or S&P and this Condition 7.4 shall be construed accordingly.

Notice of Change of Control Put Event

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice to the Noteholders in accordance with Condition 14 and to the Trustee (a "**Put Event Notice**") specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this Condition 7.4.

Noteholder rights following a Change of Control Put Event

If a Change of Control Put Event occurs, the holder of any Note will have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Put Date (as defined below) at the Change of Control Redemption Amount specified in the applicable Final Terms together (if relevant) with accrued and unpaid interest to (but excluding) the date of redemption or purchase.

To exercise the option to require redemption or purchase of this Note under this Condition 7.4 the holder of this Note must, if this Note is a Note in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent falling within the Put Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent or, as the case may be, the Registrar (a "**Change of Control Put Option Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Change of Control Put Option Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Option Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is a Note in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of this Note under this Condition 7.4 the holder of this Note must, within the Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear and/or Clearstream, Luxembourg or any common depository for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg from time to time.

Any Change of Control Put Option Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 7.4 shall be irrevocable except where, prior to the due date of redemption or purchase, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4 and instead to declare such Note forthwith due and payable pursuant to Condition 10.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event, or any event which could lead to the occurrence of, or could constitute, a Change of Control Put Event has occurred, and until it shall have actual knowledge or notice pursuant to the Trust Deed to the

contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred.

For the purposes of these Conditions:

a “**Change of Control**” shall occur if any person and/or any party or parties acting in concert (as defined in the Danish Executive Order no.1171 of 31 October 2017 on takeover bids), individually or together shall own, acquire or control or will be unconditionally entitled to own, acquire or control, in each case more than 50 per cent. of the issued Ordinary Shares or more than 50 per cent. of the Voting Rights (in any such case, other than as a result of an Exempt Newco Scheme);

“**Change of Control Period**” means the period commencing on the Relevant Announcement Date and ending 120 days after the occurrence of the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 120 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

“**control**” means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise;

“**EEA Regulated Market**” means a market as defined by Article 4.1(21) of Directive 2014/65/EU (as amended) of the European Parliament and of the Council on markets in financial instruments;

“**Exempt Newco Scheme**” means a Newco Scheme where, immediately after completion of the relevant Scheme of Arrangement, the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) are (1) admitted to trading on the Relevant Stock Exchange, the London Stock Exchange plc or an EEA Regulated Market or (2) admitted to listing on such other regulated, regularly operating, recognised stock exchange as the Issuer or Newco may determine;

“**Fitch**” means Fitch Ratings Inc. or any of its subsidiaries or affiliates;

“**Moody’s**” means Moody’s Investors Service Inc. or any of its subsidiaries or affiliates;

“**Newco Scheme**” means a Scheme of Arrangement which effects the interposition of a limited liability company (“**Newco**”) between the shareholders of the Issuer immediately prior to completion of the Scheme of Arrangement (the “**Existing Shareholders**”) and the Issuer; provided that (i) only ordinary shares or units or equivalent of Newco or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco are issued to Existing Shareholders; (ii) immediately after completion of the Scheme of Arrangement the only holders of ordinary shares, units or equivalent of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco (other than a nominal holding by initial subscribers) are Existing Shareholders holding in substantially the same proportions as immediately prior to completion of the Scheme of Arrangement; (iii) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only shareholder (or shareholders) of the Issuer; (iv) all Subsidiaries of the Issuer immediately prior to the Scheme of Arrangement (other than Newco, if Newco is then a Subsidiary of the Issuer) are Subsidiaries of the Issuer (or of Newco) immediately after completion of the Scheme of Arrangement; and (v) immediately after completion of the Scheme of Arrangement the Issuer (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and equity share capital of those Subsidiaries as was held by the Issuer immediately prior to the Scheme of Arrangement;

“**Ordinary Shares**” means fully paid ordinary shares in the capital of the Issuer;

a reference to a “**Person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);

“**Put Date**” is the seventh day following the last day of the Put Period;

“**Put Period**” means the period from, and including, the date of a Put Event Notice to, but excluding, the 45th day following the date of the Put Event Notice or, if earlier, the eighth day immediately preceding the Maturity Date;

“**Relevant Potential Change of Control Announcement**” means any public announcement or statement by or on behalf of the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs;

“**Relevant Stock Exchange**” means Nasdaq Copenhagen or, if at the relevant time the Ordinary Shares are not at that time listed and admitted to trading on Nasdaq Copenhagen, the principal stock exchange or securities market on which the Ordinary Shares are then listed, admitted to trading or quoted or dealt in;

“**S&P**” means S&P Global Ratings Inc. or any of its subsidiaries or affiliates;

“**Scheme of Arrangement**” means a scheme of arrangement, share for share exchange or analogous procedure;

“**Shareholders**” means the holders of Ordinary Shares; and

“**Voting Rights**” means the right generally to vote at a general meeting of Shareholders (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency) or to elect the majority of the members of the board of directors or other governing body of the Issuer.

7.5 Redemption at the option of the Noteholders (Investor Put)

This Condition 7.5 shall apply only if “*Investor Put*” is specified as being applicable in the applicable Final Terms.

This Condition 7.5 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an “**Investor Put**”. The applicable Final Terms contains provisions applicable to any Investor Put and must be read in conjunction with this Condition 7.5 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If “*Investor Put*” is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form

(for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a “**Put Notice**”) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is a Note in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of this Note under this Condition 7.5 the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear and/or Clearstream, Luxembourg or any common depository for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and/or Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 7.5 shall be irrevocable except where, prior to the due date of redemption or purchase, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 10, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.5 and instead to declare such Note forthwith due and payable pursuant to Condition 10.

7.6 Issuer Residual Call Option

This Condition 7.6 shall apply only if “*Issuer Residual Call Option*” is specified as being applicable in the applicable Final Terms.

If “*Issuer Residual Call Option*” is specified in the applicable Final Terms as being applicable and, at any time (other than as a result of the exercise by the Issuer of its redemption right under Condition 7.3 in respect of some only of the Notes), the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Notes originally issued (for these purposes, any further Notes issued pursuant to Condition 17 and consolidated with this Series of Notes shall be deemed to have been originally issued), the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 14 and to the Trustee (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), at the Residual Call Early Redemption Amount specified in the applicable Final Terms together with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition 7.6, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Notes originally issued. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

7.7 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at its Early Redemption Amount specified in the applicable Final Terms or, if not so specified, calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“**RP**” means the Reference Price;

“**AY**” means the Accrual Yield expressed as a decimal; and

“**y**” is the Day Count Fraction specified in the applicable Final Terms which will be either

- (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360);
- (ii) Actual/360 (in which case the numerator will be equal to the -actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360); or
- (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.8 Specific redemption provisions applicable to certain types of Exempt Notes

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 7.2, Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

7.9 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may, at the option of the Issuer or the relevant Subsidiary, be held, reissued, resold or surrendered to any Paying Agent and/or the Registrar for cancellation.

7.10 Cancellation

All Notes which are redeemed and all Notes which are purchased and surrendered for cancellation will be cancelled forthwith (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption) and cannot be reissued or resold.

7.11 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3, 7.4, 7.5 or 7.6 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the Early Redemption Amount specified in the applicable Final Terms, provided that if the Early Redemption Amount is to be calculated in accordance with the formula set out in Condition 7.7(b), the amount due and repayable shall be the amount calculated by reference to such formula as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts (“**Additional Amounts**”) as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in the relevant Tax Jurisdiction; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an Additional Amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.7).

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any Additional Amounts in respect of the Notes, Receipts and Coupons for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

As used herein:

- (i) “**Tax Jurisdiction**” means Denmark or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Notes become generally subject; and
- (ii) the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

9. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10. EVENTS OF DEFAULT AND ENFORCEMENT

10.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), (provided that (A) in the case of paragraphs (b) and (h), and (B) (in the case of a Material Subsidiary only) (d) to (g) (each inclusive) and (C) in the case of any event analogous to any of the foregoing under paragraph (j), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together (if relevant) with accrued and unpaid interest as provided in the Trust Deed if any of the following events (each an “**Event of Default**”) shall occur:

- (a) *Non-Payment*: the Issuer fails to pay the principal of any of the Notes when due and such failure continues for a period of seven days, or the Issuer fails to pay any interest in respect of any of the Notes when due and such failure continues for a period of 14 days; or
- (b) *Breach of Other Obligations*: the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default (in the opinion of the Trustee) is incapable of remedy or (if in the opinion of the Trustee such default is capable of being remedied) is not remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee; or

- (c) *Cross-Acceleration:* (i) any other present or future Indebtedness of the Issuer or any of its Material Subsidiaries (A) becomes due and payable prior to its stated maturity by reason of any default or event of default (howsoever described) or (B) is not paid when due or, as the case may be, within any originally applicable grace period, or (ii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness of any other person, provided that the aggregate amount of the relevant Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 10.1(c) have occurred equals or exceeds €25,000,000 or its equivalent in any other currency; or
- (d) *Enforcement Proceedings:* a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or a substantial part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries (provided that such property, assets or revenues have an aggregate value exceeding €25,000,000 or its equivalent in any other currency) and is not discharged or stayed within 30 days or, if legal proceedings are initiated within that time period for the purposes of discharge, 60 days or any such longer period as may be permitted by an Extraordinary Resolution of the Noteholders or by the Trustee in its sole discretion; or
- (e) *Security Enforced:* any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries is enforced, in each case in respect of any Indebtedness which alone or in aggregate exceeds €25,000,000 or its equivalent in any other currency (including the taking of possession or the appointment of a liquidator, receiver, administrative receiver, administrator, reconstructor (in Danish: *rekonstruktør*), manager or other similar person) and the relevant Indebtedness is not paid within 30 days of such step being taken; or
- (f) *Insolvency:* the Issuer or any of its Material Subsidiaries is insolvent or bankrupt or unable to pay its debts as they fall due, or stops, suspends or publicly announces its intention to stop or suspend payment of all or a substantial part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of its debts (or of a substantial part which it will otherwise be unable to pay when due), or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or a substantial part of the debts of the Issuer or any of its Material Subsidiaries; or
- (g) *Winding-up:* an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries, or the Issuer ceases or publicly announces its intention to cease to carry on all or substantially all of its business or operations, except in any such case (i) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Material Subsidiary, either (A) a voluntary solvent winding-up where surplus assets are available for distribution, or (B) in circumstances where the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer and/or one or more of the Issuer's other Subsidiaries which (or each of which) is, or thereby becomes, a Material Subsidiary, or (C) a disposal of any business or assets (including the disposal of shares in a Subsidiary) for fair value on an arm's length basis; or
- (h) *Authorisation and Consents:* any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes and the Trust Deed, (ii) to ensure that those obligations are

legally binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of England is not taken, fulfilled or done; or

- (i) *Illegality*: it is or will become unlawful for the Issuer to perform or comply with any one or more of its material obligations under any of the Notes or the Trust Deed; or
- (j) *Analogous Events*: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 10.1.

10.2 Enforcement

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and such failure shall be continuing.

10.3 Definitions

For the purposes of these Conditions:

“**EBITDA**” at any time:

- (i) with respect to the Group on a consolidated basis, means “EBITDA” as defined in the then most recent annual report of the Issuer, applied to the Group on a consolidated basis; and
- (ii) with respect to any Subsidiary of the Issuer on an individual and unconsolidated basis, shall be calculated on a like basis as for the Group but on an individual and unconsolidated basis of such Subsidiary;

“**Group**” means the Issuer and its consolidated Subsidiaries taken as a whole;

“**Indebtedness**” means any present or future indebtedness (whether being principal, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptance or acceptance credit or (iii) any notes, bonds, debentures, debenture stock, loan capital, loan stock, certificates of deposit, commercial paper or other securities or instruments, offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash;

“**Material Subsidiary**” means:

- (i) each of GN Hearing A/S and GN Audio A/S (in each case, for so long as it is a Subsidiary of the Issuer); and
- (ii) at any time, any Subsidiary of the Issuer which, on an individual and unconsolidated basis has (A) EBITDA, (B) gross assets and/or (C) turnover, in each case representing 7.5 per cent. or more of the total consolidated EBITDA, gross assets and/or turnover, respectively, of the Group.

Compliance with the conditions set out in this paragraph (ii) shall be determined on an annual basis by reference to the latest annual audited financial statements of the relevant Subsidiary and the latest annual audited consolidated financial statements of the Group. However, if a Subsidiary has been acquired or disposed of since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition or disposal (as the case may be) of that Subsidiary (that adjustment being confirmed to the Trustee in a certificate signed by two directors of the Issuer as representing an accurate reflection of the revised EBITDA, gross assets and/or turnover (as the case may be) of the Group). A certificate delivered to the Trustee and signed by two directors of the Issuer confirming that a Subsidiary is or is not (or was or was not) a Material Subsidiary as at any given time shall be conclusive and binding on the Issuer, the Trustee and the Noteholders, and the Trustee shall be entitled to rely thereupon without liability to any person; and

“**Subsidiary**” has the meaning provided in section 7 of the Danish Companies Act (Consolidated Act no. 763 from 23 July 2019 as amended from time to time).

11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The initial Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and, if the Notes are Registered Notes, a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship

of agency or trust with, any Noteholder, Receiptholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. NOTICES

14.1 Notices to Noteholders

Subject as follows, all notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Subject as follows, all notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any Notes in definitive form are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

14.2 Notices by Noteholders

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the

Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER, DETERMINATION AND SUBSTITUTION

15.1 Meetings and Resolutions

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding.

The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented; *except that* at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding.

The Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than two-thirds of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than two-thirds in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than two-thirds in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders.

An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

15.2 Modification, Waiver and Determination

The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do (other than in respect of a waiver, authorisation or modification (as applicable) relating to any of the matters which are the subject of paragraph 5 of Schedule 3 to the Trust Deed) or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error. In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5.2(c) without the consent of the Noteholders, the Receiptholders or the

Couponholders. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

15.3 Entitlement of Trustee

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

15.4 Substitution of the Issuer

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed of another company, being a Subsidiary of the Issuer, subject to (i) the Notes being unconditionally and irrevocably guaranteed by the Issuer, (ii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (iii) certain other conditions set out in the Trust Deed being complied with.

16. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes (or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue) and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law

The Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and construed in accordance with, English law.

19.2 Submission to jurisdiction

- (a) Subject to Condition 19.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons (a “**Dispute**”) and accordingly each of the Issuer and the Trustee and any Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 19.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the foregoing provisions of this Condition 19.2 shall not limit the rights of the Trustee and any Noteholders, Receiptholders or Couponholders, in respect of any Dispute or Disputes, to take (i) proceedings against the Issuer in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

19.3 Appointment of Process Agent

The Issuer irrevocably appoints GN Hearing UK Ltd. at its registered office for the time being, currently at Building A, Kirtlington Business Centre, Oxon, OX5 3JA, United Kingdom as its agent for service of process in any proceedings in relation to any Dispute and agrees that, in the event of GN Hearing UK Ltd. being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law. This Condition 19.3 applies to proceedings in England and to proceedings elsewhere.

19.4 Other documents

The Issuer has in the Trust Deed and the Agency Agreement submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit and may include refinancing of other indebtedness.

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview

The Issuer is incorporated as a limited liability company under Danish law and is registered with the Danish Business Authority under business registration (CVR) number 24 25 78 43. Its registered office is at Lautrupbjerg 7, 2750 Ballerup, Denmark (phone number +45 4575 0000) and its website is www.gn.com. Information on the Issuer's website that is not otherwise incorporated by reference in this Base Prospectus does not form part of this Base Prospectus.

The Group is a global leader in intelligent audio solutions that are marketed and sold in around 100 countries across the world. Its unique portfolio of medical, professional and consumer audio solutions and deep R&D expertise enables differentiation in its range of products and solutions.

Through its two divisions, GN Hearing and GN Audio, the Group primarily develops and manufactures hearing aids (GN Hearing), headsets, speakers and - since the Group's acquisition of Altia Systems - video cameras for collaboration spaces (GN Audio).

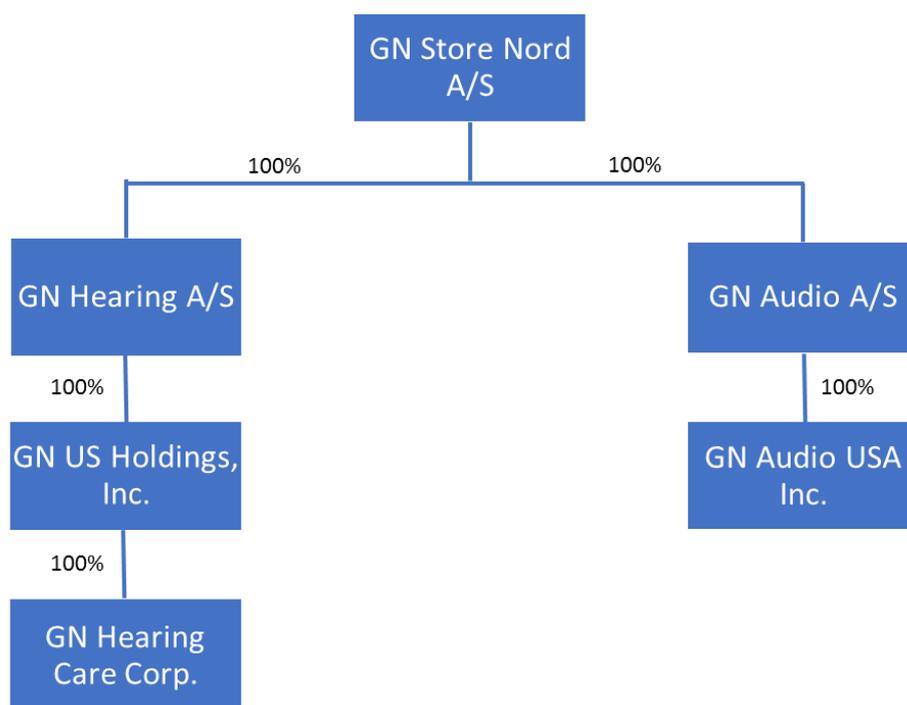
Founded in Denmark in 1869, GN has been a technology-driven company throughout its history, from the pioneering development of the first telegraph connection from Northern Europe to China in the 19th century, investment in and development of FM radio communication in the 1940s, introduction of the first headset for call centres in the late 1970s, to a focus on digital technology and sound engineering in the modern day, aimed at transforming global communication for the workplace, the medical industry and consumers.

With long-standing expertise in the human ear, sound, wireless technology and miniaturisation, GN's innovative and intelligent audio solutions are primarily marketed under its premium brands ReSound (hearing aids) and Jabra (headsets, speakerphones and other products). Additionally, the Group's product offering includes hearing solutions under the Beltone and Interton brands, professional headsets under the BlueParrott brand, as well as hearing care practice solutions under the Audigy brand and advanced in-ear communications and hearing protection systems for defence and security forces under the FalCom brand. In addition, GN offers private label solutions to selected key accounts.

Other Group innovations include the development of the world's first 'Made for iPhone' (or iPad or iPod touch) hearing aids with direct stereo sound streaming, the world's first cloud-based, remote fine-tuning solution and applications powered by artificial intelligence ("AI") to optimise user experience and satisfaction. In addition, the Group has entered into technology alliances and partnerships, for example with Google to bring the full spectrum of direct audio streaming from Android devices to hearing aids, and with Cochlear for joint research and development, shared technology and strengthened global commercial collaboration.

Principal subsidiaries

The Issuer is the ultimate holding company of the Group. The following chart shows the principal operating subsidiaries of the Issuer:



Share capital and principal shareholders

As at the date of this Base Prospectus, the total share capital of the Issuer was DKK 569,072,400 and the total number of its shares in issue was 142,268,100.

On 1 May 2019, the Issuer initiated a share buy-back programme in accordance with Article 5 of Regulation (EU) 596/2014 (the Market Abuse Regulation) and Delegated Regulation (EU) 2016/1052 (relating to buy-back programmes and stabilisation measures). The share buy-back program was initiated in order to reduce the Issuer's share capital and to cover its obligations under its long-term incentive programme in line with previous years. The Issuer's stated intention is to buy back shares for an amount up to DKK 1,000 million during the period of the buy-back programme (which is due to end no later than 10 March 2020). As at the date of this Base Prospectus, the Issuer's practice is to announce on Nasdaq Copenhagen, on a weekly basis, the number and value of shares repurchased under the buy-back programme.

Based on information reported to the Issuer by shareholders in accordance with applicable share notification rules, as at the date of this Base Prospectus two shareholders (APG Asset Management N.V. and NN Group N.V.) each hold more than five per cent. of the Issuer's share capital and no shareholder holds more than 10 per cent. of the Issuer's share capital.

Products and Markets

GN Hearing

GN Hearing is a pure play manufacturer and wholesaler of hearing solutions.

In the short term, GN Hearing estimates annual market volume growth for hearing aids to be 4-6 per cent., with a decline in average selling prices of around 1-2 per cent. per year. GN estimates that, in 2018, the overall market for hearing aids grew in line with expectations and is estimated to have reached 16 million units sold in 2018. According to the Hearing Industries Association, the U.S. was a key growth driver with

total unit growth of 5 per cent., resulting from 6 per cent. unit growth in the commercial part of the U.S. market and 2 per cent. unit growth in the large, public channel, Veterans Affairs.

GN Hearing estimates that market growth in Europe in 2018 was approximately 4 per cent., with solid growth rates in France and Germany but offset by slightly negative growth in the National Health Service, the large public channel in the United Kingdom.

In 2018, North America, Europe and the rest of the world contributed 53 per cent., 25 per cent. and 22 per cent., respectively, of GN Hearing's revenue.

GN Audio

GN Audio operates predominantly in the enterprise (non-consumer) market through its tasked-based office products for unified communications ("UC") and through its call-centric headsets and related products. UC refers to the integration of enterprise communication services, mobility features, audio, web and video conferencing, as well as data sharing services.

GN Audio focuses on the design, development, manufacturing, and distribution of headsets, voice, video and content sharing solutions as well as a comprehensive line of support and service solutions to ensure customer success.

GN Audio's professional business continued to deliver double-digit organic revenue growth in 2018 and further consolidated its position as a leading supplier of intelligent audio solutions for office use.

Throughout 2018, call centre & office ("CC&O") market conditions were favourable, driven in particular by the UC market. GN Audio expects, on the basis of market data, the market for UC solutions to continue to expand in the coming years to include small and medium-sized enterprises in addition to large enterprises. Long-term growth in the CC&O market is expected to be supported by further adoption of UC, driven by the proliferation of software-based desktop communications clients, productivity benefits, including hands-free communications, and an efficient work environment with a growing number of open workspaces.

GN Audio's addressable parts of the consumer market are expected to develop favourably in the near-term, in particular with projected growth in the true wireless market, which off-sets challenges in the Bluetooth mono market (where GN Audio's relative exposure has decreased significantly in the past years).

In 2018, Europe, North America and the rest of the world contributed 45 per cent., 37 per cent. and 18 per cent., respectively, of GN Audio's revenue.

Strategy

GN set out its current strategy, 'Hear More, Do More, Be More', in 2016, with a stated purpose of 'Making Life Sound Better' for its customers and a vision to transform lives through the power of sound through leadership in intelligent audio solutions. While the Group remains focused on executing its strategy, its management team currently has a strong focus on setting the new strategy for the Group beyond 2019.

The Group's core competencies derive from sound processing and developing intelligent audio solutions. GN Hearing's hearing devices are developed to help people with hearing disabilities live better lives. GN Audio's professional headsets and speakerphone solutions are engineered to help businesses to be more productive and to deliver superior sound and strong battery life to users for whom calls, music and media consumption are important.

The Group's R&D spans a wide range of disciplines, including acoustics, signal processing, neuroscience, human-computer inter-action, artificial intelligence, audiology, and engineering. Through its research and long-term strategy work to explore and become engaged with adjacent business opportunities, GN believes

that it benefits from a focused business model, which has avoided vertical integration and which, along with sustainable trends in a consolidated industry with attractive profit margins, will support profitability.

GN believes that, among other trends, demographic shifts provide a significant and attractive business opportunity for leveraging its deep sound processing and engineering capabilities. According to the United Nations Department of Economic and Social Affairs, for the first time in history there are now more people living in cities than rural areas, and rapid urbanisation is expected to continue.

The social and economic advantages of city-living are significant, but there are also drawbacks. One such negative is sound pollution, which has been shown to increase detrimental effects on health and wellbeing, including hearing loss.

Another trend is the increasing dependence on smartphone screens. Multiple activities at work and during free time are tied to reading and writing commands on a screen. This is often ineffective and can even present a safety concern as we move around in traffic and other busy environments. This can be solved by voice commands, which require the type of sophisticated sound processing in which GN specialises.

Aside from such examples of modern day challenges that GN believes it can address with truly intelligent audio solutions, GN believes there are additional opportunities for GN to expand into new business segments based on the audio expertise it has developed from its hearing aid and headset businesses.

Partnerships

GN's business model has been successful over time despite being a smaller company relative to many of its competitors, in part based on its ability to leverage strategic partnerships by collaborating with customers and partnering with distributors, start-ups and other industry leaders.

While GN continually explores opportunities for relevant acquisitive growth, such as its recent acquisition of Altia Systems, a leading innovative developer of premium unified video communications solutions, GN also intends to continue to focus on partnering with leading technology experts, channels, customers, start-up entrepreneurs and adjacent industry and technology leaders to leverage their specialist expertise.

Aside from GN's long-standing cooperation with Apple and Microsoft, its recent engagement with various partners, including the (i) investment in and strategic partnership with audEERING, a recognised leader within intelligent audio analysis and emotional artificial intelligence, (ii) expanded and deepened alliance with Cochlear, the global leader in implantable hearing solutions, (iii) new technology partnership with Google, and (iv) new partnership with Red Bull Media House to deliver superior audio quality in extreme conditions, confirm GN's commitment to a smart partnering business model that allows GN to compete more effectively in its market segments.

Solutions/Products

GN's technology is founded in its expertise in the human ear, sound, wireless technology and miniaturisation, linking deep insight and knowledge from the hearing aid and the headset industries.

GN Hearing

GN Hearing has a proven track record of innovation in hearing aids based on customer insights, unique sound processing systems and leading-edge connectivity. GN's history of producing industry-first sound solutions and pioneering advancements in technology includes a premium hearing solution on the market based on sixth generation 2.4 GHz technology, which combines superior sound quality, full spectrum streaming, support and optimisation from anywhere and advanced rechargeable solutions. Other cutting-edge innovations include third generation Binaural Directionality for natural sound, the world's first 'Made for iPhone' (or iPad or iPod touch) hearing aids with direct stereo sound streaming, the world's first cloud-based, remote fine-tuning solution, AI-powered applications driving enhanced user experience and

satisfaction, and a technology partnership with Google designed to bring the full spectrum of direct audio streaming from Android devices to hearing aids.

ReSound's innovative hearing solutions combine original thinking and design with solid technology based on deep audiological insight and understanding of hearing aid users.

Beltone provides high-quality personalised hearing care along with technically optimised hearing aids and solutions.

Interton delivers essential solutions designed to provide people with hearing impairment with a value based, affordable hearing aid that is easy to use.

Recent highlights of the GN Hearing offering include:

ReSound LiNX Quattro

In August 2018, GN Hearing announced the ReSound LiNX Quattro hearing aid, designed to include state-of-the-art technology and a superior sound experience with strong speech intelligibility, even in noisy environments. ReSound LiNX Quattro is also offered in a popular version with one of the world's most advanced rechargeable solutions. ReSound LiNX Quattro offers a new 'premium-plus' category of hearing solution and enlarges GN Hearing's product portfolio, which already includes the premium ReSound LiNX 3D product family. With a new chip platform, a completely rewritten sound processing package, a redesigned wireless radio with extra signal strength and a unique utilisation of microphones, sounds are passed to the amplifier without being altered.

Compared to ReSound LiNX 3D, ReSound LiNX Quattro's new chip enables 100 per cent. faster processing, 100 per cent. additional memory, 35 per cent. increase in frequency bandwidth and the highest input dynamic range in the industry.

Additionally, ReSound LiNX Quattro also offers enhanced rechargeable battery life. With 25 per cent. less power consumption when streaming, ReSound LiNX Quattro offers 24 hours of use even when streaming 50 per cent. of the time and 30 hours of use on a fully charged battery without streaming.

In addition to the improvements within sound quality and rechargeability, ReSound LiNX Quattro further expands GN Hearing's high-quality offering within remote, fine-tuning and wireless connectivity with GN Hearing's sixth generation 2.4 GHz technology.

Following the announcement in August 2018, ReSound LiNX Quattro has continued to support the Group's positive growth momentum. The ReSound LiNX Quattro portfolio has been enhanced and extended in August 2019 with Completely-in-Canal (CIC) 2.4 GHz wireless for direct streaming, high-quality In-the-Canal (ITC) and In-the-Ear (ITE) models, and the industry's only Mic-in-Helix (MIH) hearing aid.

Bringing full spectrum of streaming to Android devices

In 2018, GN Hearing and Google announced a new technology partnership that has enabled a full spectrum of direct audio streaming from Android devices to hearing aids. Based on the partnership, GN Hearing has been able to take advantage of the new Android connection, which is fully compatible with ReSound LiNX Quattro and Beltone Amaze.

As a result, since September 2019 GN Hearing is, together with Cochlear, the first manufacturer to take advantage of the new Android connection through Direct streaming of music, phone calls and other sound to people with hearing loss. For the first time, people can stream sound from their compatible Android devices to their hearing devices using Bluetooth Low Energy.

GN Audio

GN Audio is a leader in UC headsets and speakers, driven by customer-focused commercialisation of a state-of-the-art product portfolio. GN's professional headsets, speakerphone and camera solutions are intended to help businesses to be more productive and to deliver superior sound and strong battery life to users for whom calls, music and media consumption are important.

GN Audio has created an advanced headset solution for office businesses, superior wireless performance with the highest level of security of any wireless headset on the market, the world's first active-noise-cancelling microphone, the world's first Bluetooth headset and the world's first wireless sports headphones with integrated heart-rate monitor, among others.

Its Jabra brand provides technically advanced headset, speakerphone and camera solutions, while BlueParrott adds superior noise-cancelling technology to deliver enhanced call quality in high-noise environments.

Recent highlights of the GN Audio offering include:

Jabra Engage product family

In April 2018, GN Audio launched Jabra Engage, a new family of wireless professional headsets that are intended to set new standards for call quality, security, and the number of staff that can simultaneously use wireless headsets in a given office space.

Jabra Engage is an entirely new class of Digital Enhanced Cordless Telecommunications (DECT) wireless headsets that have been designed following extensive research into the challenges facing call-centric businesses. Providing leading wireless performance, Jabra Engage delivers excellent call quality, which GN believes improves customer satisfaction and employee productivity and provides amongst the highest levels of security of wireless headsets on the market.

In October 2018, GN Audio launched Jabra Engage 50. With live on-screen microphone guidance for users, and rich call analytics for the business, Jabra Engage 50 delivers better sounding calls, as well as a unique, three-microphone system with intelligent noise-cancellation that filters out background noise and breathing sounds, giving callers an improved experience.

Jabra Elite product family

In the first quarter of 2018, GN Audio launched important additions to its consumer product family, Jabra Elite. The Jabra Elite family of headsets are engineered to deliver best-in-class voice and music performance. Jabra Elite Active 65t is engineered for active users that want a true wireless voice and music experience while working out. Jabra Elite 65t is engineered for a true wireless voice and music experience.

Jabra Evolve 65t

To further support the collaborative working experience, GN Audio announced a new edition to its superior Jabra Evolve range of headsets in August of 2018 with the introduction of Jabra Evolve 65t. The Jabra Evolve 65t is a true wireless earbud that has been well-received in the consumer headset market and which is now available in the professional market.

Further additions to the Jabra Elite family

In January 2019, GN announced the Jabra Elite 85h. The new headphones are engineered with Jabra SmartSound, based on context intelligence technology and include Active Noise Cancellation ("ANC") and Jabra's HearThrough technology, which enables users to decide how much of the outside world penetrates through to the listener.

Additionally, Jabra Elite 75t was launched in September 2019 to succeed Jabra Elite 65t as the Group's high-end true wireless consumer headset.

Other

GN constantly strives to innovate its products and solutions based on the Group's core competencies within intelligent audio solutions, and to explore opportunities outside of, but related to GN's existing business areas. Audigy Group offers superior business and performance management solutions to hearing care practices, while FalCom provides advanced communications and hearing protection system for defence and security forces.

R&D

GN's R&D spans a wide range of disciplines, including acoustics, signal processing, neuroscience, human-computer interaction, artificial intelligence, audiology, and engineering. GN has R&D centres in Denmark, the U.S., the Netherlands and China.

In 2018, GN invested 8.6 per cent. of revenue in R&D, and the Group continues to invest in R&D to develop its future pipeline.

Sales and distribution

GN's products are sold in around 100 countries across the world. In 2018, North America, Europe and the rest of the world accounted for 45.7 per cent., 34.3 per cent. and 20 per cent., respectively, of the Group's total revenue.

Manufacturing and source materials

The Group has central manufacturing sites in Denmark, China and Malaysia and regional operating centres located in the U.S., Spain and Great Britain. Most components are sourced from suppliers in Asia. The Group seeks to source components from more than one supplier where this is reasonably practicable.

GN strives continually to refine the way its products are manufactured to make the most of the raw materials and to design more sustainable products with the highest possible safety. In an effort to avoid harmful materials and substances in products, materials and components, its products undergo thorough testing during the development phase. Where possible, GN aims to pursue a dual sourcing strategy to ensure that GN is able to source the same type of component from at least two different suppliers.

For some unique suppliers, other measures are taken to reduce the risk, such as higher inventory buffers, dual sets of production equipment or other specific measures.

Regulatory

Regulatory requirements concerning quality management systems and product safety of medical devices, including hearing aids and certain accessories, are becoming more significant. The next significant piece of legislation in this area is the EUMDR, which imposes stricter requirements with regard to clinical data and safety risk management. In May 2020, the transition period set out by the regulation will expire. Absent an extension of the transition period, after May 2020, quality systems of all R&D and manufacturing sites as well as any new products classified as medical devices must be in compliance with the requirements of the EUMDR.

During 2018, GN Hearing achieved certification at all applicable sites to the new ISO 13485:2016 standard for quality management systems related to medical devices as set out in the EUMDR. GN Hearing also achieved a certification under the Medical Device Single Audit Program, an international program that

consists of one single regulatory audit of quality management systems to meet relevant requirements of multiple regulatory authorities.

GN complies with the European Union Restriction of Hazardous Substances Directive 2002/95/EC and the European Union Registration, Evaluation, Authorisation and Restriction of Chemicals regulation as well as other national and international legislation and changes to legislation and standards are monitored closely.

GN Hearing's products are developed under a highly regulated quality system complying with various safety and manufacturing standards, including in the U.S. and Europe, which are used by GN Hearing to control a number of product standards and processes. These include, for example, that all materials and components of hearing aids that are in contact with human skin must fulfil all relevant biological and regulatory requirements.

In the U.S. market for hearing aids, a new over-the-counter category is expected to be introduced in 2020. The precise scope and timing of its implementation remains unknown and the overall impact on GN and the hearing aid industry more broadly remains unknown. As a result of this new category, new players may be encouraged to enter the market and the Group may see some downward pressure on prices. See *“Risk Factors—The Group must comply with various regulatory requirements, and changes in or new regulatory requirements may adversely impact its gross margins, reduce its ability to generate revenues if the Group is unable to comply, or decrease demand for its products if the actual or perceived quality of its products are negatively impacted”*. On the other hand, the new category could increase the share of hearing-impaired people acquiring hearing aids and, thus, lead to an expansion of the overall size of the market. Depending on the new rules, GN may consider leveraging its unique combination of competencies within medical devices and consumer electronics to develop an over-the-counter offering.

Compliance with regulatory requirements concerning quality management systems and product safety of medical devices, including hearing aids and certain accessories, is generally managed centrally within the Group.

IP

GN's intellectual property rights comprise primarily patents and trademarks and, as at the date of this Base Prospectus, include approximately 1,700 active, issued national patents, 650 published pending patent applications, 450 registered designs and approximately 1,350 registered national trademarks. The vast majority of the patent filings emerge from research and development activities of the Group, and the geographical coverage mainly targets key markets and in particular USA, Europe, China and Japan. The most significant assets include patents relating to technologies for the development of hearing instrument solutions for GN Hearing and headset solutions for GN Audio, and trademarks relating to brand protection.

The patent rights of the Group cover various aspects such as the design, construction, manufacturing, operation and applications related to hearing instrument solutions and headset solutions. The patents mainly focus on software, hardware and wireless solutions such as advanced signal processing, algorithms, electronics, mechanics, and communication.

Insurance

The Group maintains a range of insurance policies at levels which it considers satisfactory from time to time, including property, environmental, liability and cyber insurances.

Litigation

The Group is involved in litigation and other disputes from time to time in the normal course of its business, generally falling within the following categories: (i) product liability claims; (ii) patent litigation; and (iii) commercial conflicts (for example, breach of contract and employment disputes). The Issuer does not

presently expect that current or anticipated claims involving the Group, individually or in the aggregate, will have a material adverse impact on its business or financial condition.

Environmental, Social and Governmental (“ESG”)

GN’s ESG efforts are based on a number of internationally-recognised principles relating to human rights, employee rights, the environment and anti-corruption as formulated in the UN Global Compact principles of responsible business, and anchored internally in the Codes of Conduct, Ethics Guide, as well as Corporate Social Responsibility, conflict minerals, quality, modern slavery and responsible sourcing policies.

GN publishes information on its ESG activities in an annual Communication on Progress (“COP”), submitted to the UN Global Compact.

Environment

GN is committed to integrating considerations of the environment in its planning and performance of activities in order to minimise its environmental and climate impact. GN actively encourages its suppliers to consider the environment in relation to GN’s products.

GN continually evaluates the way it creates products to make the most of raw materials and to design more sustainable products whilst maintaining high quality standards. GN also focuses on reducing energy consumption at its manufacturing facilities. Water consumption at GN’s manufacturing facilities is very limited and primarily used for sanitation purposes. For all the Group’s production lines, it has set a threshold for acceptable waste levels. Most of its waste is very small in quantity and all the Group’s manufacturing facilities use licensed disposal contractors that remove any waste and properly dispose of it.

Social

GN’s primary risk associated with human and labour rights is identified to be in relation to the supply chain. GN therefore requires all its suppliers to comply with GN’s Code of Conduct, which covers bribery, human and labour rights (child labour, wages, working hours) and safety. GN continually assesses its suppliers and monitors their compliance through supplier self-assessments, performance monitoring, audits and site visits. Regular meetings are set up with all key suppliers to ensure follow-up on standards, procedures, quality, etc.

If GN experiences any issues or breaches in relation to its Code of Conduct from suppliers, it raises a non-conformity case, and suppliers will be required to provide an action plan to correct findings within an agreed time frame. However, if GN discovers critical issues at its suppliers, it may elect to take more severe actions.

GN requires its suppliers to exclude conflict minerals originated from the Democratic Republic of the Congo and adjoining countries from GN products and uses due diligence process based on OECD methodology to ensure compliance.

Corporate Governance & Diversity

GN strives to build trusted relationships with customers, shareholders, suppliers, employees and the community. The Group also aims for a high degree of transparency and active ownership, including sharing information and engaging in a regular dialogue with all stakeholders. The Board of Directors follows all recommendations on corporate governance aimed at companies listed on Nasdaq Copenhagen.

GN is a global company, with around 6,300 employees as at 30 September 2019, and to successfully develop and maintain this position in the marketplace, GN is dependent upon global expertise and experience at the board level. GN believes its Board of Directors represents a diverse group in terms of global experience, functional competencies and industry background, which ensures that it can fulfil its obligations. Board members possess expertise within medical-tech, innovation, product development, online marketing and

commercialisation, as well as thorough understanding of financial and human resource matters and in-depth knowledge of GN's business.

The Board of Directors is dedicated to the belief that diversity strengthens any governing body and acknowledges the importance of diversity in general, including diversity of gender, nationality and competencies. One of GN's diversity goals is to have women elected to three out of six positions in the GN Board of Directors by the end of 2020. Following Gitte Pugholm Aabo's stepping down from the Board of Directors to become CEO of GN Hearing, two of the five shareholder-elected members of GN's Board of Directors are female.

Another focus of the Group has been to ensure stronger international representation and diversity among its senior management teams in GN Audio and GN Hearing. By 31 October 2019, GN Hearing's management consisted of 23 per cent. female leaders and 66 per cent. non-Danes. GN Audio's management consisted of 20 per cent. female leaders and 63 per cent. non-Danes. Women comprised 23 per cent. of senior management positions across the Group.

GN has adopted a Diversity Policy as recommended by the Danish Committee on corporate governance.

The Executive Management and Board of Directors

The following table sets out the Executive Management team and the Board of Directors of the Issuer as at the date of this Base Prospectus, together with their positions at the Issuer and other directorships and significant outside responsibilities:

Name	Position	Other Directorships/Responsibilities
<u>Executive Management</u>		
Gitte Pugholm Aabo	CEO, GN Hearing A/S and Member of the Executive Management of GN Store Nord	Member of the Committee of Directors of <i>Danmarks Nationalbank</i> (the Danish National Bank), member of the board of HIMPP A/S.
René Svendsen-Tune	CEO, GN Store Nord & GN Audio A/S	Chairman of the board of Stokke AS, Deputy Chairman of the board of NKT A/S, member of the board of Nilfisk Holding A/S.
Marcus Desimoni	CFO, GN Store Nord and GN Hearing A/S	None.
<u>Board of Directors</u>		
Per Wold-Olsen	Chairman of the Boards of GN Store Nord, GN Audio A/S and GN Hearing A/S	Chairman of the Boards of Medicines for Malaria Venture and Oncopeptides AB. Member of the Board of Gilead Sciences Inc.
Bill Hoover	Deputy Chairman of the Boards of GN Store Nord, GN Audio A/S and GN Hearing A/S	Chairman of the Boards of ReD Associates and the GN Store Nord Foundation. Member of the Boards of Danfoss A/S, Lego Foundation and Neopost SA.
Wolfgang Reim	Member of the Boards of GN Audio A/S and GN Hearing A/S	Chairman of the Boards of Amann

Name	Position	Other Directorships/Responsibilities
		Girrbach AG and Ondal Medical GmbH. Board member on the Boards of Elekta AB, LAP Laser GmbH and Audeering GmbH
Hélène Barnekow	Member of the Boards of GN Audio A/S and GN Hearing A/S	CEO of Microsoft, Sweden Board member of the Kindred Group plc
Ronica Wang	Member of the Boards of GN Audio A/S and GN Hearing A/S	Co-Founder & Global Managing Director, InnoGrowth Group Ltd Board member of Pandora A/S and Hotelbeds Group
Leo Larsen	Employee elected member	Member of the GN Store Nord Foundation
Morten Andersen	Employee elected member	None
Marcus Stuhr Perathoner	Employee elected member	None

The business address of all of the Executive Management team and Directors is Lautrupbjerg 7, 2750 Ballerup, Denmark, save that the business address for Morten Andersen is GN Hearing A/S, Industrivej 6, Præstø, 4720, Denmark.

No conflicts or potential conflicts of interest exist between any duties to the Issuer of the persons on the Executive Management team and the Board of Directors and their private interests or other duties.

TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

DENMARK

The comments below, which are of a general nature, are a summary of the Issuer's understanding of current Danish tax law as applied in Denmark relating to certain aspects of the Danish withholding tax treatment at the date hereof in relation to payments of interest (as that term is understood for Danish tax purposes) in respect of the Notes. They do not deal with any other Danish taxation aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are the absolute beneficial owners of their Notes and Coupons and do not apply to certain classes of person (such as dealers and persons connected with the Issuer).

Prospective holders of Notes should be aware that the particular terms of issue of any series of Notes as specified in the relevant Final Terms may affect the tax treatment of that and other series of Notes. The Danish tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective holders of Notes who may be liable to tax in a jurisdiction other than Denmark are strongly advised to consult their own professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions). The comments assume that no security will be created for the benefit of the Notes, that there will be no substitution of the Issuer and do not address the consequences of such substitution (notwithstanding that such substitution is permitted by the terms and conditions of the Notes), that the Issuer will not issue any Notes from or through any branch situated outside Denmark. Noteholders who are in any doubt as to their tax position should consult their professional advisers.

Taxation at source

Under existing Danish tax laws, no general withholding tax or coupon tax will apply to payments of interest, principal or other amounts due on the Notes, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in sec. 2(1)(d) of consolidated act no. 1164 of 6 September 2016, as amended. This will not have any impact on holders of Notes who are not in a relationship whereby they control, or are controlled by, the Issuer.

Resident holders of Notes

Private individuals, including persons who are engaged in financial trade, companies and similar entities resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment in Denmark, are liable to pay tax on interest received on the Notes.

Capital gains are taxable to individuals and corporate entities in accordance with the Danish act on taxation of debt, debt claims and financial contracts (in Danish: "*Kursgevinstloven*") (the "**Act**"). Gains and losses on Notes held by corporate entities are generally included in their taxable income in accordance with mark-to-market principles (in Danish: "*lagerprincippet*"), i.e. on a non-realised basis. Gains and losses on Notes held by individuals are generally included in their taxable income on a realised basis and if the annual gains or losses do not exceed DKK 2,000, the gains or losses will be exempt from taxation.

Gains and losses on Notes, which are subject to adjustments on principal or interest as set out in section 29(3) of the Act will, irrespective of realisation, be taxable on an annual basis in accordance with mark-to-market principles as further specified in the Act.

A variety of features regarding principal and interest may apply to the Notes. The applicable taxation of capital gains to corporate entities or individuals will depend on the features applicable to the Notes in question.

Pension funds and other entities governed by the Danish act on taxation of pension yield (in Danish: “*Pensionsafkastbeskatningsloven*”) would be taxed on the annual value increase or decrease of the Notes according to mark-to-market principles as specifically laid down in the Act.

Non-Resident holders of Notes

Under existing Danish tax laws, payments of interest or redemption of principal amounts to any non-resident holders of Notes are not subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under “*Taxation at source*” above.

No Danish withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange, transfer or retirement of a Note will not be subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under “*Taxation at source*” above.

This tax treatment applies solely to holders of Notes who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “**foreign financial institution**” (as defined by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. A number of jurisdictions (including Denmark) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under Condition 17) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

THE PROPOSED FINANCIAL TRANSACTIONS TAX (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal,

Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the “**Programme Agreement**”) dated 20 November 2019, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

SELLING RESTRICTIONS

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Exempt Notes which are also Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented

and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
 - (ii) a customer within the meaning of the Insurance Distribution Directive, 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 the Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies “*Prohibition of Sales to EEA Retail Investors*” as “*Not Applicable*”, in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is

reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Denmark

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer, sell or deliver any of the Notes directly or indirectly in the Kingdom of Denmark by way of a public offering, unless in compliance with the Danish Capital Markets Act, consolidated act no. 931 of 6 September 2019, as amended, and any executive orders issued thereunder and in compliance with Executive Order no. 1580 of 17 December 2018 issued pursuant to, inter alia, the Danish Financial Business Act, consolidated act no. 937 of 6 September 2019, as amended, to the extent applicable.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments)(Securities and Securities-based Derivatives Contracts) Regulation 2019.

In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has, unless otherwise specified before an offer of Notes, determined the classification of all Notes to be issued under the Programme as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 6 November 2019.

Listing of Notes

It is expected that each Tranche of the Notes which is to be admitted to the Official List and to trading on the Euronext Dublin Regulated Market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months from the date of this Base Prospectus to be admitted to the Official List and trading on its regulated market. The approval of the Programme in respect of the Notes was granted on or about 20 November 2019.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from <https://www.gn.com/EMTN>:

- (a) the Articles of Association (with an English translation thereof, if applicable) of the Issuer;
- (b) the Trust Deed and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (c) a copy of this Base Prospectus; and
- (d) any future offering circulars, prospectuses, information memoranda, supplements, Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN (and, if applicable, the appropriate FISN and CFD) for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes). If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms or Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Group since 30 September 2019 and there has been no material adverse change in the prospects of the Issuer since 31 December 2018.

Litigation

Neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

Auditors

The Issuer's accounts for each of the financial years ended on 31 December 2017 and 31 December 2018 were audited without qualification and in accordance with IFRS by Ernst & Young Godkendt Revisionspartnerselskab ("**EY**"). EY is a member of "*FSR – Danske Revisorer*" (Association of State Authorised Public Accountants).

At the Issuer's annual general meeting held on 21 March 2019, the shareholders approved the appointment of Pricewaterhouse Coopers Statsautoriseret Revisionspartnerselskab ("**PwC**"), a member of "*FSR – Danske Revisorer*" (Association of State Authorised Public Accountants), as the Issuer's auditors for the financial year ending 31 December 2019.

The reports of the auditors of the Issuer are included or incorporated in the form and context in which they are included or incorporated, with the consent of the auditors who have authorised the contents of that part of this Base Prospectus.

Dealers transacting with the Issuer

Certain of the Dealers 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.

Listing Agent

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of any Notes to the Official List of Euronext Dublin or to trading on the Euronext Dublin Regulated Market.

Trustee's action

The Conditions and the Trust Deed provide for the Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Trustee fails to take any action

within a reasonable period and such failure is continuing, the Noteholders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

ISSUER

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United Kingdom

REGISTRAR AND TRANSFER AGENT

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To the Dealers and the Trustee as to English law

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London E14 5JJ
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AUDITORS

*In respect of the financial years ended
31 December 2017 and 2018*

**Ernst & Young Godkendt
Revisionspartnerselskab**
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*For the financial year commencing
1 January 2019*

**PricewaterhouseCoopers Statsautoriseret
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