

## Pandora A/S

### EUR 500,000,000 4.500% Senior Unsecured Sustainability-Linked Bond due 10 April 2028

<b>ISSUER</b>	Pandora A/S
<b>LEI CODE</b>	5299007OWYZ6I1E46843
<b>ISSUER RATING</b>	Moody's: Baa2 (stable outlook) / S&P: BBB (stable outlook)
<b>EXPECTED ISSUE RATING</b>	Moody's: Baa2 / S&P: BBB
<b>STATUS</b>	Senior Unsecured
<b>FORM</b>	Reg S Bearer, New Global Note
<b>JOINT GLOBAL COORDINATORS</b>	Danske Bank, Nordea
<b>JOINT ACTIVE BOOKRUNNERS</b>	BNPP, Danske Bank, Morgan Stanley and Nordea
<b>SUSTAINABILITY STRUCTURER</b>	Nordea
<b>CURRENCY</b>	EUR
<b>ISSUE TYPE</b>	Fixed Rate
<b>PRINCIPAL AMOUNT</b>	EUR 500,000,000
<b>PRICING DATE</b>	3 March 2023
<b>SETTLEMENT DATE</b>	10 March 2023 (T+5)
<b>MATURITY DATE</b>	10 April 2028 (5 years)
<b>SPTs</b>	SPT 1: Reduce absolute Scope 1 and 2 emissions by 90% by 2025, SPT 2: Reduce absolute Scope 3 emission by 14% by 2027 and SPT 3: Use 100% recycled silver and gold by 2025 (SPT 1 and 2 from a 2019 baseline)
<b>SLB PREMIUM AMOUNT</b>	If triggered, a Redemption Price step-up applies only individually in respect of the specific failed SPTs as follows: SPT 1: 25 bp, SPT 2: 50 bp and SPT 3: 25 bp
<b>REFERENCE MID-SWAPS RATE</b>	3.423% (interpolated 5-year EUR swap rate of 3.429% and 6-year EUR mid-swap rate of 3.366%)
<b>SPREAD TO MID-SWAPS</b>	+120 bps
<b>RE-OFFER YIELD (ANNUAL)</b>	4.623%
<b>COUPON</b>	4.500%
<b>INTEREST PAYMENT DATES</b>	Fixed, Annual on 10 April in each year, commencing 10 April 2023 (short first coupon)
<b>COUPON AMOUNT</b>	EUR 3.82 per EUR 1,000 (short first coupon amount), EUR 45.00 per EUR 1,000 (fixed coupon amounts)
<b>DAY COUNT FRACTION</b>	Actual / Actual (ICMA)
<b>BUSINESS DAY CONVENTION</b>	Following Business Day Convention, Modified Following
<b>REFERENCE BENCHMARK</b>	DBR 0.5% 02/28
<b>REFERENCE BENCHMARK PRICE</b>	89.500%
<b>REFERENCE BENCHMARK YIELD</b>	2.803%
<b>SPREAD TO BENCHMARK</b>	182.0 bps
<b>RE-OFFER PRICE</b>	99.462%
<b>REDEMPTION PRICE</b>	100%
<b>GROSS PROCEEDS</b>	EUR 497,310,000
<b>FEES</b>	Base fee 0.25%, discretionary fee up to 0.05%.
<b>NET PROCEEDS</b>	EUR 495,810,000 after base fee and full discretionary fee
<b>ALL-IN PRICE</b>	99.162% after base fee and full discretionary fee
<b>ISIN</b>	XS2596599147
<b>COMMON CODE</b>	259659914
<b>MAKE WHOLE REDEMPTION MARGIN</b>	B+30 bps
<b>OPTIONAL REDEMPTION</b>	Make-Whole Call, 1 Month Par-Call, Tax Call (at par), Clean-up call (80%)
<b>CHANGE OF CONTROL</b>	Yes (as stipulated in the EMTN Base Prospectus) at Par
<b>NEGATIVE PLEDGE</b>	Yes, in relation to Capital Markets Indebtedness
<b>EVENTS OF DEFAULT</b>	As stipulated in the EMTN Base Prospectus
<b>USE OF PROCEEDS</b>	The net proceeds from each issue of Notes will be used for the general corporate purposes of the Group, including the refinancing of existing indebtedness, incl. a bridge facility provided by certain of the Joint Active Bookrunners
<b>GOVERNING LAW</b>	English Law
<b>CLEARING</b>	Euroclear and Clearstream
<b>BUSINESS DAYS</b>	TARGET 2
<b>LISTING</b>	Euronext Dublin
<b>FISCAL AND PAYING AGENT</b>	BNP Paribas, Luxembourg Branch
<b>DOCUMENTATION</b>	Issuer's EMTN Programme Base Prospectus dated 28 February 2023
<b>DENOMINATIONS</b>	EUR 100,000 + increments of EUR 1,000 in excess thereof
<b>SELLING RESTRICTIONS</b>	Reg S, Cat 2; TEFRA D; as stipulated in the EMTN Base Prospectus
<b>LISTING AGENT</b>	Walkers Listing and Support Services Ltd (Dublin)
<b>MIFID II PRODUCT GOVERNANCE / TARGET MARKET</b>	Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or United Kingdom.
<b>TIME OF EXECUTION</b>	15:47 CET