

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 ("**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, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

Final Terms dated 29 May 2024

Pandora A/S

Issue of
EUR 500,000,000 3.875 per cent. Sustainability-Linked Notes due 31 May 2030

Legal entity Identifier (LEI): 5299007OWYZ6I1E46843

under its
EUR 1,500,000,000 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 17 May 2024, which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus has been published at:

www.pandoragroup.com/investor/debt-investor/emtn-programme.

The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

1. Issuer: Pandora A/S
2. (i) Series Number: 2
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount:
 - (i) Series: EUR 500,000,000
 - (ii) Tranche: EUR 500,000,000
5. Issue Price: 99.001 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.
(ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 31 May 2024
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 31 May 2030
9. Interest Basis: 3.875 per cent. Fixed Rate
(see paragraph 14 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount, subject to the Sustainability-Linked Premium Amounts.
(see paragraph 16 below).

11. Change of Interest or Redemption/Payment Basis: Sustainability-Linked Trigger Event (Premium) is applicable.
(see paragraph 16 below)
12. Put/Call Options: Change of Control Put
Issuer Call
Clean-up Call Option
(see paragraphs 18, 20 and 21 below)
13. Status of the Notes: Senior
Date of Board approval for issuance of Notes obtained: 1 May 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: The Rate of Interest is 3.875 per cent. per annum payable annually in arrear on each Interest Payment Date.
- (ii) Interest Payment Dates: 31 May in each year, from and including 31 May 2025 up to and including the Maturity Date.
- (iii) Fixed Coupon Amount: EUR 38.75 per Calculation Amount payable on each Interest Payment Date
- (iv) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)") Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
15. Floating Rate Note Provisions Not Applicable
16. Sustainability-Linked Trigger Event Applicable. Sustainability-Linked Trigger Event (Premium)
- (a) Key Performance Indicators:
 - Scope 1, 2 and 3 Emissions
 - Leadership Team Gender Ratio
- (b) Sustainability Performance Targets:
 - 36 per cent. reduction in Scope 1 2 and 3 Emissions by 2028
 - 44 per cent. Leadership Team Gender Ratio by 2028
- (c) Base Year:
 - Scope 1, 2 and 3 Emissions: 2019
 - Leadership Team Gender Ratio: 2024
- (d) Target Observation Dates
 - Scope 1, 2 and 3 Emissions: 31 December 2028
 - Leadership Team Gender Ratio: 31 December 2028
- (e) Sustainability-Linked Step-Up Margin: Not Applicable
- (f) Sustainability-Linked Premium Amount Applicable

- Scope 1, 2 and 3 Emissions Sustainability Performance Target:
EUR 6.00 per Calculation Amount
- Leadership Team Gender Ratio Sustainability Performance Target:
EUR 4.00 per Calculation Amount

(In accordance with Condition 8(b), each Sustainability-Linked Premium Amount will only be payable in connection with the Sustainability-Linked Performance Target to which it relates)

(g) Sustainability-Linked Premium Payment Date: Redemption

17. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Call Option Applicable

(i) Optional Redemption Date(s) (Call): Any date from, but excluding, the Issue Date to, but excluding, the Maturity Date.

(ii) Optional Redemption Amount (Call) of each Note: In respect of the Optional Redemption Dates (Call) falling in the period from but excluding the Issue Date to but excluding the Par Redemption Date: Make Whole Redemption Price.

In respect of the Optional Redemption Dates (Call) falling in the period from and including the Par Redemption Date to but excluding the Maturity Date: EUR 1,000 per Calculation Amount.

(iii) Make Whole Redemption Price: Non-Sterling Make Whole Redemption Amount

(a) Reference Bond: DBR 0 per cent. due 15 February 2030
(ISIN: DE0001102499)

(b) Relevant Make Whole Screen Page: Relevant Bloomberg page for the Reference Bond

(c) Quotation Time: 11.00 a.m. Central European Time

(d) Redemption Margin: 0.25 per cent.

(f) Par Redemption Date: 28 February 2030

(g) Determination Agent Not Applicable

(iii) Redemption in part: Applicable

(a) Minimum Redemption Amount: EUR 100,000

(b) Maximum Redemption Amount Not Applicable

(iv) Notice period: Minimum period: 30 days

	Maximum period: 60 days
19. Put Option	Not Applicable
20. Change of Control Put Option/ Put Event:	Applicable
21. Clean-up Call Option:	Applicable
(i) Clean-up Call Threshold:	75.00 per cent.
(ii) Optional Redemption Amount (Clean-up Call):	EUR 1,000 per Calculation Amount
(iii) Notice period (if different from the Conditions):	Not Applicable – in line with Condition 10(e) (<i>Clean-up Call</i>)
22. Final Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
23. Early Redemption Amount:	
(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons (Early Redemption Amount (Tax)) or on event of default or other early redemption (Early Termination Amount):	EUR 1,000 per Calculation Amount
(ii) Notice period on redemption for tax reasons (if different from Condition 10(b) (<i>Redemption for tax reasons</i>)):	Not Applicable – in line with Conditions.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
25. New Global Note (NGN):	Yes
26. New Safekeeping Structure (NSS):	Not Applicable
27. Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

Signed on behalf of **Pandora A/S**:

By:

Duly authorised

DocuSigned by:
Kasper Christensen
B19B259DBE74461...

By:

Duly authorised

DocuSigned by:
[Signature]
E051014990F8469...

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) 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 with effect from 31 May 2024.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

The Notes to be issued are expected to be rated:

Ratings: S&P: BBB

Moody's: Baa2

Moody's France SAS ("**Moody's**") and S&P Global Ratings Europe Limited ("**S&P**") are established in the EEA and registered under Regulation (EC) No 1060/2009, on credit rating agencies (the "**EU CRA Regulation**"), and appear on the latest update of the list of registered credit rating agencies on the ESMA website:

www.esma.europa.eu/supervision/credit-rating-agencies/risk.

The rating given by Moody's is endorsed by Moody's Investors Service Limited (UK), and the rating given by S&P is endorsed by S&P Global Ratings UK Limited, each of which is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

The net proceeds of the issue of the Notes will partly be used by the Issuer to prepay certain existing indebtedness, including a bridge facility provided by certain of the Dealers. Save for any fees payable to the Dealers and as otherwise stated in this section, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. 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.

4. Fixed Rate Notes only – YIELD

Indication of yield: 4.066 per cent. per annum

(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

ISIN: XS2831524728

Common Code: 283152472

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

Relevant Benchmark: Not Applicable

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 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.

6. DISTRIBUTION

(i) Method of Distribution: Syndicated

(ii) If syndicated:

(A) Names of Dealers
BNP Paribas
Danske Bank A/S
Nordea Bank Abp
Skandinaviska Enskilda Banken AB (publ)
UniCredit Bank GmbH

(B) Stabilisation Manager(s), if any: Not Applicable

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA: D

(v) Prohibition of Sales to EEA Retail Investors: Applicable

(vi) Prohibition of Sales to UK Retail Investors: Applicable

7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer: See "*Use of Proceeds*" in Base Prospectus, general corporate purposes, including the refinancing of existing indebtedness, including a bridge facility provided by certain of the Dealers

Estimated net proceeds: EUR 493,255,000