

DNB BANK ASA



(incorporated in Norway)

€45,000,000,000

Euro Medium Term Note Programme

Under this €45,000,000,000 Euro Medium Term Note Programme (as supplemented and amended from time to time) (the "**Programme**"), DNB Bank ASA (the "**Issuer**" or the "**Bank**") may from time to time issue notes ("**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions herein. This does not affect any Notes issued prior to the date of this Base Prospectus.

As more fully described herein, Notes may be issued (i) on an unsubordinated basis ("**Senior Preferred Notes**"); (ii) on a non-preferred basis as provided in "*Terms and Conditions of the Notes*" herein ("**Senior Non-Preferred Notes**"); or (iii) on a subordinated basis as provided in "*Terms and Conditions of the Notes*" herein ("**Subordinated Notes**").

Notes may be issued in bearer form ("**Bearer Notes**"), registered form ("**Registered Notes**") or uncertificated book-entry form cleared through the Norwegian Central Securities Depository, the *Verdipapirsentralen* ("**VPS Notes**" and the "**VPS**", respectively).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €45,000,000,000 (or its equivalent in other currencies calculated as described herein). A description of the restrictions applicable at the date of this base prospectus (the "**Base Prospectus**") relating to the maturity of certain Notes is set out in "*Overview of the Programme – Maturities*".

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme – Dealers*" below and any additional Dealer(s) appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). 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.

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the Notes issued under the Programme. This Base Prospectus is valid within twelve months from the date of this Base Prospectus. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Base Prospectus is no longer valid. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Bank nor as an endorsement 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 issued under the Programme within twelve months after the date hereof which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**") and/or which 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 the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be issued under the Programme (other than Exempt Notes (as defined below) and Swiss Domestic Notes) within the period of 12 months from the date of this Base Prospectus to be admitted to the official list of Euronext Dublin (the "**Official List**") and trading on its regulated market. The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II.

In addition, application will be made to register the Programme on the SIX Swiss Exchange Ltd (the "**SIX Swiss Exchange**") pursuant to article 54 of the Swiss Financial Services Act (the "**FinSA**"). Upon specific request, Notes issued under the Programme may be listed on the SIX Swiss Exchange.

References in this Base Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes are intended to be (i) admitted to trading on the regulated market of Euronext Dublin and are intended to be listed on the Official List or (ii)

admitted to trading on the standard for bonds of the SIX Swiss Exchange or (iii) (in the case of VPS Notes) admitted to trading on the regulated market of the Oslo Stock Exchange and listed on the official list of the Oslo Stock Exchange, as the case may be. The applicable pricing supplement (the "**Pricing Supplement**") in respect of the issue of any Exempt Notes will specify whether or not such Exempt Notes will be admitted to listing or trading on any non-EEA stock exchanges and/or markets, if applicable.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set forth in a Final Terms document ("**Final Terms**") or, in the case of Exempt Notes, a Pricing Supplement. Each Final Terms, with respect to Notes to be listed on Euronext Dublin, will be delivered to the Central Bank and Euronext Dublin. Each Pricing Supplement, with respect to Notes to be listed on the SIX Swiss Exchange, will be delivered to the SIX Swiss Exchange.

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 Notes which are not listed or admitted to trading on any market.

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 the Prospectus Regulation. References in this Base Prospectus to "**Exempt Notes**" are to Notes (including Swiss Domestic Notes) for which no prospectus is required to be published under the Prospectus Regulation. The Central Bank has neither reviewed nor approved any information in this Base Prospectus pertaining to Exempt Notes and the Central Bank assumes no responsibility in relation to issues of Exempt Notes.

DNB Bank ASA is both the Issuer and acting as a Dealer under the Programme. Consequently, the Issuer is a "related issuer" of DNB Bank ASA within the meaning of the Canadian National Instrument 33-105 *Underwriting Conflicts in connection with the distribution of the Notes in relation to which it is acting as a Dealer. The determination of the terms of the distribution will be negotiated between the Issuer and the relevant Dealers at the time of an issuance of Notes under the Programme.*

The Programme has been rated AA- (Senior Preferred Notes), A (Senior Non-Preferred Notes), A- (Subordinated Notes) and A-1+ (short-term) by S&P Global Ratings Europe Limited ("**S&P**"), and (P)Aa2 (Senior Preferred Notes), (P)Baa1 (Subordinated Notes) and (P)P-1 (short-term) by Moody's Investors Service Limited ("**Moody's**"). S&P is established in the European Union (the "**EU**") and is registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and Moody's is established in the United Kingdom ("**UK**") and registered under the CRA Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**"). The ratings issued by Moody's have been endorsed by Moody's Deutschland GmbH in accordance with the CRA Regulation. Moody's Deutschland GmbH is established in the EU and registered under the CRA Regulation. Each of Moody's Deutschland GmbH and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.. Notes issued pursuant to the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche (as defined below) of Notes is rated, its rating will be specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement and will not necessarily be the same as the rating applicable to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger
Goldman Sachs International

Dealers

Barclays
BofA Securities
Commerzbank
DNB Bank
HSBC
Nomura

BNP PARIBAS
Citigroup
Deutsche Bank
Goldman Sachs International
J.P. Morgan
UBS Investment Bank

UniCredit

The date of this Base Prospectus is 12 May 2021

IMPORTANT NOTICES

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

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms or, as the case may be, the Pricing Supplement relating to any Tranche of Notes issued under the Programme. To the best of the knowledge and belief of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of Final Terms relating to Notes which are admitted to the Official List and to trading on the regulated market will be published on the website of Euronext Dublin at <https://live.euronext.com/> and will be available from the registered office of the Issuer and the specified offices of the Paying Agent (as defined below) for the time being in London.

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

Certain information under "*Description of the Issuer*" has been extracted from publicly available sources and references to any such third-party sources of information are included herein. 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 such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

None of the Arranger and the Dealers has separately 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 Arranger or the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes or their distribution nor is any responsibility or liability accepted by the Dealers for any acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with any issue and offering of the Notes under the Programme. The statements made in this paragraph are made without prejudice to the responsibility of the Issuer under the Programme.

No person is or has been authorised by the Issuer or the Dealers 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, the Arranger or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or as constituting an invitation or offer by the Issuer or any of the Dealers 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, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof 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 expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the documents deemed to be incorporated herein by reference when deciding whether or not to purchase any Notes.

The distribution of this Base Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Arranger and the Dealers represents 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 Arranger or the Dealers 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 and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. 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 (including Belgium), the UK, Norway, Singapore, Canada and Japan (see "*Subscription and Sale*" below).

Any offer of Notes in the UK must be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus under section 85 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") for offers of Notes. Accordingly, any person making or intending to make an offer of Notes in the UK may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish such a prospectus for any offer of Notes.

The Bearer Notes of each Tranche (other than Swiss Domestic Notes) will initially be represented by a temporary global Note in bearer form (a "**Temporary Bearer Global Note**") which will (i) if the global Notes are intended to be issued in new global note ("**NGN**") form, as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, 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 (ii) if the 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 depository (the "**Common Depository**") for Euroclear and Clearstream, Luxembourg. A Temporary Bearer Global Note will be exchangeable, as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, for either a permanent global Note in bearer form (a "**Permanent Bearer Global Note**") or Bearer Notes in definitive form, in each case upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. The applicable Final Terms or, as the case may be, the applicable Pricing Supplement will specify that a Permanent Bearer Global Note (other than in respect of Swiss Domestic Notes) either (i) is exchangeable (in whole but not in part) for definitive Notes upon not less than 60 days' notice or (ii) is only exchangeable (in whole but not in part) for definitive Notes following the occurrence of an Exchange Event (as defined under "*Form of the Notes*"), all as further described in "*Form of the Notes*" below. In respect of each Tranche of Notes denominated in Swiss Francs, the Issuer may deliver a permanent global Note in bearer form (a "**Swiss Global Note**") in respect of such Notes ("**Swiss Domestic Notes**"), which will be deposited on or about the issue date of the Tranche with SIX SIS Ltd, the Swiss Securities Services Corporation located in Olten, Switzerland ("**SIS**") or, as the case may be, with any other intermediary in Switzerland recognised for such purpose by the SIX Swiss Exchange Ltd (the "**SIX Swiss Exchange**") (SIS or any such other intermediary, the "**Intermediary**"). Subject to certain exceptions, Bearer Notes may not be offered, sold or delivered within the United States to, or for the account or benefit of, United States persons (as defined in the U.S. Internal Revenue Code of 1986 and U.S. Treasury regulations thereunder). See "*Subscription and Sale*" below.

This Base Prospectus has been prepared on a basis that Notes other than Exempt Notes will have a minimum denomination of at least €100,000 (or its equivalent in any other currency). The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Unless otherwise provided with respect to a particular Series (as defined under "*Terms and Conditions of the Notes*") of Registered Notes, the Registered Notes of each Tranche of such Series sold outside the United States in reliance on Regulation S under the Securities Act will be represented by a permanent global Note in registered form, without interest coupons (a "**Reg. S Global Note**"), which will either (i) be deposited with a custodian for, and registered in the name of a

nominee of, The Depository Trust Company ("DTC") for the accounts of Euroclear and Clearstream, Luxembourg for the accounts of their respective participants or (ii) be deposited with a common depository or common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement. Prior to expiry of the period that ends 40 days after completion of the distribution of each Tranche of Notes (the "**Distribution Compliance Period**"), beneficial interests in the Reg. S Global Note may not be offered or sold to persons located in the United States, or for the account or benefit of, a U.S. person except in accordance with Rule 144A under the Securities Act, Rule 903 or 904 of Regulation S, or pursuant to another applicable exemption from the registration requirements of the Securities Act. The Registered Notes of each Tranche of such Series sold in private transactions to qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A under the Securities Act will be represented by a restricted permanent global Note in registered form, without interest coupons (a "**Restricted Global Note**", and, together with a Reg. S Global Note, "**Registered Global Notes**"), deposited with a custodian for, and registered in the name of a nominee of, DTC. The Registered Notes of each Tranche of such Series sold to "**accredited investors**" (as defined in Rule 501(a)(1), (2), (3) and (7) under the Securities Act) which are institutions ("**Institutional Accredited Investors**") will be in definitive form, registered in the name of the holder thereof. Registered Notes in definitive form will, at the request of the holder, be issued in exchange for interests in the Registered Global Notes upon compliance with the procedures for exchange as described in "*Form of the Notes*".

Each Tranche of VPS Notes will be issued in uncertificated book-entry form, as more fully described under "*Form of the Notes*" below. On or before the issue date of each Tranche of VPS Notes entries may be made with the VPS to evidence the debt represented by such VPS Notes to accountholders with the VPS. VPS Notes will be issued in accordance with the laws and regulations applicable to VPS Notes from time to time.

Notes may not be offered or sold within the United States or to U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Registered Notes may be offered and sold in the United States exclusively to persons reasonably believed by the Dealers to qualify as QIBs (as defined herein) or placed privately pursuant to section 4(a)(2) of the Securities Act with institutions that are accredited investors as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act. Each U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A. To permit compliance with Rule 144A under the Securities Act in connection with the resales of Registered Notes, the Issuer is required to furnish, upon request of a holder or beneficial owner of a Registered Note and a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the Securities Act. Registered Notes are not transferable to other holders within the United States or to U.S. persons except upon satisfaction of certain conditions as described under "*Subscription and Sale*".

The Notes have not been recommended by or approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**") or any other federal or state securities commission in the United States nor has the SEC or any other federal or state securities commission confirmed the accuracy or determined the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable federal or state securities laws pursuant to a registration statement or an exemption from registration. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

PRIIPS REGULATION / IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms (or Pricing Supplement, as the case may be) in respect of any 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; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (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.

UK PRIIPS REGULATION / IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, as the case may be) includes a legend titled "*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 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 English law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of English law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes (or Pricing Supplement, as the case may be) 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.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes (or Pricing Supplement, as the case may be) may (if applicable) include a legend titled "*UK MiFIR 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 Distributor should take into consideration the target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 UK MiFIR 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 UK MiFIR Product Governance Rules.

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.

An investment in the Notes is not an equivalent to an investment in a bank deposit. Although an investment in Notes may give rise to higher yields than a bank deposit placed with the Issuer or with any other investment firm in the DNB Group (as defined below), an investment in Notes carries risks which are very different from the risk profile of such a deposit. Notes are expected to have greater liquidity than a bank deposit since bank deposits are generally not transferable. However, Notes may have no established trading market when issued, and one may never develop.

Notes are unsecured and, in the case of Subordinated Notes, are subordinated obligations of the Issuer. Investments in Notes do not benefit from any protection provided pursuant to Directive 2014/49/EU of the European Parliament and of the Council on deposit guarantee schemes or any national implementing measures implementing this Directive in any jurisdiction. Therefore, if the Issuer becomes insolvent or defaults on its obligations, investors investing in the Notes in a worst case scenario could lose their entire investment.

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June, 2016, as amended (the "**Benchmarks Regulation**"). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

FORWARD-LOOKING STATEMENTS

This Base Prospectus contains forward-looking statements, which reflect management's current expectations with respect to future events, financial and operating performance and future market conditions. Words such as "believe", "anticipate", "expect", "aim", "project", "intend", "predict", "target", "may", "might", "assume", "could", "will" and "should" or other variations or comparable terminology are intended to identify forward-looking statements. Forward-looking statements appear in a number of places in this Base Prospectus including, without limitation, the documents referred to in "*Documents Incorporated by Reference*", "*Risk Factors*" and "*Description of the Issuer*". These forward-looking statements address matters such as:

- the Bank's business strategy and financial targets;
- performance of the financial markets;
- future prospects of the Bank such as growth prospects, cost development under the cost programme and future write-downs on loans; and
- future exposure to credit, market, liquidity and other risks.

By their nature, forward-looking statements involve risk and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. While the Bank has prepared these forward-looking statements in good faith and on the basis of assumptions it believes to be reasonable, any such forward-looking statements are not guarantees or warranties of future performance. The Bank's actual financial condition, results of operation and cash flows, and the development of the markets in which it operates, may differ materially from those expressed or implied in the forward-looking statements contained in this Base Prospectus.

All references in this document to "**U.S. dollars**", "**U.S.\$**" and "**\$**" refer to United States dollars, those to "**CHF**" refer to Swiss Francs, those to "**NOK**" refer to Norwegian kroner, those to "**Yen**" refer to Japanese yen, those to "**Sterling**" and "**£**" refer to pounds sterling and those to "**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.

In this Base Prospectus, references to websites or uniform resource locators (each, a "**URL**") are inactive textual references and are included for information purposes only. Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Base Prospectus.

The investment activities of certain investors are subject to legal 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 (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) 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.

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 should:

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

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE)

The relevant Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes may include a legend titled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"). The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the relevant Final Terms will constitute notice to "**relevant persons**" for purposes of section 309B(1)(c) of the SFA.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms or, as the case may be, the applicable 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.

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RISK FACTORS

In this Base Prospectus, the "Bank" and the "Issuer" refer to DNB Bank ASA, a subsidiary of DNB ASA. The "DNB Bank Group" refers to the Bank together with the Bank's subsidiaries. The "DNB Group" refers to DNB ASA together with its subsidiaries. Before investing in the Notes, prospective investors should consider carefully the following risks and uncertainties in addition to the other information presented in this Base Prospectus. If any of the following risks actually occurs, the DNB Bank Group's business, results of operations, financial condition or prospects could be materially adversely affected. In that event, the value of the Notes could decline, and you may lose part or all of your investment. The risks and uncertainties described below are those that the DNB Bank Group believes are material, but these risks and uncertainties are not the only ones the DNB Bank Group faces. Additional risks and uncertainties not presently known to the DNB Bank Group or that the DNB Bank Group currently deems immaterial may also have a material adverse effect on the business, results of operations, financial condition or prospects of the DNB Bank Group and could negatively affect the price of the Notes.

Prospective investors should carefully review the risks set forth and referred to below and the other information contained in this Base Prospectus (including any information incorporated by reference herein) and should reach their own views and decisions on the merits and risks of investing in the Notes in light of the investor's personal circumstances. Furthermore, investors should consult their financial, legal and tax advisors to carefully review the risks associated with an investment in the Notes.

The following is a description of the principal risks and uncertainties which may affect the ability of the Issuer to fulfil its obligations under the Notes, it is not an exhaustive list and should be used as guidance only. When a risk factor is relevant in more than one category, such risk factor is presented only under the category deemed to be the most relevant for such risk factor.

Risk Factors Related to the Bank and the DNB Group

A. Risks Related to the Macroeconomic Conditions

The consequences of the outbreak of COVID-19 (and possibly other contagious diseases) have had, and may continue to have, an adverse impact on the DNB Bank Group.

The outbreak of a novel strain of coronavirus, COVID-19, has already had a significant adverse impact on global macroeconomic conditions and financial markets and the economic environments in which the DNB Bank Group operates, including in Norway. The number of reported cases of COVID-19 worldwide, as well as the number of reported deaths as a consequence of COVID-19 worldwide, significantly exceed those observed during the severe acute respiratory syndrome (SARS) epidemic that occurred from November 2002 to July 2003. According to the World Health Organization (WHO), during November 2002 through July 2003, a total of 8,098 people worldwide became sick with SARS that was accompanied by either pneumonia or respiratory distress syndrome (probable cases). Of these, 774 died. As of 28 April 2021, over 148.3 million people worldwide had contracted COVID-19, with over 3.1 million reported deaths. (Source: WHO, *Coronavirus disease (COVID-19) Dashboard*). In March 2020, the WHO characterised the outbreak of COVID-19 as a pandemic. As of the date of this Base Prospectus, the COVID-19 pandemic has resulted in significant volatility in financial and commodities markets, global GDP contracted for 2020, and it is possible that global GDP may contract in 2021, in response to the economic slowdown caused by the spread of COVID-19.

At present, it is difficult to ascertain how long the outbreak of COVID-19 may last or how severe it may become, and consequently the full impact that COVID-19 may have on the global economy, the Norwegian economy and/or the DNB Bank Group's business, results of operations and/or its prospects. If the outbreak of COVID-19 and the measures intended to contain the outbreak continue or are reinstated for a prolonged period, global macroeconomic conditions would worsen and the global economy may experience a further significant slowdown in its growth rate or a further contraction in global GDP. Due to the negative impact of the COVID-19 outbreak on the Norwegian economy, Norges Bank reduced the key policy rate from 1.50 per cent. in March 2020 to zero in May 2020; the key policy rate has remained at zero since then. In the interim second quarter and half year report 2020 prepared by the Bank, management estimated that the reduction in interest rates on customer loans and deposits following Norges Bank's reduction in the key policy rate would have a negative effect on the Bank's net interest income of approximately NOK 5 billion annually for the DNB Bank Group, effective from the second quarter of 2020. On 18 March 2021, Norges

Bank announced that the key policy rate was expected to start increasing from the second half of 2021. There can be no assurances that Norges Bank will increase the key policy rate as expected.

In addition, the DNB Bank Group's net commissions and fees have been and will continue to be affected by lower demand for money transfer and banking services due to lower levels of business and travel activity. While net commissions and fees for the three months ended 31 March 2021 increased by NOK 344 million, or 23.8 per cent. as compared to the three months ended 31 March 2020, mainly driven by higher income from real estate broking and investment banking, net commissions and fees decreased by NOK 352 million or 5.3 per cent. for the year ended 31 December 2020, as compared to the year ended 31 December 2019, mainly driven by lower income from money transfer and banking services as a result of fewer international transactions following the COVID-19 pandemic. The levels of net commissions and fees are expected to be affected by lower income from money transfers and banking services for so long as the depressed economic conditions and limitations on travel and tourism as a result of COVID-19 persist.

Further, for the year ended 31 December 2020, the DNB Bank Group recognised impairment losses on financial instruments of NOK 9,918 million, an increase of NOK 7,727 million from the previous year, caused primarily by the impact on the economy, both in Norway and globally, of COVID-19, in combination with the effect of the decrease in oil prices in the first half of 2020, as discussed under "*Negative economic developments and conditions in Norway and the markets in which the DNB Bank Group operates may adversely affect the DNB Bank Group's business and results of operations and are likely to continue to do so if those conditions persist or recur—Oil and Gas Industry*". For the three months ended 31 March 2021, the DNB Bank Group recognised net reversals of impairment losses on financial instruments of NOK 110 million, a decrease of NOK 5,881 million compared to the three months ended 31 March 2020, mainly due to reversals in the corporate banking industry segments, especially within the Shipping segment and the Oil, gas and offshore segment. These net reversals in the Oil, gas and offshore segment were partly offset by increased impairment provisions for some stage 3 customers within the Oil, gas and offshore segment. Other industry segments experienced increased impairment provisions amounting to NOK 193 million in the three months ended 31 March 2021.

Lastly, the COVID-19 pandemic and corresponding impacts have had and are likely to continue to have an effect on various businesses, for example transportation, hospitality and restaurants. A prolonged outbreak is likely to negatively affect both the world economy and the Norwegian economy, which will have an adverse effect on the DNB Bank Group. In its World Economic Outlook Update, the International Monetary Fund ("**IMF**") notes that although the global economy is projected to grow by 6 per cent. in 2021, due largely to progress with vaccination programs and additional government support in certain large economies, future developments will depend on the path of the pandemic and the global response, including whether new variants of COVID-19 prove resistant to vaccines; governmental actions to mitigate economic damage; as well as the capacity of the global economy to adapt. (Source: *The World Economic Outlook, Managing Divergent Recoveries, April 2021, The IMF, 23 March 2021*). Furthermore, as customers in certain segments, such as personal customers, have shown initial signs of recovery from the adverse effects of the COVID-19 pandemic, other segments, such as oil, gas and offshore, continue to experience adverse effects, which may in turn continue to adversely affect the DNB Bank Group's results of operations even as other segments recover.

Volatility in global financial and commodities markets may also remain elevated as a result of the COVID-19 pandemic. This volatility, if it continues, could have a material adverse effect on the DNB Bank Group's customers and on the DNB Bank Group's business, financial condition and results of operations. Given the ongoing and dynamic nature of the consequences of the COVID-19 pandemic and the government measures implemented to counter or limit the adverse impact of the outbreak, it is not possible at this time accurately to assess the ultimate impact of the outbreak for the world economy, the Norwegian economy and/or the DNB Bank Group. High levels of volatility have in the past had adverse effects on consumer confidence and consumption levels, both in industrial and retail segments in the countries in which the DNB Bank Group operates, and continuing volatility may have further adverse effects on such measures as the COVID-19 pandemic develops, in particular if further waves of infection occur.

Measures implemented by governmental authorities in numerous jurisdictions, including Norway, to contain the outbreak of COVID-19, such as school and university closings, business closings, travel and commuting restrictions, border closings and controls and quarantines, bans on public gatherings, social distancing and other measures to discourage or prohibit the movement and gathering of people, have had in 2020 and 2021, and are expected to continue to have, a material and adverse impact on the level of economic activity in Norway and in the other countries in which the DNB Bank Group operates. The

restrictions are implemented by the governments of individual jurisdictions (including through the adoption of emergency powers) and impacts (including the timing of implementation, any subsequent lifting of restrictions and tightening of restrictions) may vary from jurisdiction to jurisdiction. The outbreak and the restrictions implemented to contain the outbreak have impacted (notably in the second quarter of 2020) and will continue to impact the DNB Bank Group's operations in a number of ways, such as: (i) volatility in the financial markets in which it operates, (ii) volatility in oil and gas prices, (iii) affecting the operations of the DNB Bank Group's counterparties, who may as a result default on their obligations due to the DNB Group (such as repayments) and (iv) affect the DNB Bank Group's ability to conduct its business. As a result of the foregoing factors, the outbreak of COVID-19, further mutations of the COVID-19 virus and/or outbreaks of any other contagious diseases may have a material adverse effect on the DNB Bank Group's business, loan portfolio, financial condition (including capital and liquidity), results of operations and prospects.

Continuing or increased turbulence in credit or other markets could have a material adverse effect on the DNB Bank Group's ability to access capital and liquidity on financial terms acceptable to it.

Negative economic developments and conditions in Norway and the markets in which the DNB Bank Group operates may adversely affect the DNB Bank Group's business and results of operations and are likely to continue to do so if those conditions persist or recur.

The DNB Bank Group's business activities are dependent on the level of banking and financial services required by its customers. In particular, borrowing levels are heavily dependent on customer confidence, employment trends, the state of the economy, and market interest rates. The DNB Bank Group's performance is significantly influenced by general economic conditions in Norway and, to a lesser extent, the other countries in which it operates, as well as general global economic conditions as they may affect particular sectors of the economy that are important to the DNB Bank Group's business, such as the offshore oil and gas sector, shipping and real estate. As the DNB Bank Group currently conducts the majority of its business in Norway, its performance is significantly influenced by the level and cyclical nature of business activity in Norway, which is in turn affected by both domestic and international economic factors (for example, fluctuations in the price of oil and gas), the COVID-19 pandemic (as discussed under "*The consequences of the outbreak of COVID-19 (and possibly other contagious diseases) have had, and may continue to have, an adverse impact on the DNB Bank Group.*" above), and political events, including trade policy disagreements, for example, between the United States and China, which have a negative impact on the global financial markets.

Mainland GDP in Norway declined by an estimated 3.1 per cent. in 2020 (Source: *Norges Bank, 18 March 2021*). Estimated GDP for 2021 and the coming years is uncertain, particularly due to the outbreak of COVID-19 and the volatility in oil prices. Recent estimates from Norges Bank suggest growth of 3.8 per cent. in 2021, growth of 3.4 per cent. in 2022 and growth of 1.1 per cent. in 2023 (Source: *Norges Bank, 18 March 2021*).

Oil and gas industry

In particular, the state of the Norwegian economy depends on the performance of the oil and gas industry. The outbreak of COVID-19 and the consequent significant decrease in demand for oil, coupled with the decision of the Organization of the Petroleum Exporting Countries ("**OPEC**") to remove all limits on oil production in March 2020, caused a sharp drop in oil prices in the first half of 2020. Although crude oil prices increased towards the end of 2020, including as a reaction to subsequent OPEC decisions to limit oil production, there can be no assurance that prices will not decrease further or remain volatile, particularly due to uncertainty surrounding production output levels and due to lower demand. As a result, the level of oil investments is highly uncertain, thereby directly impacting the operations and profitability of the DNB Bank Group's clients in the oil, gas and offshore industry, which, as of 31 March 2021, accounted for approximately 4.1 per cent. of total exposure at default (excluding credit institutions) for the DNB Bank Group. Recent estimates from Norges Bank suggest that in 2020, investments in oil and gas reduced by 4.8 per cent. (Source: *Norges Bank, 18 March 2021*). Norges Bank has also estimated that there will be a 4.0 per cent. reduction in investments in oil and gas in 2021, a 5.0 per cent. reduction in 2022 and a 10.0 per cent. increase in 2023 (Source: *Norges Bank, 18 March 2021*). Further significant reductions or volatility in oil prices could have a significant impact on oil investments in 2021 and beyond. Continued low oil prices, high volatility in oil price and reduced oil-related investments would likely have a material adverse effect on the Norwegian economy and the DNB Bank Group's customers.

Housing sector

Stimulated by substantial cuts in interest rates, housing prices in Norway started to increase in early 2009 and reached a peak in April 2017 (February 2017 in Oslo). After the peak in the first half of 2017, house prices decreased (particularly in Oslo) but started increasing again from 2018 up until February 2020. Due to the outbreak of COVID-19 and lower levels of activity as a result of efforts to contain the outbreak, house prices dropped by 1.4 per cent. from February 2020 to March 2020. Since March 2020, housing prices again increased to an all-time high in March 2021, with a 12.5 per cent. increase for the twelve-month period ending 31 March 2021 (Source: *Housing prices statistics, Real Estate Norway, April 2021*). However, the long-term effects of the outbreak of COVID-19 and its impact on the Norwegian economy combined with slow growth in household incomes suggest a high degree of uncertainty regarding further developments in house prices and a further drop in house-prices may occur, especially if the key policy rate increases. Stricter regulation of home mortgages may also continue to dampen house-price growth. Historically low interest rates have resulted in a further build-up of household debt, increasing the risk of a bubble in the housing market. Any further correction in house prices, if accompanied by weakened economic conditions and/or higher unemployment, could have a material adverse effect on the Norwegian economy and on the DNB Bank Group's financial condition.

Household debt ratios in Norway are high, both historically and compared with other countries. Such high household debt levels increase the risk that households will reduce consumption in response to a substantial decrease in housing prices or a pronounced increase in interest rates. An abrupt decrease in household consumption could lead to reduced corporate earnings and debt-servicing capacity, which could result in higher losses on the DNB Bank Group's corporate loans.

Unemployment

The unemployment rate in Norway has been at a historically low level in a European context. Unemployment reached a peak of 5.0 per cent. in 2016, reflecting the decline in activity in the petroleum sector and weaker growth in the Norwegian economy. The unemployment rate decreased to a low of 3.8 per cent. in the first quarter of 2020 (Source: *Labour Force Survey (Statistics Norway and Norges Bank)*), however due to the outbreak of COVID-19, the unemployment rate increased significantly in the second quarter of 2020, but has since decreased. As at 31 December 2020, the unemployment rate was 4.8 per cent. (Source: *Labour Force Survey (Statistics Norway 28 January 2021)*). The unemployment rate is expected to reach 4.5 per cent. as at 31 December 2021, 4.2 per cent. as at 31 December 2022 and 4.0 per cent. as at 31 December 2023 (Source: *Statistics Norway, 12 March 2021*). Although it is not possible to accurately predict the unemployment rate in future periods, a persistent lower oil price together with any prolonged or repeated outbreaks of COVID-19 would likely have a material adverse effect on the unemployment rate in Norway.

Any or all of the conditions described above could have a material adverse effect on the DNB Bank Group's business, financial condition and results of operations, and measures implemented by the DNB Bank Group might not be adequate to reduce any credit, market and liquidity risks.

The DNB Bank Group's customers are affected by developments in trading partner nations.

Although Norway is not a member of the European Union, economic developments within the European Union significantly affect Norway and the DNB Bank Group as the European Union is one of Norway's principal trading partners and Norway is a member of the broader EEA. Economic conditions in the EU have been materially adversely affected by the COVID-19 pandemic during 2020. In addition, economic conditions in the EU are further subject to the risks of slowdown and volatility as a result of the United Kingdom's exit from European Union ("**Brexit**"), and uncertainty as to whether and to what extent this exit may also negatively impact the European markets. While there are certain interim agreements in place, the negotiations between Norway and the UK on a free trade agreement are, as of the date of this Base Prospectus, still ongoing.

Adverse economic developments have affected the DNB Bank Group's business in a number of ways, and such developments may continue to affect, among other things, the income, wealth, liquidity, businesses and/or financial condition of the DNB Bank Group's customers, which, in turn, could reduce the credit quality of the DNB Bank Group's loan (including mortgage loan) portfolio and demand for the DNB Bank Group's financial products and services. See "*—Risks Related to the DNB Bank Group's Loan Portfolio—*

The DNB Bank Group is exposed to the risk of material deterioration in the quality of its loan portfolio and resulting in impairments".

B. Risks Related to the DNB Bank Group's Loan Portfolio

The DNB Bank Group's business is significantly affected by credit risk.

The DNB Bank Group is subject to credit risk, or the risk that the DNB Bank Group's borrowers and other counterparties are unable to fulfil their payment obligations. Adverse changes in the credit quality of the DNB Bank Group's borrowers or counterparties or a general deterioration in Norwegian, U.S., European or global economic conditions, or adverse changes arising from systemic risk in the global financial system, could affect the recoverability and value of the DNB Bank Group's assets and require an increase in the DNB Bank Group's impairments. Any significant increase in the DNB Bank Group's credit risk may have a material adverse effect on its results of operations, financial condition or prospects.

The DNB Bank Group is exposed to the risk of material deterioration in the quality of its loan portfolio and resulting in impairments.

The DNB Bank Group recognised impairments of its loans and guarantees in accordance with IFRS; however, the impairments made are based on available information, estimates and assumptions and are subject to uncertainty, and there can be no assurance that they will be sufficient to cover the amount of actual losses as they occur. For the three months ended 31 March 2021, the DNB Bank Group recorded NOK 110 million in net reversals of impairments, mainly due to reversals in the corporate customers industry segments, especially within the shipping segment and the oil, gas and offshore segment. These net reversals in the Oil, gas and offshore segment were partly offset by increased impairment provisions for some stage 3 customers within the Oil, gas and offshore segment. For the year ended 31 December 2020, the DNB Bank Group recorded impairments of NOK 9,918 million as compared to NOK 2,191 million in the year ended 31 December 2019, reflecting the effect on its borrowers of the COVID-19 pandemic in Norway and globally, coupled with the decline in oil prices in the first half of 2020. Impairments may be volatile in future periods, as uneven recovery from the adverse effects of the COVID-19 pandemic continues to affect certain segments, such as oil, gas and offshore, more negatively than other segments, such as personal customers, who may see some recovery in the near term. Further adverse changes in the credit quality of the DNB Bank Group's borrowers and counterparties or a decline in collateral values would likely require an increase in impairments, which in turn would adversely affect the DNB Bank Group's financial performance.

Actual loan losses and losses on other commitments vary over the business cycle. As some of the economies of the markets in which the DNB Bank Group operates have deteriorated over the past years, credit risk associated with certain borrowers and counterparties in these markets has increased with the current effects of the COVID-19 pandemic and the volatility in oil prices. A significant increase in the size of the DNB Bank Group's impairments, or write-offs of loans and guarantees not covered by impairments, would have a material adverse effect on the DNB Bank Group's business, financial condition and results of operations.

Oil-related exposures

As at 31 March 2021, the DNB Bank Group's oil, gas and offshore portfolios together represented approximately 4.1 per cent. of total exposure at default (excluding credit institutions). Oil prices have remained low and their levels highly volatile in 2020 and 2021, driven by uncertain supply dynamics between members of OPEC and certain non-OPEC oil-producing countries, as well as the decrease in global demand as a result of the COVID-19 pandemic. See "*—Risks Related to the Macroeconomic Conditions—The consequences of the outbreak of COVID-19 (and possibly other contagious diseases) have had, and may continue to have, an adverse impact on the DNB Bank Group*" above. If this trend persists, oil price volatility could have a significant adverse impact on oil investments in 2021 and in subsequent periods and have a corresponding negative effect on economic activity in oil-related industries. Developments in oil prices will continue to impact the oil-related industry, and reduced oil prices (and forecasts) could result in a material adverse effect on the cash flows of the companies operating in this industry, leading to a potentially significant impact on oil, gas and offshore companies' profitability, and consequently on their respective credit quality. This could, in turn, lead to an increase in impairments on losses experienced by the DNB Bank Group on its loan portfolio.

The real estate market

The DNB Bank Group provides mortgage lending both in the retail and corporate markets. As of 31 March 2021, the DNB Bank Group's loans and commitments within real estate (commercial) represented 10.0 per cent. of total exposure at default. Further, exposure at default for loans and financial commitments to personal customers amounted to NOK 1,098 billion as of 31 March 2021 (of which NOK 978 billion represent mortgage loans), representing 48.0 per cent. of total exposure at default. Accordingly, a further decline in the value of real estate, whether as a result of developments in the broader economy and/or a reduction in the availability of credit or otherwise, could reduce the value of the collateral for these loans significantly and, if accompanied by weakened economic conditions and/or higher unemployment, could have a material adverse effect on the quality of the DNB Bank Group's real estate loans. Specifically, the commercial real estate market, particularly the hotel industry, has been adversely impacted by the COVID-19 pandemic. If the pandemic continues and measures to contain it also continue and/or are reinstated, this will have a further adverse impact on the hotel, travel and restaurant segments. A general decline in the Norwegian economy could result in bankruptcies and lay-offs, which in turn could in turn lead to a material increase in impairments recorded by the DNB Bank Group on its loan portfolio within this sector.

The shipping industry

As of 31 March 2021, loans to customers in the shipping sector represented approximately 2.3 per cent. of total exposure at default for the DNB Bank Group. The DNB Bank Group is a leading arranger of finance as well as supplier of credit to the shipping industry. The shipping industry is driven, among other things, by world economic growth and growth in international trade. A downturn in the global economy has historically negatively impacted world trade, and this in turn resulted in a decrease in freight volumes and rates in the shipping industry, and a corresponding decrease in the revenues and values that serve as collateral for lenders in the shipping industry. The significant decline in international trade, driven in part by the COVID-19 pandemic, coupled with trade disputes between, for example, the United States and China have had and are expected to continue to have an adverse effect on freight volumes and rates. Any of these adverse effects could have a significant impact on shipping companies' profitability and consequently on their credit quality, and, as a result, lead to an increase in impairments and losses experienced by the DNB Bank Group on its loan portfolio within this sector. Though the DNB Bank Group bases its internal credit analysis of the shipping industry on conservative expected rate estimates, actual rates for the DNB Bank Group's shipping segments have historically been volatile and could be lower than expected. Due to the nature of the supply side the shipping sector is generally cyclical and consists of several sub-segments, currently at different places in the cycle.

Counterparty defaults could have a material adverse effect on the DNB Bank Group.

The DNB Bank Group routinely executes transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, funds and other institutional and corporate customers. Many of these transactions expose the DNB Bank Group to the risk that its counterparty in a foreign exchange, interest rate, commodity, equity or credit derivative contract will default on its obligations prior to maturity when the DNB Bank Group has an outstanding claim against that counterparty. Due to increased volatility in foreign exchange and fixed income markets, in particular during the first half of 2020 as a result of the COVID-19 pandemic, this risk represents a substantial part of the DNB Bank Group's credit risk. This counterparty risk may also be exacerbated when the collateral held by the DNB Bank Group cannot be realized, including as a result of regulatory measures implemented to mitigate the adverse economic effects of the COVID-19 pandemic (for example, moratoria on enforcement on mortgages, which as at the date of this Base Prospectus, has not yet has been implemented in Norway), or is liquidated at prices insufficient to recover the full amount of counterparty exposure. As a consequence of its transactions in financial instruments, including foreign exchange rate and derivative contracts, the DNB Bank Group is also exposed to settlement risk and transfer risk. Settlement risk is the risk of losing the principal on a financial contract due to default by the counterparty or after the DNB Bank Group has given irrevocable instructions for a transfer of a principal amount or security, but before receipt of the corresponding payment or security has been finally confirmed. Transfer risk is the risk attributable to the transfer of money from a country other than the country where a borrower is domiciled, which is affected by the changes in the economic conditions and political situation in the relevant countries. Any of the foregoing could have a material adverse effect on the DNB Bank Group's business, financial condition and results of operations.

The DNB Bank Group is exposed to sectoral and individual borrower credit concentration risks.

The DNB Bank Group has significant credit exposure to certain sectors, with the largest sector being personal customers (primarily residential mortgages), followed to a lesser extent by commercial real estate, oil, gas and offshore and shipping. In the event that any of these sectors experiences increasingly difficult business or operating conditions, it could have a material impact on the DNB Bank Group's asset quality and results of operations, financial condition or prospects. Accumulated impairment for the DNB Bank Group amounted to net reversals of NOK 110 million as of 31 March 2021, of which impairments related to exposures within oil, gas and offshore amounted to net reversals of NOK 127 million, while other industry segments had impairments of NOK 193 million. These net reversals in the Oil, gas and offshore segment were partly offset by increased impairment provisions for some stage 3 customers within the Oil, gas and offshore segment. Despite net reversals within the oil, gas and offshore segment, the situation within offshore (rig and supply), remains highly challenging with continued over-supply of drilling rigs, supply vessels and similar assets.

In addition, the DNB Bank Group has significant credit exposure to certain individual borrowers. In the event that any of these borrowers experiences increasingly difficult business or operating conditions, it could have a material impact on the DNB Bank Group's results of operations.

C. Risks Related to Market Exposure

The DNB Bank Group's business is sensitive to volatility in interest rates and to changes in the competitive environment affecting spreads on its lending and deposits.

Changes in interest rate levels, yield curves and spreads affect the DNB Bank Group's lending and deposit spreads. The DNB Bank Group is exposed to changes in the spread between the interest rates payable by it on deposits or its wholesale funding costs, and the interest rates that it charges on loans to customers and other banks. Although both the interest rates payable by DNB Bank Group on deposits, as well as the interest rates that it is able to charge on loans to customers and credit institutions, are in each case mainly floating rates or swapped into floating rates, there is a risk that the DNB Bank Group will not be able to re-price its floating rate assets and liabilities at the same time, giving rise to re-pricing gaps in the short or medium term. As applicable interest rates on deposits are close to zero, it may not be possible in the future to offset in full or in part a decrease in interest rates on loans to customers by a corresponding decrease in interest rates on deposits. The DNB Bank Group is also subject to intense competition for customer deposits and the current low interest rate environment puts pressure on the DNB Bank Group's deposit spreads. The DNB Bank Group may not be able to lower its funding costs, whether relating to deposits or wholesale funding, in line with decreases in interest rates on its interest-bearing assets.

Interest rates are sensitive to several factors that are out of the DNB Bank Group's control, including fiscal and monetary policies of governments and central banks, as well as domestic and international political conditions. These conditions are subject to significant volatility and uncertainty as a result of the continued impact of the COVID-19 pandemic and governmental measures implemented to mitigate its adverse economic and monetary effects, both at national levels and with respect to regional or multilateral coordination. On 12 July 2020, Management stated that the reduction in interest rates on customer loans and deposits following Norges Bank's 150 basis point total reduction in the key policy rate during the period from March to May 2020 would have an estimated negative effect on the Bank's net interest income of approximately NOK 5 billion annually for the DNB Bank Group, effective from the second quarter of 2020. On 18 March 2021, Norges Bank announced that the key policy rate was expected to start increasing from the second half of 2021.

An increase in interest rates could reduce the demand for credit, as well as contribute to an increase in defaults by the DNB Bank Group's customers. Conversely, a reduction in the level of interest rates may adversely affect the DNB Bank Group through, among other things, a decrease in demand for deposits and an increase in competition in deposit-taking and lending to customers. As a result of these factors, significant changes or volatility in the interest rates could have a material adverse impact on the business, financial condition or results of operations of the DNB Bank Group.

Although the DNB Bank Group regularly measures and monitors these and other market risks, it is difficult to predict changes in economic or market conditions and to anticipate the effects that such changes could have on the DNB Bank Group's financial performance and results of operations. While the DNB Bank Group undertakes hedging operations in order to reduce its exposure to interest rate risk, it does not hedge

all its risk exposure and there can be no assurance that its hedging strategies will be successful. If the DNB Bank Group is unable to adjust the interest rate payable on deposits in line with the changes in market interest rates receivable by it on loans, or if the DNB Bank Group's monitoring procedures are unable to manage adequately the interest rate risk, its interest income could rise less or decline more than its interest expense, in which case the DNB Bank Group's results of operations and financial condition or prospects could be negatively affected.

The DNB Bank Group is exposed to foreign exchange rate risk and the risk of devaluation or depreciation of any of the currencies in which it operates.

Changes in exchange rates, particularly in the NOK-USD and NOK-EUR exchange rates, affect the value of assets and liabilities denominated in foreign currencies, and may affect income from foreign exchange lending and trading. As a consequence of the COVID-19 pandemic and the significant decrease in oil prices in the first half of 2020, the NOK weakened significantly against the USD, EUR and other currencies.

In 2020, the average USD/NOK rate and EUR/NOK rate was 9.40 and 10.72, respectively. The end of year USD/NOK rate was 8.7803 for 2019 and 8.5326 for 2020. The end of year EUR/NOK rate was 9.8638 for 2019 and 10.4703 for 2020. In 2020, currency rates were highly volatile and in the short term, the Norwegian kroner weakened significantly as a result of the COVID-19 pandemic and the decrease in oil prices. As of the date of this Base Prospectus, the lowest point of depreciation was 19 March 2020, with 11.4031 for the USD/NOK rate and 12.3165 for the EUR/NOK rate. (Source: *Norges Bank*). As of 31 March 2021, the USD/NOK rate was 8.5249 and the EUR/NOK rate was 9.9955.

In the first quarter of 2021, the positive impact of exchange rates on additional Tier 1 Capital totalled NOK 29 million, compared with positive effects of exchange rates on additional Tier 1 Capital totalling NOK 4,097 million for the first quarter of 2020. The DNB Bank Group's reporting currency is the Norwegian kroner. However, a substantial portion of its assets and liabilities are denominated in currencies other than the Norwegian kroner, giving rise to translation risk. Balance sheet items, including monetary assets and liabilities, of foreign branches and subsidiaries in currencies other than the NOK are translated into Norwegian kroner according to exchange rates prevailing on the balance sheet date, while profit and loss items are translated according to exchange rates on the transaction date. Changes in net assets resulting from exchange rate movements are recognised in the income statement. A devaluation or depreciation of any such other currency in which the DNB Bank Group operates or in which it has credit exposures may result in significant losses for the DNB Bank Group. In addition, a depreciation of the NOK against other currencies in which loans are made to customers would result in an increase in the DNB Bank Group's loan portfolio, which would result in an increase in risk-weighted assets ("RWAs") and have a negative impact on capital ratios. The DNB Bank Group seeks to hedge foreign exchange risk by trying to match the currency of its assets with the currency of the liabilities that fund them. However, there can be no assurance that these hedging activities will be effective in part or in full, and hedge counterparties are subject to credit risk.

The DNB Bank Group is exposed to market risk.

Market risk includes both risk which arises through ordinary trading activities, and risk which arises as part of banking activities and other business operations. Trading activities in the Bank mainly include market making, facilitation of corporate financing and proprietary trading. Market risk in banking activities can be broadly divided into risk related to the management of equity investments and risk stemming from the Group Treasury function, which arises from funding activities, liquidity management, as well as asset and liability management.

The most significant market risk factors are interest rate risk, credit spread risk arising in the bond portfolios and basis swap spread risk from the hedging of currency risk in connection with funding in foreign currencies. The fair value of financial instruments held by the DNB Bank Group, including bonds (government, corporate and mortgage), equities, cash in various currencies, investments in private equity, hedge and credit funds, commodities and derivatives (including credit derivatives), is sensitive to volatility of and correlations between various market variables, including interest rates, credit spreads, equity prices and foreign exchange rates. To the extent that volatile market conditions occur, the fair value of the DNB Bank Group's bond, derivative and structured credit portfolios, as well as other classes of assets, could decrease, and therefore cause the DNB Bank Group to record mark-to-market losses. Future valuations of the assets for which the DNB Bank Group has already recorded or estimated mark-to-market losses, which will reflect the then-prevailing market conditions, may result in significant changes in the fair values of

these assets. Further, certain financial instruments are recorded at fair value, which is determined by using financial models incorporating assumptions, judgments and estimations that are inherently uncertain and which may change over time or may ultimately be inaccurate. Any of these factors could require the DNB Bank Group to recognise further mark-to-market losses, which could have a material adverse effect on the DNB Bank Group's business, financial condition and results of operations. In addition, because the DNB Bank Group's trading and investment income depends to a great extent on the performance of financial markets, volatile market conditions could result in a significant decline in the DNB Bank Group's trading and investment income, or result in a trading loss, which in turn could have a material adverse effect on the DNB Bank Group's business, financial condition and results of operations.

Moreover, due to continued illiquid markets for certain asset classes, the fair value of certain of the DNB Bank Group's exposures could prove difficult to estimate. Valuations in future periods, reflecting then-prevailing market conditions, may result in significant changes in the fair values of the DNB Bank Group's exposure, even in respect of exposures such as credit market exposures, for which the DNB Bank Group has previously recorded valuation losses. In addition, the values of financial instruments are subject to uncertainty as they are based on estimates, assumptions and available information. As a result, estimates of fair value may differ materially both from estimates made by other financial institutions and from the values that would have been used if a market for these assets had been readily available. Thus, the value ultimately realised by the DNB Bank Group may be materially different from the current or estimated fair value. Any such difference could have a material adverse effect on the financial condition and/or liquidity of the DNB Bank Group.

The DNB Bank Group uses fair value hedging to manage interest rate risk on long-term borrowings. In dislocated markets, hedging and other risk management strategies have proven not to be as effective as they are under normal market conditions due in part to the decreasing credit quality of hedge counterparties, including credit derivative product companies. Any deterioration in financial market conditions could lead to impairment charges and further mark-downs, and an illiquid market for financial instruments could cause spreads to widen, adversely affecting the pricing of financial instruments.

In addition, the DNB Bank Group's operations outside the Nordic markets (e.g., India and China) present various emerging market risks that do not apply, or apply to a lesser degree, to its businesses in the Nordic markets. In particular, the DNB Bank Group faces increased economic and political risk, including economic volatility, recession, inflationary pressure, exchange rate fluctuation risk and interruption of business, as well as increased risk of civil unrest, moratorium, imposition of exchange controls, sanctions relating to specific countries, expropriation, nationalisation, renegotiation or nullification of existing contracts, sovereign default and changes in law or tax policy. Any of the foregoing changes in economic or market conditions could materially adversely affect the DNB Bank Group's business, results of operations, financial condition or prospects.

D. Risks Related to Liquidity and Funding

Liquidity risk is inherent in the DNB Bank Group's operations; this risk may be exacerbated by current conditions in the global financial markets.

The DNB Bank Group is dependent on access to sufficient liquidity on acceptable terms in order to be able to meet its obligations as they fall due. This liquidity risk is inherent in banking operations and can be heightened by a number of enterprise-specific factors, including over-reliance on wholesale funding, changes in credit ratings or market-wide phenomena such as market dislocation.

The DNB Bank Group is dependent on sufficient funding in order to carry out its lending business. The Bank's funding requirements are, as for most commercial banks, largely covered through customer deposits. The DNB Bank Group's ratio of deposits to net loans (excluding short term money market deposits) was 70.9 per cent. at 31 March 2021 and 61.9 per cent. at 31 March 2020 and 58.1 per cent. at 31 March 2019. The ratio of deposits to net loans in the Bank was 69.3 per cent. at 31 March 2021 and 62.2 per cent. at 31 March 2020 and 60.1 per cent. at 31 March 2019, reflecting the fact that all loans held by DNB Boligkreditt were funded by covered bonds. Deposits are subject to fluctuation due to certain factors outside the DNB Bank Group's control, such as competitive pressures, loss of customer confidence, depositors' concerns relating to the economy in general, the financial services industry or the DNB Bank Group specifically, ratings downgrades, further deterioration in economic conditions and the existence and extent of deposit guarantees which, under Norwegian law, currently apply to deposits up to NOK 2 million. The Norwegian government has stated that it will try to maintain the limit of NOK 2 million and is still in

discussions with the EU in this regard. Any future decrease in the deposit guarantee limit following these discussions may have an adverse effect on the availability of deposits in the Norwegian banking sector, including for DNB Bank ASA. Any of these factors on their own or in combination could lead to a reduction in the DNB Bank Group's ability to access customer deposit funding on acceptable terms in the future and to sustained deposit outflows within a short period of time, both of which would have a negative impact on the DNB Bank Group's ability to fund its operations and meet its minimum liquidity requirements. In addition, any uncertainty regarding the DNB Bank Group's financial position may lead to withdrawals of deposits, resulting in a funding deficit for the DNB Bank Group.

A substantial part of the DNB Bank Group's liquidity and funding requirements is also met through ongoing access to wholesale lending markets, including issuance of long-term debt market instruments such as covered bonds. The volume of these funding sources, in particular long-term funding, may be constrained during periods of reduced liquidity. Even a perception among market participants that a financial institution is experiencing greater liquidity risk can cause significant damage to the institution. While central banks in Europe, including in Norway, and North America have maintained accommodative monetary policies to mitigate adverse effects of high volatility in the financial markets and of weak economic conditions in 2020 and 2021 to the date of this Base Prospectus, there can be no assurance that such monetary policies will continue and that unwinding of such policies will not have a material adverse effect on the DNB Group's access to wholesale lending markets or the pricing of such funding.

The DNB Bank Group's liquidity could also be impaired by an inability to sell assets or redeem its investments, other outflows of cash or deterioration in the value of its collateral. These situations may arise due to circumstances that the DNB Bank Group is unable to control, such as continued general market disruption, loss in confidence in financial markets, uncertainty and speculation regarding the solvency of market participants, credit rating downgrades or operational problems that affect third parties. Although the DNB Bank Group expends significant effort in liquidity risk management and focuses on maintaining liquidity surplus in the short term, the DNB Bank Group is exposed to the general risk of liquidity shortfalls and cannot ensure that the procedures in place to manage such risks will be suitable to eliminate liquidity risk. Turbulence in the global financial markets and economy may adversely affect the DNB Bank Group's liquidity, its ability to access capital and liquidity on financial terms acceptable to it and the willingness of certain counterparties and customers to do business with the DNB Bank Group, and the inability of the DNB Bank Group to anticipate and provide for unforeseen decreases or changes in funding sources could have a material adverse effect on the DNB Bank Group's business, results of operations, financial condition or prospects.

The DNB Bank Group's funding costs and its access to the debt capital markets depend significantly on its credit ratings.

The DNB Bank Group's credit ratings are important to its business. As of the date of this Base Prospectus, the Bank is rated "Aa2" (stable outlook) by Moody's, "AA-" (stable outlook) by S&P and "AA (low) (stable outlook)" by DBRS Rating Limited (unsolicited).

The DNB Bank Group's business is also significantly affected by the credit rating of the Bank's subsidiary DNB Boligkreditt AS ("**DNB Boligkreditt**"). As of the date of this Base Prospectus, DNB Boligkreditt's outstanding covered bonds were rated "Aaa" by Moody's and "AAA" by S&P. There can be no assurance that the rating agencies will not downgrade the ratings of the Bank or the ratings of the Bank's or DNB Boligkreditt's debt instruments (including the Programme and Notes issued under the Programme) either as a result of the DNB Bank Group's or DNB Boligkreditt's financial position or changes to applicable rating methodologies used by Moody's, S&P and any other relevant rating agency. A rating agency's evaluation of the DNB Bank Group or DNB Boligkreditt may also be based on a number of factors not entirely within the control of the DNB Bank Group or DNB Boligkreditt, such as conditions affecting the financial services industry generally. Any reduction in the Bank's credit ratings or the ratings of its or DNB Boligkreditt's debt instruments, including on an unsolicited basis, could adversely affect the DNB Bank Group's liquidity and competitive position, undermine confidence in the DNB Bank Group, increase its borrowing costs, limit its access to the capital markets, or limit the range of counterparties willing to enter into transactions with it. Such developments could have a material adverse effect on the DNB Bank Group's business, financial situation, results of operations, liquidity and/or prospects.

E. Other Risks Related to the DNB Bank Group's Business

The DNB Bank Group's success depends on its ability to maintain its customer base.

The DNB Bank Group's success depends on its ability to maintain its customer base and to offer its customers a wide range of high quality and competitive products and consistently high levels of service, delivered through channels acceptable to its customers. The DNB Bank Group has sought to achieve this objective by segmenting its branch networks to better serve the diverse needs of each industry segment through, among other things, cross-selling the products and services of the DNB Bank Group's subsidiaries through its marketing and distribution networks, and investing in digital delivery channels while closing little-used branches. Any failure to maintain the DNB Bank Group's customer base or to offer the DNB Bank Group's customers a wide range of high quality and competitive products or consistently high levels of service and competitive delivery channels could have a material adverse effect on the DNB Bank Group's results of operations, financial condition or prospects.

The DNB Bank Group is exposed to systemic risk.

Given the high level of interdependence between financial institutions, the DNB Bank Group is and will continue to be subject to the risk of deterioration in the commercial and financial soundness, or perceived soundness, of other financial institutions. Within the financial services industry, the default of any one institution could lead to defaults by other institutions. Concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions, because the commercial and financial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. Even the perceived lack of creditworthiness of, or questions about, a counterparty may lead to market-wide liquidity problems and losses or defaults by the DNB Bank Group or by other institutions. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom the DNB Bank Group interacts on a daily basis. Systemic risk could have a material adverse effect on the DNB Bank Group's ability to raise new funding and on its business, financial condition, results of operations, liquidity and/or prospects.

The DNB Bank Group is exposed to operational risks, including network interruptions and other failures or inadequacies in risk management and internal control procedures.

The DNB Bank Group's business is dependent on its ability to process a very large number of transactions efficiently and accurately. Operations are carried out through a number of entities and also through internet banking platforms. Internet banking is increasingly important to the DNB Bank Group, as its customers shift away from branch operations and toward internet banking platforms, including mobile banking. Increased digitalisation increases the risk of operational disruptions and cybercrime, which can pose a threat to financial stability.

Operational risk and losses, including monetary damages, reputational damage, increasing regulatory scrutiny, costs and direct and indirect financial losses and/or impairments, can result from a variety of causes, including inadequacies or failures in internal processes, systems (e.g., information technology systems) or licences from external suppliers; fraud or other criminal actions; employee errors; failure of outsourced services; failure to properly document transactions or agreements with customers, vendors, subcontractors, co-operation partners and other third parties, or failure to obtain or maintain proper authorisation; customer complaints; failure to comply with regulatory requirements, including but not limited to anti-money laundering, data protection and antitrust regulations, or conduct of business rules; equipment failures; failure to protect the DNB Bank Group's assets, including intellectual property rights and collateral; natural disasters or the failure of external systems, including those of the DNB Bank Group's suppliers or counterparties; and failure to fulfil the DNB Bank Group's obligations, contractual or otherwise. See "*Risks Related to the Legal and Regulatory Environments in which the DNB Bank Group Operates—The DNB Bank Group is exposed to risks related to bribery, money laundering activities and sanctions violations, especially in its operations in emerging markets, and compliance with anti-money laundering and anti-terrorism financing rules involves significant cost and effort*" and "*Legal and regulatory claims arise in the conduct of the DNB Bank Group's business*" for further detail on these risks. In particular, the DNB Bank Group and its customers have recently been, and may continue to be, affected by a number of serious network problems, including interruptions in network availability, which have adversely affected certain of the DNB Bank Group's internet banking and cash machine functions, resulting in intermittent service interruptions and adverse media coverage. See also "*The DNB Bank Group is*

increasingly dependent on information technology systems, which may fail, may not be adequate to the tasks at hand or may no longer be available" for further detail on these risks.

Although the DNB Bank Group has implemented risk controls and loss mitigation precautions and substantial resources are devoted to developing efficient procedures and to staff training, it is not possible to implement procedures which are fully effective in controlling operational risks. Some of the risk mitigating measures that the DNB Bank Group uses are based on historical information and its current policies may not comprehensively address the full impact of the global financial crisis or other unforeseen circumstances. As future developments may significantly differ from observed historical developments, there is a risk that such measures will be inadequate in predicting future risk exposure. Furthermore, risk management methods rely on estimates, assumptions and available information that may be incorrect or outdated. Any failure to successfully execute the DNB Bank Group's operational risk management and control policies could have a material adverse effect on the DNB Bank Group's financial condition and results of operations.

The DNB Bank Group is increasingly dependent on information technology systems, which may fail, may not be adequate to the tasks at hand or may no longer be available.

Banks and their activities are increasingly dependent on highly sophisticated information and communication technology ("ICT") systems, including a significant shift away from physical bank branches and towards greater reliance on internet websites and the development and use of new applications on smartphones. As noted above, internet banking is increasingly important to the DNB Bank Group, as its customers shift away from branch operations and toward internet banking platforms, including mobile banking. ICT systems are vulnerable to a number of problems, such as software or hardware malfunctions, interruptions in network availability, hacking, human error, physical damage to vital ICT centres and computer viruses. For example, the DNB Bank Group experienced a serious IT operational incident on 11 September 2018, due to an overload in a single system triggered by an operation initiated by a customer. Due to a software error on the mainframe, the overload had consequences for several of the Bank's central customer solutions and internal systems for a period of two and a half hours. Further incidents of instability of ICT systems or network unavailability could have an adverse effect on the DNB Bank Group's business. In addition, harmonising ICT systems across the DNB Bank Group to create a consistent ICT architecture poses significant challenges.

ICT systems need regular upgrading to meet the needs of changing business and regulatory requirements and to keep pace with possible expansion into new markets and the greater use, development and reliance on information and communication technology more broadly. The DNB Bank Group may not be able to implement necessary upgrades on a timely basis, and upgrades may fail to function as planned. In addition to costs that may be incurred as a result of any failure of its ICT systems or technical issues associated with, as well as the general cost of, upgrading its ICT systems, the DNB Bank Group could face fines from bank regulators if its ICT systems fail to enable it to comply with applicable banking or reporting regulations, including data protection regulations.

The DNB Bank Group maintains back-up systems for its operations, with one of those back-up systems being located in Norway, outside of its premises. However, there are limited scenarios, for example in the event of a major catastrophe resulting in the failure of its information systems, where the DNB Bank Group could lose certain recently entered data with regard to its Norwegian operations or could lose more significant portions of data with regard to its international operations.

The DNB Bank Group is reliant on its outsourcing contracts for the maintenance and operation of its ICT systems. Should these companies become unwilling or unable to fulfil their obligations under the relevant outsourcing contract, the DNB Bank Group could find the effective functioning of its ICT systems compromised. In particular, the DNB Bank Group and its customers have been, and may in the future become, affected by network problems which relate to third-party suppliers, and which have affected and might affect in the future certain of the DNB Bank Group's internet banking and cash machine functions, resulting in service interruptions and adverse media coverage. A major disruption to the DNB Bank Group's ICT systems, whether under the scenarios outlined above or under other scenarios, could have a material adverse effect on the normal operation of the DNB Bank Group's business and thus on its financial condition and results of operations.

Cybercrime

Similar to all major financial institutions, the DNB Bank Group's activities have been, and are expected to continue to be, subject to an increasing risk of ICT crime in the form of Trojan attacks and denial of service attacks, the nature of which is continually evolving. Cybersecurity risks are foremost related to the DNB Bank Group's internet bank users and include potential unauthorised access to privileged and sensitive customer information, including internet bank credentials as well as account and credit card information. The DNB Bank Group has made investments to address threats from cyber-attacks; however, there can be no assurance that these investments will be successful in part or in full, or without significant additional expenditures. The DNB Bank Group may experience security breaches or unexpected disruptions to its systems and services in the future, which could in turn, result in liabilities or losses to the DNB Bank Group, its customers and/or third parties and have an adverse effect on the DNB Bank Group's business, reputation and results of operations.

Competition in Norway and in the international markets in which the DNB Bank Group operates could have a negative effect on the DNB Bank Group's business.

The DNB Bank Group faces intense competition in all of its areas of operation (including, among others, corporate and retail banking, investment banking and real estate brokering), both in Norway and the international markets in which it operates. Competition for customer lending and deposits is affected by customer demand, technological changes, the impact of consolidation in the banking industry, regulatory actions and other factors. The DNB Bank Group's competitors are principally commercial and investment banks. The recurrence of a financial crisis could introduce additional competitive challenges, as during such crises many national governments seek to provide support in a variety of forms to banks organised in their jurisdictions. Depending on the level of government support and the financial strength of the banks in question, this support could strengthen the competitive position of these banks and intensify the competition faced by the DNB Bank Group. Competition has further increased with the emergence of additional distribution channels such as internet and mobile telephone banking, digital banking and payment platforms.

In addition, the spread of COVID-19 has resulted in substantial fluctuations in the global markets. High levels of uncertainty have coincided with lower or negative growth and tighter financial conditions. Management expects that the extent of the expected global market impact will depend on how quickly the international community can mitigate the spread of the virus and support their economic growth. If the DNB Bank Group is unable to provide competitive product and service offerings, it may fail to attract new customers and/or retain existing customers, experience decreases in its interest income and fee and commission income, and/or lose market share, the occurrence of any of which could have a material adverse effect on its business, financial condition and results of operations. Although the DNB Bank Group believes that it is in a strong position to continue to compete in the markets in which it operates, there can be no assurance that it will be able to continue to do so.

The DNB Bank Group could fail to attract or retain suitably qualified senior management or other key employees.

The DNB Bank Group's performance is, to a large extent, dependent on the talents and efforts of highly skilled individuals, and the continued ability of the DNB Bank Group to compete effectively and implement its strategy depends on its ability to attract new employees and retain and motivate existing employees. Competition from within the financial services industry, including from other financial institutions, as well as from businesses outside the financial services industry for key employees is intense. Any loss of the services of key employees, particularly to competitors, or the inability to attract and retain highly skilled personnel in the future or the need to replace any senior management as a result of failures or perceived failures in management of the DNB Bank Group could have an adverse effect on the DNB Bank Group's business.

F. Risks Related to the Legal and Regulatory Environments in which the DNB Group Operates

The financial services industry is subject to intensive regulation, including capital adequacy regulation, and the regulatory framework is subject to change.

The DNB Bank Group's business is subject to on-going regulatory and associated risks. The DNB Bank Group is subject to financial services laws and regulation (including, but not limited to, those relating to

capital adequacy, conduct of business, anti-money laundering, payments, consumer credits, reporting and corporate governance), as well as administrative actions and policies in Norway and in each other jurisdiction in which the DNB Bank Group carries on business. The Norwegian Financial Supervisory Authority ("NFSA") is the DNB Bank Group's primary regulator, although DNB Bank Group is also subject to the supervision of regulators in each country where it has a subsidiary, branch and/or representative office, including Poland.

The DNB Bank Group is required to maintain certain capital adequacy ratios, which are calculated in accordance with Basel III requirements, as implemented in Norwegian law and regulations. Any increase in the DNB Group's risk-weighted assets due to, among other things, a reduction in the internal credit ratings of borrowers, market volatility, widening credit spreads, changes in foreign exchange rates, decreases in collateral values or further deterioration in the economic environment, could reduce the DNB Bank Group's capital adequacy ratios. If the DNB Bank Group were to experience a reduction in its capital adequacy ratios for any reason (including due to a change in the regulatory capital framework, as described below), it may have to reduce its lending or investments in other operations which could have a material adverse effect on the DNB Bank Group's business, financial condition, results of operations, and/or prospects or, in more severe circumstances, require the DNB Bank Group to raise further capital.

Changes in the supervision and regulation of financial institutions, particularly in Norway, could materially affect the DNB Bank Group's business, the products and services offered or the value of its assets. Areas where changes or developments in regulation and/or oversight could have an adverse impact include, but are not limited to (i) general changes in government and regulatory policies or regimes which may significantly influence investment decisions or may increase the costs of doing business in the Nordic markets and other European markets, and such other markets where the DNB Bank Group carries out its business, (ii) changes in the capital adequacy framework and imposition of onerous compliance obligations, (iii) changes in competition and pricing environments, (iv) differentiation among financial institutions by governments with respect to the extension of guarantees of customer deposits and the terms attaching to such guarantees, and (v) expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership, producing legal uncertainty, which, in turn, may affect demand for the DNB Bank Group's products and services.

The Norwegian government and regulatory authorities may also impose measures on economic actors and financial institutions in Norway intended to address the consequences of the COVID-19 pandemic, which may limit the DNB Bank Group's operations or impose obligations that could have an impact on its business and results of operations. For example, the Norwegian Ministry of Finance stated on 20 January 2021 that financial institutions should exercise caution in paying dividends for 2019 and 2020, and that until 30 September 2021, such payments should be limited to a maximum of 30 per cent. of the relevant institution's cumulative results for 2019 and 2020. Further government and regulatory responses to the COVID-19 outbreak may have a material impact on the banking sector in Norway.

Home Mortgage and Consumer Loan Regulation

With effect from 1 January 2021, the Home Mortgage Regulations and the Consumer Loan Regulations, together governing lending activities in Norway, were combined in a joint loan regulation that will, unless extended or cancelled, be in effect until 31 December 2024. The regulation sets forth certain restrictions and requirements on lending to personal customers, including total debt serving capacity, leverage ratio, loan to value and amortization, which limit banks' discretion in lending decision. Tighter regulation of lending practices by banks could lead to the provision of credit from new sources or in new forms that are not covered by the regulation, thus increasing competition in the mortgage market. Increased competition may cause the DNB Bank Group to fail to attract new customers and/or retain existing customers, experience decreases in its interest income and fee and commission income, and/or lose market share, the occurrence of any of which could have a material adverse effect on its business, financial condition and results of operations. See *Risk Factors—Other Risks Related to the DNB Bank Group's Business—Competition in Norway and in the international markets in which the DNB Bank Group operates could have a negative effect on the DNB Bank Group's business.*

Capital adequacy and liquidity requirements – CRR Quick Fix

At the international level, a number of regulatory and supervisory initiatives have been implemented in recent years in order to increase the quantity and quality of capital, and raise liquidity levels in the banking sector. Among such initiatives are a number of specific measures proposed by the Basel Committee on

Banking Supervision (the "**Basel Committee**") and implemented by the European Union through CRD IV and CRR (each as defined below).

On 19 June 2020, the EU Council announced the adoption, by way of a Regulation further amending the Capital Requirements Regulation (EU) No. 575/2013 (the "**CRR**"), of exceptional rules to facilitate bank lending in the EU in order to support households and businesses in recovering from the COVID-19 crisis. The Regulation was published in the EU Official Journal on 26 June 2020 and entered into effect on 27 June 2020. The amendments to CRR, commonly referred to as the "**CRR Quick Fix**" package, include, among other things, changes to the minimum amount of capital that banks are required to hold for non-performing loans (NPL) under the "prudential backstop", the extension by two years of transitional arrangements related to the implementation of the international accounting standard IFRS 9, additional flexibility for supervisors to mitigate negative effects of the extreme market volatility observed during the COVID-19 pandemic, and the earlier introduction of some capital relief measure for banks under CRR 2, most notably with respect to preferential treatment of certain loans backed by pensions or salaries and their SMEs and infrastructure loans, to encourage the credit flow to pensioners, employees, businesses and infrastructure investments. Consequently, the full adverse effect of the COVID-19 pandemic may not be reflected in the DNB Bank Group's financial statements until later periods.

It is still not clear how the CRR Quick Fix could affect the regulatory framework for the Norwegian banking industry. On 9 April 2021, the Ministry of Finance put forward a proposal related to the implementation of CRDV, CRR 2 and BRRD2 in Norway. The date of implementation is unlikely to be before the end of 2021 and may depend on other countries in the EEC. Delayed implementation of the CRR Quick Fix in Norway will reduce the DNB Bank Group's relative competitiveness compared to financial institutions within the European Union, which could have a material adverse effect on the DNB Bank Group's business, financial conditions and results of operations.

Capital adequacy and liquidity requirements – Norwegian requirements Pillar 1 Minimum Capital Requirements and buffer requirements

The capital adequacy requirements for banks in Norway as at the date of this Base Prospectus consist of two pillars. Pillar 1 encompasses minimum capital requirements that are applicable generally to banks. As per the provisions of the Financial Institutions Act, banks must hold capital at least equal to 8 per cent. of their risk-weighted assets, within which at least 4.5 per cent. must be common equity tier 1 capital and at least 6 per cent. must be tier 1 capital.

In addition, the Financial Institutions Act imposes various capital buffer requirements which must be met by Norwegian financial institutions, all consisting of common equity tier 1. As of the date of this Base Prospectus, the capital buffer requirements consist of (i) a conservation buffer of 2.5 per cent. of RWAs, (ii) a systemic risk buffer of 4.5 per cent. of RWAs (on Norwegian exposures as further described below) and (iii) a counter-cyclical buffer of 1 per cent. of RWAs (on Norwegian exposures, further described below). In addition, financial institutions (including the DNB Group as a whole and the Bank) which the Norwegian authorities have designated as systemically important must also comply with a buffer for systemically important financial institutions of 2 per cent. of RWAs in order to mitigate systemic risk.

The DNB Bank Group's effective systemic risk and counter-cyclical buffer rates are calculated as the weighted average of the buffer rates for the countries where the DNB Bank Group has credit exposures. Since several countries in which the DNB Bank Group has exposures have set the requirement lower than the buffers in Norway, DNB Bank Group's effective systemic risk and counter-cyclical buffer rate are currently approximately 3.2 per cent. and 0.7 per cent., respectively. The buffer requirements may change over time. Implementation of any changes that impose more stringent requirements could lead to increased funding costs for the DNB Bank Group.

The Basel III framework also aimed to raise liquidity levels in the banking sector. CRD IV includes requirements relating to the liquidity coverage ratio (the "**LCR**"). The Norwegian Ministry of Finance has introduced a LCR requirement of 100 per cent. for each significant currency. However, due to the limited size of the domestic capital market, for banks that have U.S.\$ and/or euro as other significant currencies, the minimum LCR for NOK is reduced to 50 per cent., with the difference being made up in additional U.S.\$ and/or euro requirements. As a result and to ensure compliance with changes in these rules, the DNB Bank Group and the DNB Group may need to hold additional liquid assets, which may have an adverse effect on their results of operations or financial condition.

Bank winding up and crisis management

On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**", which terms shall, where the context admits, include that Directive as amended from time to time, including (without limitation) by Directive (EU) 2019/879) entered into force. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity ("relevant entities" being credit institutions, investment firms, certain financial institutions and certain holding companies) so as to ensure the continuity of the relevant entity's critical financial and economic functions, while minimising the impact of a relevant entity's failure on the economy and financial system. The BRRD was incorporated in the EEA Agreement on 9 February 2018. Legislation implementing the BRRD (in its original form) in Norway was passed by the Norwegian government in March 2018 and entered into force on 1 January 2019. The amendments made to BRRD by Directive (EU) 2019/879 have not yet been implemented in Norway.

BRRD was designed to provide resolution authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing bank (or other in-scope institution). As further described under "*Risks Related to the Notes —Regulatory action in the event of a failure of the Bank could materially adversely affect the value of the Notes including in a manner which may result in Noteholders losing all or a part of the value of their investment in the Notes or receiving a different security than the Notes*" below, the resolution authorities have extensive powers under BRRD (and local implementing legislation) to assist a failing bank, including through various resolution tools and powers. BRRD has been implemented in Norway as of 1 January 2019. If any action were to be taken by the Norwegian resolution authorities in respect of the Issuer or its group, such action could have a material adverse effect on the ability of the Issuer to satisfy its payment or other obligations in respect of Notes issued under the Programme.

The powers set out in the BRRD will impact how relevant credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Under the BRRD there is a requirement for EU financial institutions to hold certain minimum levels of own funds and other eligible liabilities ("**MREL**") which would be available to be written down or bailed-in in order to facilitate the rescue or resolution of a failing bank. In Norway, the MREL requirement is set by the NFSA. On 18 December 2020, the NFSA announced that the MREL requirement for DNB ASA (the holding company of the DNB Group) would be effective from 1 January 2021. DNB ASA is required to hold total MREL capital equal to 35.54 per cent. of RWAs (adjusted for RWAs stemming from DNB Boligkreditt AS as the covered bond entity).

Senior preferred debt issued by DNB Bank with a minimum remaining tenor of one year, will continue to qualify as MREL capital until 1 January 2024. To be eligible, the current requirement from the NFSA states that all MREL eligible debt issued after 1 January 2024 is required to be subordinated (i.e. non-preferred senior debt).

On 2 July 2020, the Norwegian Ministry of Finance announced the approval of a new organisational structure for the DNB Group, under which the Bank and DNB ASA will be merged and the Bank will be the holding company of the DNB Group, and will be the entity issuing MREL-eligible debt. The approval of the merger is subject to certain conditions, and is expected to be completed 1 July 2021 at the earliest.

New Personal Data Act

The Norwegian Parliament ("**Stortinget**") has adopted a Personal Data Act, which implements the EU General Data Protection Regulation (GDPR) in Norway. This Act entered into force on 20 July 2018. New Personal Data Regulations and separate transitional Regulations have also been adopted. The GDPR and its implementation has resulted in new demands on the DNB Group's operational processes, systems and resources as well as increased compliance costs related to the new regulatory requirements. While the DNB Group continues to adapt its systems and processes to meet these regulatory requirements, there can be no assurance that such systems and processes will prevent all breaches. Any such breaches may have a material adverse effect on the DNB Bank Group's business, financial condition and results of operations. Breaches of the GDPR can cause significant reputational damage and could also lead to claims against companies and individuals for negligence and/or wrongful acts. In addition, the reputational damage could impact the DNB Group's ability to attract new customers, future investment and new employees.

The Dodd-Frank Act

In the United States, the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, of 2010 (the "**Dodd-Frank Act**") has led to significant structural reforms affecting the financial services industry, including non-U.S. banks, by addressing, among other issues, systemic risk oversight, bank capital standards, the orderly liquidation of failing systemically significant financial institutions and over-the-counter derivatives. The Dodd Frank Act also broadly prohibits banking entities, including the Bank and all of its global affiliates, from proprietary trading and sponsoring or investing in hedge, private equity and similar funds (the so-called "Volcker Rule"), subject to a number of exceptions. No assurance can be given that the Dodd-Frank Act and related regulations or any other new legislative changes enacted will not have a significant impact on the Bank. Governmental responses to market disruptions may be inadequate and may have unintended consequences.

Possible new guidelines on IRB models

The NFSA is currently working on a circular that is intended to guide banks on the NFSA's practice for the approval and supervision of internal ratings-based ("**IRB**") models. Due to the COVID-19 pandemic, work on the circular was put on hold during the winter of 2020. On 15 March 2021, The NFSA announced it has resumed working on the circular and that a draft has been submitted to Finance Norway for comment. If the circular becomes applicable in its current form, it may entail a tightening of the capital requirements for banks using IRB models that are subject to Norwegian rules and legislation.

The DNB Bank Group may be adversely affected by governmental responses to the COVID-19 pandemic and to market disruptions in the countries where it operates. As a result of the global financial crisis and subsequent government intervention, there has been, and there may continue to be, a substantial increase in governmental policy responses to market disruptions, including reductions in public spending and the imposition of fiscal austerity measures, and changes in monetary and interest rate policies. Likewise, as a response to the effects of the COVID-19 pandemic, governmental and regulatory measures may have unintended or unforeseen consequences on the markets in which the DNB Bank Group operates.

The DNB Bank Group has no control over governmental policy changes or over changes in the interpretation of fiscal legislation by any tax authority. The measures taken by various European governments to stimulate the economy and/or support the banking system, including, among other things, bank bail-out plans and support to specific industry sectors, may, if enacted, lead to an increase in the tax burden or to a reduction in tax benefits. Significant changes in governmental policy responses in Norway or in the other countries where the DNB Bank Group operates, or difficulties in implementing such responses or with the type and effectiveness of the impact of such responses, may have a relevant adverse impact on the activity, financial situation and operating results of the DNB Bank Group.

The DNB Bank Group is exposed to risks related to bribery, money laundering activities and sanctions violations, especially in its operations in emerging markets, and compliance with anti-money laundering and anti-terrorism financing rules involves significant cost and effort.

The DNB Bank Group is subject to rules and regulations regarding anti-bribery, anti-money laundering, anti-terrorist financing and economic sanctions. In general, the risk that banks will be subjected to or used for bribery or money laundering has increased worldwide. High employee turnover, difficulties in consistently implementing related policies and technology systems and the general business conditions mean that the risk of money laundering and other financial crimes is higher in emerging markets. Although these risks are higher in emerging markets than in Norway and other more developed markets, they may also arise in any of the markets in which the DNB Bank Group operates. Monitoring compliance with anti-money laundering and anti-terrorism financing rules can put a significant financial burden on the DNB Bank Group and pose significant technical problems. Currently more than 400 people in the DNB Bank Group are working to prevent financial crime but anti-money laundering efforts are a work in progress and the authorities' requirements and expectations have become more stringent. There can be no assurance that DNB Bank Group will at all times meet regulatory expectations in the implementation of its anti-money laundering policies and procedures and otherwise comply with relevant law and regulation.

A number of money laundering cases were brought to light in 2018 in the Baltic region, where the Bank has historically been present and continues to be present through its 20 per cent. ownership interest in Luminor. Over the past years, regulators have been particularly focused on anti-money laundering procedures and regulations, which continue to evolve. In 2016, a complaint was sent to Norway's economic

crime unit stating that DNB ASA had helped transfer over \$500,000 in Russian cash through accounts in Lithuania and Estonia. While Norway's National Authority for Investigation and Prosecution of Economic and Environmental Crime had investigated the transactions from 2007 to 2010, it decided not to pursue it further. DNB, along with other Nordic banks, has attracted public attention and media coverage in connection with these money-laundering revelations, which continue to be investigated. Even if these allegations have not resulted in prosecutions of any member of the DNB Bank Group, the DNB Bank Group could face severe reputational damage.

On 25 June 2019, the NFSA imposed a non-compliance penalty of approximately EUR 30,000 on the Bank's subsidiary DNB Næringsmegling AS (commercial real estate brokerage) following an on-site inspection of the company's compliance with the anti-money laundering regulations. No money laundering activities or attempted money laundering activities were found in the inspection but the NFSA found that the subsidiary's procedures related to matters such as employee training and control routines were not adequate. Further, on 21 August 2019 the NFSA released a report where the Bank received some criticism related to weaknesses in the Bank's risk assessment, documentation of customer controls and the Bank's system for the automatic detection of suspicious transactions. No money laundering activities or attempted money laundering activities have been discovered.

On 12 November 2019, allegations were published in the Icelandic media relating to transfers of funds by an Icelandic fishery company using accounts held by its offshore affiliates at the Bank; such funds are alleged to have been used for corrupt payments by the Icelandic company to Namibian government officials. On 28 November 2019, Norway's white-collar crime unit announced that it would launch an investigation to look into the links between the Bank and the alleged payments by the Icelandic fishery company. The Bank has been informed that the investigation has not generated any information that gives grounds for criminal prosecution of individuals. Further, the public prosecutor is not of the view that a corporate penalty is applicable in this case. The case has therefore been dismissed. On 4 December 2020, the NFSA submitted a report from its inspection of the Bank's compliance with anti-money laundering regulations in connection with the foregoing case. Most of the offenses identified by the NFSA in that report are time-barred or date to a period covered by the previously applicable anti-money laundering act and therefore not subject to sanctions under current legislation.

In February 2020, the NFSA conducted an anti-money laundering inspection of the Bank in relation to its operations in Norway. On 3 May 2021, the NFSA published its final report and a separate resolution (both dated 30 April 2021) related to this inspection, which confirmed that a fine of NOK 400 million is imposed on the Bank, as announced in the NFSA's preliminary report relating to the inspection received by the Bank on 7 December 2020. DNB has recognised the total fine in its annual financial statements for 2020. Although DNB has not been under suspicion of money laundering or complicity in money laundering, in its report of 30 April 2021 the NFSA was critical of DNB's compliance with the AML regulations and remediation of weaknesses identified in prior inspections. DNB expends considerable resources in the battle against money laundering. Nevertheless, DNB acknowledged that the anti-money laundering efforts had not given sufficient results at the time of the inspection, and DNB therefore announced the same day that it accepted the fine imposed by the NFSA. The NFSA has also indicated that certain findings of this review will form part of its further monitoring of the Bank to ensure that identified instances of non-compliance are addressed. Any future findings of non-compliance may have an adverse impact on the Bank's or the DNB Bank Group's reputation.

While the DNB Bank Group takes any criticism raised very seriously and continues to try to improve its methods and systems to prevent anti-money laundering, it cannot guarantee that its Group-wide anti-money laundering and anti-terrorism financing policies and procedures have prevented or will prevent instances of money laundering or terrorism financing. Further, it cannot guarantee that its employees will consistently comply with such policies.

Any violation of anti-money laundering or anti-terrorism financing rules, or even the suggestion of violations, may have severe legal and reputational consequences for the DNB Bank Group and could, as a result, have a material adverse effect on the DNB Bank Group's financial condition and results of operations.

Governmental responses to market disruptions may be inadequate and may have unintended consequences.

The DNB Bank Group's conducts its operations in a wide range of global markets ranging from the Nordic countries to Poland, India and China. The DNB Bank Group may be adversely affected by governmental responses to market disruptions in the various countries where it operates.

As a result of the global financial crisis and subsequent government interventions, there has been, and there may continue to be, a substantial increase in governmental policy responses to market disruptions, including reductions in public spending and the imposition of further fiscal austerity measures, and changes in monetary and interest rate policies.

The outbreak of the COVID-19 virus is causing significant turmoil in financial markets and is expected to have a material and adverse impact on the level of economic activity in Norway and in other countries in which the DNB Bank Group operate. While the Norwegian government, and other governments in markets in which DNB Bank operates, has announced various measures to mitigate the situation, such measures may be inadequate and may not be sufficiently efficient to avoid adverse consequences for the DNB Bank Group.

The DNB Bank Group has no control over governmental policy changes or over changes in the interpretation of fiscal legislation by any tax authority. The measures taken by various European governments to stimulate the economy and/or support the banking system, including, among other things, the bank bail-out plans and austerity measures, may, if enacted, lead to an increase in the tax burden or to a reduction in tax benefits. Significant changes in governmental policy responses in Norway or in the other countries where the DNB Bank Group operates, or difficulties in implementing such responses or with the type and effectiveness of the impact of such responses, may have a relevant adverse impact on the activity, financial situation and operating results of the DNB Bank Group.

The legal relationships between the DNB Bank Group and its customers are based on standardised contracts and forms created for a large number of commercial transactions; as a result, problems with the conditions in this documentation, or errors in it, could affect a large number of contracts with customers.

The DNB Bank Group maintains contractual relationships with a large number of customers and uses general terms and conditions and standard templates for contracts and forms in the majority of its business areas and departments. The use of standard contracts and forms poses a significant risk due to the large number of contracts. As a result of the ordinary evolution of laws and new judicial decisions, and the growing influence of European legislation on national laws, it is possible that not all the general terms and conditions, standard contracts and forms used by the DNB Bank Group comply with all of the applicable legal requirements at all times. If there are drafting errors, interpretive issues, or if the individual contractual terms or the contracts are deemed invalid in whole or in part, a large number of customer relationships could be adversely affected, which could result in claims for compensation or other legal consequences that could have an adverse effect on the financial condition and operating results of the DNB Bank Group.

Legal and regulatory claims arise in the conduct of the DNB Bank Group's business.

In the ordinary course of its business, the DNB Bank Group is subject to regulatory oversight and liability risk. The DNB Bank Group is subject to regulation in each jurisdiction in which it operates. Regulation and regulatory requirements are continuously amended and new requirements are imposed on the DNB Bank Group, including, but not limited to, regulations on conduct of business, anti-money laundering, payments, consumer credits, capital requirements, reporting and corporate governance.

Furthermore, as part of its banking activities, the DNB Bank Group provides its customers with investment advice, other investment services and investment products and access to internally as well as externally managed funds, and serves as custodian of third-party funds. In the event of losses incurred by its customers due to investment advice, other services or products from the DNB Bank Group, or misconduct or fraudulent actions in connection with the provision of investment services or the sale of investment products or otherwise, the DNB Bank Group's customers could seek compensation from or otherwise take legal action against the DNB Bank Group. See "*Description of the DNB Bank Group—Litigation*" for further detail on these claims. In certain cases, compensation might be sought from the DNB Bank Group even if

the DNB Bank Group has no direct exposure to such risks, or has not recommended such counterparties to its customers.

The DNB Bank Group is involved in a variety of claims, disputes, legal proceedings and governmental investigations in jurisdictions where it operates. See "*Description of the DNB Bank Group—Litigation*". Such claims, disputes and legal proceedings are subject to many uncertainties, and their outcomes and ultimate consequences are often difficult to predict, particularly in the earlier stages of a case or an investigation. These types of claims and proceedings may expose the DNB Bank Group to monetary damages, direct or indirect costs (including legal costs), direct or indirect financial loss, civil and criminal penalties, loss of licenses or authorisations or damage to reputation, as well as the potential for regulatory restrictions on its businesses, any of which could have a material adverse effect on the DNB Bank Group's business, financial condition and results of operations.

In particular, DNB Asset Management AS, a wholly-owned subsidiary of DNB ASA, was subject to a final decision of the Supreme Court, which upheld a Court of Appeal ruling and ordered DNB Asset Management to pay compensation to investors of approximately NOK 350 million to settle claims that certain funds managed by it overcharged investors in those funds. Media attention related to the matter has to some extent had a negative reputational effect.

Even though the DNB Bank Group believes it has appropriately provided for contingent obligations in respect of claims, litigation and other proceedings, the outcome of any such claim, litigation or proceeding may differ from management expectations and expose the DNB Bank Group to unexpected costs and losses, reputational and other non-financial consequences and diversion of management attention.

Any of the above-mentioned factors or any other restrictions or limitations on the operations of financial institutions could have a material adverse effect on the DNB Bank Group's business, financial condition, results of operations, liquidity and/or prospects.

The DNB Bank Group is exposed to the risk of changes in tax and VAT legislation and the interpretation of such legislation as well as changes in such rates.

The DNB Bank Group's activities are subject to tax and VAT at various rates in the jurisdictions in which it operates, computed in accordance with local legislation and practice. Future actions by the Norwegian or other governments to increase tax or VAT rates or to impose additional taxes or duties would reduce the DNB Bank Group's profitability.

Revisions of tax or VAT legislation or changes in its interpretation as well as differences in opinion between the DNB Bank Group and tax authorities with respect to interpretation of relevant legislation might also affect the DNB Bank Group's financial condition in the future. Such changes and the outcome of ongoing proceedings where the DNB Bank Group's interpretation of tax and VAT legislation is challenged by tax authorities could have a material adverse effect on the DNB Bank Group's business, financial situation, results of operations, liquidity and/or prospects. Further, there can be no assurance that any such change in tax and VAT legislation or the interpretation of tax and VAT legislation may not have a retroactive effect on the DNB Bank Group's business, financial situation, results of operations, liquidity and/or prospects.

The DNB Bank Group may be impacted by changes in accounting policies or accounting standards and the interpretation of such policies and standards.

From time to time, the International Accounting Standards Board (the "IASB") changes the financial accounting and reporting standards that govern the preparation of the DNB Bank Group's financial statements. Further, changes may take place in the interpretation of, or differences of opinion may arise between the DNB Bank Group and competent authorities with regard to the application of, such standards. These changes can be difficult to predict and can materially impact how the DNB Bank Group records and reports its financial condition and results of operations. In some cases, the DNB Bank Group may be required to apply a new or revised standard, or alter the application of an existing standard, retroactively, rendering a restatement of prior period financial statements necessary. Any such change in the DNB Bank Group's accounting policies or applicable accounting standards could materially affect its reported financial condition and/or results of operations.

IFRS 9, which replaced International Accounting Standards ("IAS") 39, became effective on 1 January 2018. As from such date, impairment provisions according to IFRS 9 are measured using an expected loss

model, instead of an incurred loss model as in IAS 39. IFRS 9 introduced new rules and concepts that require further development of the DNB Bank Group's models and IT systems. The implementation effect of IFRS 9 calculated as of 1 January 2018 was NOK 2.2 billion after tax and was recognised as a reduction in "Other equity" and in "Total equity".

When calculating expected credit loss under IFRS 9, there are a number of key concepts that require a high level of judgment. Estimating expected credit loss is, by its very nature, uncertain and the accuracy of these estimates depends on many factors, including macro-economic forecasts, and involves complex modelling and judgments. The assessment of significant increase in credit risk and use of forward-looking information from an earlier stage than before (stage 2) is a new concept under IFRS 9 and requires significant judgment. The DNB Bank Group uses both models and internal expert credit judgment in order to determine expected credit losses. The degree of judgment that is required to estimate expected credit losses depends on the outcome from calculations, materiality and the availability of detailed information.

Because of the uncertainty surrounding the DNB Bank Group's judgments and the estimates pertaining to these matters, the DNB Bank Group cannot guarantee that it will not be required to make changes in accounting estimates or restate prior period financial statements in the future.

Conflicts of interest, whether actual or perceived, may negatively impact the DNB Bank Group.

As the DNB Bank Group expands the scope of its business and its customer base, it must increasingly implement corporate governance policies on a group-wide level and address potential conflicts of interest, including situations in which the DNB Bank Group provides services to a particular customer or its own proprietary investments or other interests conflict, or are perceived to conflict, with the interests of another customer, as well as situations in which one or more of the DNB Bank Group's businesses have access to material non-public information that may not be shared with other businesses within the DNB Bank Group. Appropriately identifying and dealing with conflicts of interest is complex, in part because internal breaches of policy can be difficult to discover. The DNB Bank Group's reputation could be damaged and the willingness of customers to enter into transactions in which such a conflict might arise may be affected if the DNB Bank Group fails, or appears to fail, to identify and deal appropriately with conflicts of interest.

Financial services operations involve inherent reputational risk.

The DNB Bank Group's reputation is one of its most important assets. Reputational risk, including the risk to earnings and capital from negative public opinion, is inherent in the financial services industry. Negative public opinion can result from any number of causes, including misconduct by employees, non-compliance by members of the DNB Bank Group with applicable internal policies and regulations, the activities of business partners over which the DNB Bank Group has limited or no control, severe or prolonged financial losses, uncertainty about the DNB Bank Group's financial soundness or reliability (including the reliability of its internet banking platforms) or the DNB Bank Group's conduct of its business. Negative public opinion may adversely affect the DNB Bank Group's ability to keep and attract customers, depositors and investors, as well as its relationships with regulators and the general public.

Risk Factors Related with Notes issued under the Programme

G. Risks related to the structure of a particular issue of Notes

A wide 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:

The Issuer's obligations under Subordinated Notes are subordinated. An investor in Subordinated Notes assumes an enhanced risk of loss in the event of the Issuer's insolvency.

The Issuer may issue Subordinated Notes, which will constitute dated, unsecured and subordinated obligations of the Issuer, and will at all times rank *pari passu* without any preference among themselves. The Subordinated Notes are subordinated as described in Condition 4 (*Status of the Subordinated Notes*).

On a liquidation, dissolution or winding-up of the Issuer by way of public administration (except, in any such case, an Excluded Winding-up (as defined in the Terms and Conditions of the Notes)) (referred to herein as a "**winding-up of the Issuer**"), all claims in respect of the Subordinated Notes will rank *pari passu* without any preference among themselves and will be subordinated as described in Condition 4

(Status of the Subordinated Notes). If, on a winding-up of the Issuer, the assets of the Issuer are insufficient to enable the Issuer to repay the claims of the more senior-ranking creditors in full, the Noteholders will lose their entire investment in the Subordinated Notes. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Subordinated Notes and all other claims that rank *pari passu* with the Subordinated Notes, Noteholders will lose some (which may be substantially all) of their investment in the Subordinated Notes.

As described in Condition 4 (*Status of the Subordinated Notes*), the ranking of the Subordinated Notes may change such that, in the event of a winding-up of the Issuer, the claims of holders of Subordinated Notes that constitute Qualifying Tier 2 Obligations (as defined in the Terms and Conditions of the Notes) will rank behind certain obligations of the Issuer that such holders had previously ranked in priority to. As a result, upon a winding-up of the Issuer, there may be a greater risk of holders of Subordinated Notes that constitute Qualifying Tier 2 Obligations losing all or some of their investment in the Subordinated Notes as there would potentially be a greater number of more senior-ranking claims which would be repaid in full ahead of the claims of such holders of Subordinated Notes.

There is no restriction on the amount of securities or other liabilities that the Issuer may issue, incur or guarantee and which rank senior to, or *pari passu* with, the Subordinated Notes. The issue or guaranteeing of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders during a winding-up of the Issuer and may limit the Issuer's ability to meet its obligations under the Subordinated Notes.

Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a significant risk that an investor in such Notes will lose all or some of its investment should a winding-up of the Issuer occur.

The Issuer's obligations under the Senior Non-Preferred Notes rank junior to the Issuer's other unsubordinated debt (including its Senior Preferred Notes). An investor in Senior Non-Preferred Notes assumes an enhanced risk of loss in the event of the Issuer's insolvency.

The Issuer may issue Senior Non-Preferred Notes, which will constitute direct, unconditional and unsecured obligations of the Issuer, and will at all times rank *pari passu* without any preference among themselves. The ranking of Senior Non-Preferred Notes is described in Condition 3 (*Status of the Senior Non-Preferred Notes*).

While the Senior Non-Preferred Notes and Senior Preferred Notes both share the designation 'senior', and will both rank ahead of Subordinated Notes on a winding-up of the Issuer, the Senior Non-Preferred Notes will rank junior to the Senior Preferred Notes (which, in turn, will rank junior to those obligations which are by law given priority over Senior Preferred Notes) and the Issuer's other ordinary unsecured and unsubordinated liabilities. Accordingly, prospective investors in Notes issued under the Programme should note that, in the event of the Issuer's insolvency or resolution, investors in its Senior Non-Preferred Notes (if any) would generally be expected to lose their entire investment before losses are imposed on holders of its Senior Preferred Notes.

At any time after Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU relating to the ranking of unsecured debt instruments in insolvency hierarchy (the "**Creditor Hierarchy Directive**") has been implemented in Norway, the Issuer may (but is not obliged to), by providing notice (the "**Ranking Notice**") to the Noteholders in accordance with Condition 16, specify that (subject to the laws of Norway) the Senior Non-Preferred Notes (together with any other outstanding Series of Senior Non-Preferred Notes) shall rank within the class of unsecured debt instruments of the Issuer having the lower priority ranking contemplated by Article 108(2) of the BRRD, as set out in the Creditor Hierarchy Directive with effect from the date specified in the Ranking Notice (for the avoidance of doubt, should there be any inconsistency between any statutory ranking which may be introduced in Norway in order to implement the provisions of Article 108(2) of the BRRD, if any, and the ranking as set out in Condition 3 (*Status of the Senior Non-Preferred Notes*), such statutory ranking shall prevail).

There is no restriction on the amount of securities or other liabilities that the Issuer may issue, incur or guarantee and which rank senior to, or *pari passu* with, the Senior Non-Preferred Notes. The issue or guaranteeing of any such securities or the incurrence of any such other liabilities may reduce the amount

(if any) recoverable by Noteholders during a winding-up of the Issuer and may limit the Issuer's ability to meet its obligations under the Senior Non-Preferred Notes.

Although Senior Non-Preferred Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a significant risk that an investor in such Notes will lose all or some of his investment should a winding-up of the Issuer occur.

There are limited Events of Default in relation to the Notes.

The Events of Default in respect of the Notes are limited to the occurrence of certain liquidation and insolvency events, and the enforcement rights of the Noteholders in relation to such Events of Default are extremely limited. In particular, the Noteholders will not be entitled to accelerate any amounts under the Notes except in the liquidation of the Issuer or other insolvency proceedings in respect of the Issuer. Accordingly, the rights of the holders of such Notes are restricted by such limited Events of Default. See Condition 10 (*Events of Default*).

In addition, the remedies under the Senior Non-Preferred Notes, Senior Preferred Notes and Subordinated Notes are more limited than those typically available to the Bank's unsubordinated creditors.

Regulatory action in the event of a failure of the Bank could materially adversely affect the value of the Notes including in a manner which may result in Noteholders losing all or a part of the value of their investment in the Notes or receiving a different security than the Notes.

On 2 July 2014, BRRD entered into force. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity ("**relevant entities**" being credit institutions, investment firms, certain financial institutions and certain holding companies) so as to ensure the continuity of the relevant entity's critical financial and economic functions, while minimising the impact of a relevant entity's failure on the economy and financial system.

The BRRD, under its terms, was required to be applied by Member States from 1 January 2015, except for the general bail-in tool (see below) which was required to be applied from 1 January 2016. The BRRD was incorporated in the EEA Agreement in February 2018 and legislation implementing the BRRD in Norway was passed in the Norwegian Parliament in March 2018 and entered into force on 1 January 2019 at Chapter 20 of the Financial Institutions Act. The legislation set forth that any further possible supplements and regulation of the details for the implementation of the BRRD and related technical standards can be determined through regulations passed by the Ministry under the Financial Institutions Act. On 20 December 2018, the Norwegian Ministry of Finance adopted changes to the Regulations on financial institutions and financial groups of 9 December 2016 No. 1502 (the "**Financial Institutions Regulation**") setting forth general rules for MREL (see further below).

Following entry into force of the BRRD in Norway on 1 January 2019, the Bank, the DNB Bank Group and the DNB Group are now subject to its resolution tools and powers. The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) a relevant entity is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such relevant entity within a reasonable time frame and (c) a resolution action is in the public interest: (i) sale of business – which enables resolution authorities to direct the sale of the relevant entity or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the relevant entity to a "**bridge institution**" (an entity created for this purpose that is wholly or partially in public control), which may limit the capacity of the relevant entity to meet its repayment obligation; (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in, which gives resolution authorities the power to write down certain claims, which would include claims in respect of securities such as the Notes, of unsecured creditors of a failing relevant entity (which write-down may result in the reduction of such claims to zero) and/or to convert certain unsecured debt claims, which would include securities such as the Notes, to equity or other instruments of ownership (the "**general bail-in tool**"), with such equity or other instruments also being subject to any future cancellation, transfer or dilution.

The BRRD also provides for a relevant Member State, in the event that the above resolution tools alone are insufficient to maintain financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

A relevant entity will be considered as failing or likely to fail when: (i) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances).

In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write down or convert into equity capital instruments (such as the Subordinated Notes) at the point of non-viability and before any other resolution action is taken ("**non-viability loss absorption**"). Any shares issued to holders of Subordinated Notes upon any such conversion into equity may also be subject to any application of the general bail-in tool or other powers under the BRRD (such as cancellation, transfer or dilution).

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which (i) the relevant authority determines that the relevant entity meets the conditions for resolution (but no resolution action has yet been taken) or (ii) the relevant authority or authorities, as the case may be, determine(s) that the relevant entity or its group will no longer be viable unless the relevant capital instruments (such as the Subordinated Notes) are written down or converted or (iii) extraordinary public financial support is required by the relevant entity other than, where the entity is an institution, for the purposes of remedying a serious disturbance in the economy of a relevant Member State and to preserve financial stability.

The powers set out in the BRRD will impact how relevant credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Holders of Notes may be subject to write-down or conversion into equity on any application of the general bail-in tool or, in the case of holders of Subordinated Notes, the non-viability loss absorption powers, which may result in such holders losing some or all of their investment in the Notes or their rights in respect of the Notes and/or the value of their investment may otherwise be materially adversely affected. Such application could also involve modifications, including alteration of the principal amount or any interest payable on the Notes, the maturity date or any other dates on which payments may be due, as well as the suspension of payments for a certain period, to or the disapplication of provisions in, the Terms and Conditions of the Notes. As a result, the exercise of any power under the BRRD under implementing measures in Norway or any suggestion of such exercise could materially adversely affect the rights of Noteholders.

In addition, the market price of the Notes could be adversely affected by any actual or anticipated use of the powers thereunder in respect of the Bank, the DNB Bank Group, the DNB Group and/or the Notes. Any action taken under such legislation in respect of the Bank, the DNB Bank Group or the DNB Group could also affect the ability of the Bank to satisfy its obligations under the Notes.

The Subordinated Notes may also be written down by the Issuer's shareholders or the Norwegian authorities or subject to conversion following a decision from the Norwegian authorities under the Financial Institutions Act.

The Subordinated Notes may be written down or converted following the Norwegian authorities' decision to apply resolution tools under Chapter 20 of the Financial Institutions Act.

Pursuant to section 20-14 of the Financial Institutions Act, the NFSA as resolution authority may, following consent from the Norwegian Ministry of Finance, adopt a decision to write down or convert capital instruments in accordance with Norwegian insolvency legislation if the NFSA determines that:

- (a) the Issuer is failing; or
- (b) the Issuer is likely to fail in the near future; or
- (c) the Issuer will require state guarantees.

The NFSA may only adopt such a decision if there is no reasonable prospect that the situations in (a) to (c) in the foregoing paragraph can be prevented by action other than write-down and conversion of own funds. Further, a write-down or conversion may not be carried out if the holders of the affected capital instruments incur greater losses than if the institution had been wound up pursuant to the Financial Institutions Act section 20- 29.

A decision to write down Subordinated Notes under the Financial Institutions Act section 20-14 shall be permanent, but shall not prevent the NFSA from subsequently writing up Subordinated Notes pursuant to section 20-16 subsection (3) if the level of write-down based on the preliminary valuation is deemed to exceed requirements. Following the write-down of Subordinated Notes, the Issuer will no longer be liable towards the Noteholders, and no compensation shall be paid to Noteholders other than by conversion to shares in the Issuer.

The write down of the Subordinated Notes under the Financial Institutions Act section 20-14 will affect the claims of the Noteholders in various respects. Firstly, in the event of a winding-up of the Issuer, the claims of the Noteholders will be in respect of the outstanding principal amount of the Subordinated Notes at the time of the winding-up of the Issuer and not for the original principal amount.

Similarly, upon any redemption of the Subordinated Notes by the Issuer, whether at its option pursuant to an Issuer call option under Condition 7(c) (if any) or following the occurrence of a redemption for tax reasons in accordance with Condition 7(b), the redemption amount of each Subordinated Note will be its outstanding principal amount (together with accrued and unpaid interest) and not its original principal amount. The Issuer is not able to reinstate any principal amount of the Subordinated Notes which has been written down pursuant to the Financial Institutions Act and, if applicable, the Issuer would be entitled to redeem the Subordinated Notes pursuant to Condition 7(b) or Condition 7(c) (subject to compliance with the conditions to such redemption) notwithstanding that the outstanding principal amount of the Subordinated Notes is less than their original principal amount by virtue of such write-down under the Financial Institutions Act.

In addition, interest will accrue only on the outstanding principal amount of the Subordinated Notes from time to time and, accordingly, for so long as the outstanding principal amount of the Subordinated Notes is less than their original principal amount, the maximum amount of interest which may be paid by the Issuer on any Interest Payment Date shall be less than if the Subordinated Notes had not been written down.

Noteholders will not be entitled to any compensation or other payment as a result of any write down of the Subordinated Notes pursuant to the Financial Institutions Act section 20-14, other than conversion into shares, as the case may be. Accordingly, if the Subordinated Notes are written down under the Financial Institutions Act section 20-14, Noteholders could lose all or part of the value of their investment in the Subordinated Notes.

Any actual or anticipated use of the powers under the Financial Institutions Act chapter 20 to write down or convert the Subordinated Notes will be likely to have a severe adverse effect on the market price of the Subordinated Notes.

Capital, including certain Notes, raised or issued by the Bank may not fully count towards the capital requirements of the DNB Group.

Capital, including certain Notes, raised or issued at the Bank level will be recognised at the DNB Group level in accordance with the principles set out in Section 3 of CRR. As a result of compliance with this principle, the full principal amount of capital raised at the Bank level may not be recognised at the DNB Group level.

This could result in the DNB Group being required to incur the cost of raising more capital to make up for any shortfall and to meet the relevant capital requirements. Consequently, this could have a material adverse effect on the DNB Group's financial condition, or require DNB to revise existing business models which could have a material adverse effect on its business or results of operations.

There is no right of set-off or counterclaim in relation to the Notes.

No Noteholder shall be entitled to exercise, claim or plead any right of set-off, compensation, retention or counterclaim against moneys owed by the Issuer in respect of such Notes held by the relevant Noteholder, and each Noteholder shall, by virtue of its holding of any Note, be deemed to have waived all such rights.

While the Senior Preferred Notes rank at least equally with all other unsecured and unsubordinated obligations (other than obligations preferred by law) of the Issuer, present and future, from time to time outstanding ("**Other Senior Obligations**"), certain holders of Other Senior Obligations may have a right of set-off or counterclaim against the Issuer which holders of Senior Preferred Notes do not have. This may result in holders of Senior Preferred Notes having more limited rights than holders of Other Senior Obligations in relation to moneys owed by the Issuer to the relevant holder.

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 rate of return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of such 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. 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.

Senior Non-Preferred Notes and Senior Preferred Notes: MREL Disqualification Event Redemption.

Where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specify that Condition 7(k) applies, if an MREL Disqualification Event (as defined in the Terms and Conditions of the Notes) occurs, the Issuer may, at its option, but subject to obtaining the prior written permission of the Relevant Regulator (if applicable), on giving not less than 30 nor more than 60 days' notice to the Agent (as defined in "*Terms and Conditions of the Notes*") and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), as further provided in Condition 7(k), redeem all (but not some only) of the outstanding Senior Non-Preferred Notes or Senior Preferred Notes comprising the relevant Series at the amount specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, together (if appropriate) with interest accrued to (but excluding) the date of redemption.

There can be no assurance that holders of such Notes will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in such Notes, as the case may be.

Subordinated Notes: Capital Event Redemption.

Where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specify that Condition 7(j) applies, if a Capital Event (as defined in the Terms and Conditions of the Notes) occurs, the Issuer may, at its option, but subject to obtaining the prior written permission of the Relevant Regulator (if applicable), on giving not less than 30 nor more than 60 days' notice to the Agent and, in accordance with Condition 16, Noteholders (which notice shall be irrevocable), as further provided in Condition 7(j), redeem all (but not some only) of the outstanding Subordinated Notes comprising the relevant Series at the amount specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, together (if appropriate) with interest accrued to (but excluding) the date of redemption.

There can be no assurance that holders of Subordinated Notes will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in the Subordinated Notes, as the case may be.

Call options are, in certain circumstances, subject to the prior consent of the Relevant Regulator.

Any redemption or purchase prior to maturity of Subordinated Notes, Senior Preferred Notes and Senior Non-Preferred Notes may be subject to regulatory approval. There can be no assurance that any such approval will be forthcoming, and any decision by the Relevant Regulator not to grant its approval shall not constitute a default under the Notes or for any other purpose.

Pursuant to the Financial Institutions Regulation section 11-8, prior permission from the NFSA for repurchase and redemption will not be required provided that the Subordinated Notes are replaced with new own funds instruments and that the following conditions are met: (i) the instrument is of equal or higher quality, (ii) at least corresponds to the repurchased or repaid amount, (iii) is raised prior to the notification

of the early repurchase or redemption, and (iv) does not have a negative effect on the company's earnings (higher interest premiums than existing capital).

Holders of such Notes should not invest in such Notes in the expectation that such a call will be exercised by the Issuer. Holders of such Notes should be aware that they may be required to bear the financial risks of an investment in such Notes for a period of time in excess of the minimum period (if applicable). There can be no assurance that holders of such Notes will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in such Notes, as the case may be.

In certain circumstances, the Issuer can substitute or vary the terms of the Notes.

Where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specify that Condition 7(l) (in the case of Subordinated Notes) or Condition 7(m) (in the case of Senior Preferred Notes and Senior Non-Preferred Notes) applies, if at any time a Capital Event (in the case of Subordinated Notes) or an MREL Disqualification Event (in the case of Senior Preferred Notes and Senior Non-Preferred Notes) occurs, or in order to ensure the effectiveness and enforceability of Condition 22 the Issuer may, subject to obtaining the prior written permission of the Relevant Regulator (if applicable), (without any requirement for the consent or approval of the relevant Noteholders) either substitute all (but not some only) of the relevant Notes, as the case may be, for, or vary the terms of the relevant Notes (including changing the governing law of Condition 22 from Norwegian law to English law), as the case may be, so that they remain or, as appropriate, become, Qualifying Subordinated Securities (in the case of Subordinated Notes) or Qualifying MREL Securities (in the case of Senior Preferred Notes or Senior Non-Preferred Notes) as further provided in Condition 7(l) or Condition 7(m), as the case may be. The Terms and Conditions of such substituted or varied Notes may have terms and conditions that contain one or more provisions that are substantially different from the terms and conditions of the original Notes, provided that the relevant Notes remain or, as appropriate, become, Qualifying Subordinated Securities or Qualifying MREL Securities, as the case may be, in accordance with the Terms and Conditions of the Notes.

No assurance can be given as to whether any of these changes will negatively affect any particular holder. In addition, the tax and stamp duty consequences of holding such substituted or varied Notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding the Notes prior to such substitution or variation.

The gross-up obligation in relation to the Notes is limited to payments of interest only.

The Issuer's obligation under Condition 8 to pay additional amounts in the event of any withholding or deduction in respect of taxes on any payments applies only to payments of interest and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, Noteholders would receive less than the full amount of principal due under the Notes upon redemption, and the market value of the Notes may be adversely affected.

The qualification of the Senior Non-Preferred Notes and Senior Preferred Notes as "eligible liabilities" is subject to uncertainty.

The Senior Non-Preferred Notes and Senior Preferred Notes are intended to be MREL Eligible Liabilities which are available to meet any MREL Requirement (however called or defined by the Applicable MREL Regulations then applicable) of the Issuer and the DNB Bank Group. However, there is uncertainty regarding the final substance of the Applicable MREL Regulations and how those regulations, once enacted, are to be interpreted and applied and the Issuer cannot provide any assurance that such Notes will be (or thereafter remain) MREL Eligible Liabilities. There is therefore a risk that an MREL Disqualification Event may occur. See "*—Senior Non-Preferred Notes and Senior Preferred Notes: MREL Disqualification Event Redemption*", "*—In certain circumstances, the Issuer can substitute or vary the terms of the Notes*" and "*—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 rate of return*".

Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets

The Final Terms or, as the case may be, the applicable Pricing Supplement, relating to a specific Tranche of Notes may provide that it is the Issuer's intention to apply the proceeds of those Notes for projects in accordance with the Issuer's Green Finance Framework (as it may be amended, replaced and/or restated from time to time, the "**Green Finance Framework**"), which support the transition to a low-carbon and climate resilient economy, specifically with respect to financing and refinancing projects related to green buildings, renewable energy and clean transportation ("**Eligible Projects**"). The most recent version of the Green Finance Framework, along with the second party opinion relating to such framework, is available on the Issuer's website (<https://www.ir.dnb.no/funding-and-rating/green-bond-framework>). The Green Finance Framework shall not be deemed to be incorporated by reference into this Base Prospectus.

A prospective investor should have regard to the information set out in the section "*Use of Proceeds*" and determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary. No assurance is given by the Issuer, the Arranger or the Dealers that such use of proceeds will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, the Green Finance Framework. It should be noted that there is currently no consistent definition of, nor market consensus as to what constitutes, a "green", "sustainable" or equivalently-labelled project nor can any assurance be given that a clear definition or consensus will develop over time or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or the issues the subject of, or related to, any Eligible Projects. Accordingly, no assurance can be given that Eligible Projects will meet investor expectations or requirements regarding such "green", "sustainable" or similar labels (including under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so-called 'EU Taxonomy')). Each prospective investor should have regard to the factors described in the Green Finance Framework and seek advice from their independent financial adviser or other professional adviser the relevance of the information contained in this Base Prospectus regarding the use of proceeds and its purchase of the Notes before deciding to invest.

No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds. For the avoidance of doubt, any such opinion or certification is not incorporated in this Base Prospectus (as defined below). Any such opinion or certification is not a recommendation by the Issuer, the Arranger, any Dealer or any other person to buy, sell or hold any such Notes and is current only as of the date it was issued. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein.

In the event that any such Notes are listed or admitted to trading on a dedicated "green", "sustainable" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arranger, any Dealer or any other person that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Arranger, any Dealer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Notes issued as Green Bonds for Eligible Projects, there can be no assurance that such Eligible Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer will be able to use the proceeds for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. Any such failure will not (i) constitute an Event of Default under the Notes or otherwise give rise to any claims to the Noteholders, (ii) give holders an option to redeem the Green Bonds or (iii) constitute an incentive to redeem. If any such failure were to occur, the Issuer is not under any obligation to redeem the Notes or required to take any action if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of (a) Senior Preferred Notes or Senior Non-Preferred Notes as MREL Eligible Liabilities or (b) Subordinated

Notes as Tier 2 Capital, as the case may be. Any Green Bonds may also be subject, as applicable, to any of the other risks highlighted in the section "*Risks Related to the structure of a particular issue of Notes*", including bail-in and resolution measures available under the BRRD, see "*Regulatory action in the event of a failure of the Bank could materially adversely affect the value of the Notes including in a manner which may result in Noteholders losing all or a part of the value of their investment in the Notes or receiving a different security than the Notes*".

A failure of the Notes issued as Green Bonds to meet investor expectations or requirements as to their "green", "sustainable" or equivalent characteristics including the failure to apply proceeds for Eligible Projects, the withdrawal of a third party opinion, the Notes ceasing to be listed or admitted to trading on any stock exchange or securities market as aforesaid or the failure by the Issuer to report on the use of proceeds or Eligible Projects as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa (any such Notes, "Fixed/Floating Rate Notes"), this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate 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 relevant 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 the 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 Zero Coupon Notes) or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

H. Risks Related to the Notes Generally

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

The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The Terms and Conditions of the Notes refer to provisions for calling meetings of Noteholders to consider matters affecting their interests generally, with such provisions set out in full in the Agency Agreement. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Any such modification will be binding on all of the Noteholders of such Series of Notes, notwithstanding that they did not consent to such modification, waiver or authorisation.

The meetings provisions set out in the Agency Agreement also provide that a resolution in writing signed by or on behalf of the holders of not less than three-fourths in aggregate nominal amount of the relevant series of Notes for the time being outstanding, or consent given by way of electronic consents through the relevant clearing systems by or on behalf of the holders of not less than three-fourths in aggregate nominal amount of the relevant series of Notes for the time being outstanding, shall also be effective as an Extraordinary Resolution. An Extraordinary Resolution passed by way of resolution in writing or electronic consents given through the clearing systems shall be binding on all the holders of such series of Notes, whether or not signing the written resolution or providing their consents in electronic form.

In addition, the Terms and Conditions of the Notes provide that the Agent and the Issuer may agree, without the consent of the holders of the Notes to any modification of the Notes, the Deed of Covenant or the Agency Agreement (i) which is of a formal, minor or technical nature or to comply with mandatory provisions of Norwegian law, (ii) which is to correct a manifest error or (iii) which is not materially prejudicial to the interests of the holders of Notes. Any such modification shall be binding on the holders of Notes and any such modification shall be notified to the holders of Notes as soon as practicable thereafter.

A major part of the DNB Bank Group's retail mortgage portfolio comprises the cover pool for the covered bonds issued by Boligkreditt, which once transferred are not available to holders of the Notes in the case of insolvency or liquidation of the Bank.

As of 31 March 2021, net loans to customers in Boligkreditt made up 83.4 per cent. of total net loans to personal customers in the DNB Bank Group. Residential mortgages transferred by the Bank to Boligkreditt or originated by Boligkreditt through DNB distribution channels comprise the cover pool and thereby serve as security for holders of the covered bonds issued by Boligkreditt (and also counterparties under derivatives contracts entered into for hedging purposes in relation to such covered bonds). Once transferred, these mortgages do not form part of the general assets of the Bank that would be available to holders of the Notes in the case of insolvency or liquidation of the Bank. The DNB Bank Group intends to cover a significant part of its long-term funding requirement through the additional issuance of covered bonds, which will be secured by mortgages originated by Boligkreditt through DNB Bank's distribution channels and/or by further transfers of retail mortgages from the Bank to Boligkreditt. The Notes are unsecured obligations of the Issuer, and the holders of Notes are structurally subordinated to the covered bondholders and such hedge counterparties to the extent of the cover pool, and are not likely to ever have access to this cover pool should the Issuer become insolvent or be liquidated.

A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes.

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a custodian for DTC or a common depository or common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

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

The Terms and Conditions of the Notes are based on English law and, to the extent specified in Condition 21(a), Norwegian law. There can be no assurances as to the impact of any possible judicial decision or change to the laws of England or the laws of Norway, regulations or administrative practice after the date of issue of the relevant Notes or the interpretation thereof.

Such changes in law may impact statutory, tax and regulatory regimes during the life of the Notes, which may have a material adverse impact on the value of the Notes. Such legislative and regulatory uncertainty could also affect an investor's ability to accurately value the Notes and, therefore, affect the trading price of the Notes given the extent and impact on the Notes that one or more regulatory or legislative changes, including those described above, could have on the Notes.

Investors who purchase Bearer Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus an integral multiple of another smaller amount in excess thereof, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Bearer Note in respect of such holding (should definitive Bearer Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Bearer Notes are issued, Noteholders 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.

I. Risks related to the market generally

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

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 its 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 liquid and may be sensitive to changes in financial markets. 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 should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount or 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. Illiquidity may have a severely adverse effect on the market value of Notes.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his 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 (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) 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.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes, including on an unsolicited basis. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or

withdrawn by the rating agency at any time. If any rating, including any unsolicited credit rating, is assigned at a lower level than expected or subsequently is revised lower, suspended, withdrawn or not maintained by the Issuer, the market value of the Notes may be reduced.

In general, EU-regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms or, as the case may be, the Pricing Supplement.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use (for UK regulatory purposes) ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus. Certain information with respect to the credit rating agencies and ratings will also be disclosed in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

If the status of the rating agency rating the Notes changes, certain regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in such regulated investors selling the Notes, which may impact the value of the Notes and any secondary market.

K. Risks relating to interest features of the Notes

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

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

In addition, a holder of Reset Notes is also exposed to the risk of fluctuating interest rate levels and uncertain interest income.

Reform and regulation of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks".

Benchmarks such as the London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other types of rates and indices which are deemed "**benchmarks**" (each, a "**Benchmark**" and together, the "**Benchmarks**"), to which the interest on securities may be linked, are subject to ongoing national and international regulatory reforms. Some of these reforms are already effective while others are still to be implemented.

International proposals for reform of Benchmarks include the Benchmarks Regulation, which was published in the Official Journal of the EU on 29 June 2016. In addition to the aforementioned regulation,

there are numerous other proposals, initiatives and investigations which may impact Benchmarks. In addition, in July 2017 the Financial Conduct Authority (the "FCA") in the United Kingdom announced that it will no longer persuade or compel banks to submit rates for the calculation of LIBOR after 2021. As a result, there is significant regulatory scrutiny of continued use of LIBOR and other inter-bank offered rates and increasing pressure and momentum for banks and other financial institutions to transition relevant products to replacement rates. On 5 March 2021, the FCA announced the future cessation and loss of representativeness of all LIBOR currencies and tenors. Permanent cessation will occur immediately after 31 December 2021 for all Euro and Swiss Franc LIBOR settings and for certain Sterling, Japanese Yen and USD LIBOR settings, and immediately after 30 June 2023 for certain other USD LIBOR settings. The FCA has indicated that it will consult on requiring ICE Benchmark Administrator to continue to publish the remaining Sterling and Japanese Yen settings (namely, 1-month, 3-month and 6-month) for a further period after the end of 2021 and the remaining USD LIBOR settings (namely 1-month, 3-month and 6-month) for a further period after the end of June 2023. The announcement states that consequently, such 1-month, 3-month and 6-month Sterling, Japanese Yen and USD LIBOR settings will no longer be representative after 31 December 2021 and 30 June 2023, respectively.

In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its working group on Sterling risk-free rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("SONIA") over the next four years across sterling bond, loan and derivative markets so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk-free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

At this time, it is not possible to predict the effect of any establishment of alternative reference rates or any other reforms to LIBOR or any other Benchmark. Uncertainty as to the nature of such alternative reference rates or other reforms relating to LIBOR or any other Benchmark may adversely affect the trading market for LIBOR or other Benchmark-linked securities. The potential elimination of Benchmarks, the establishment of alternative reference rates or changes in the manner of administration of a Benchmark could also require adjustments to the terms of Benchmark-linked securities and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on those securities if the relevant Benchmark was available in its current form.

Different currency LIBORs are expected to transition to different rates which, in contrast to LIBOR rates (which include an interbank lending risk margin) may be (or may be derived from) risk-free rates, which may perform very differently from the relevant LIBOR rate.

For example, in the case of floating rate bonds:

- bonds which would traditionally have referenced GBP-LIBOR are increasingly expected to reference the SONIA (currently, this tends to be on the basis of a backward-looking daily compounded SONIA rate, although a forward-looking term rate based on SONIA may be developed in the future);
- bonds which would traditionally have referenced USD-LIBOR are expected to move towards referencing the Secured Overnight Financing Rate ("SOFR") (on the basis, at least initially, of a backward-looking compounded daily rate or a weighted average rate); and
- bonds which would traditionally have referenced EURIBOR are expected to move towards referencing €STR.

Additionally, the European Money Markets Institute ("EMMI") has indicated that it intends to develop a hybrid methodology for calculating the EURIBOR benchmark and carried out in-depth testing of the

proposed methodology. On 28 November 2019, EMMI announced that it had successfully completed the phase-in of all panel banks to the EURIBOR hybrid methodology.

These reforms and other pressures may cause one or more interest rate benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer, have other consequences which may have a material adverse effect on the value of the amount payable under the Notes or have other consequences that cannot be predicted.

Based on the foregoing, prospective investors should in particular be aware that:

- (a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including LIBOR and EURIBOR) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; and
- (b) if LIBOR or EURIBOR is discontinued or is otherwise unavailable, then the rate of interest on the Notes will be determined for a period by the fallback provisions provided for under Condition 5 of the Terms and Conditions of the Notes, although such provisions, being dependent in part upon the provision by reference banks of offered quotations for leading banks in the London interbank market (in the case of LIBOR) or in the Euro-zone interbank market (in the case of EURIBOR), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time) and may in certain circumstances result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR or EURIBOR was available.

In addition, it should be noted that broadly divergent interest rate calculation methodologies may develop and apply as between the Notes due to applicable fallback provisions or other matters and the effects of this are uncertain but could include a reduction in the amounts available to the Issuer to meet its payment obligations in respect of the Notes.

Moreover, any of the above matters or any other significant change to the setting or existence of LIBOR, EURIBOR or any other relevant interest rate benchmark could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. No assurance may be provided that relevant changes will not occur with respect to LIBOR, EURIBOR or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to Floating Rate Notes or Reset Notes.

Investors should consult their own independent advisors and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a Benchmark.

If LIBOR or any other Benchmark is discontinued, the rate of interest on the affected Floating Rate Notes will be changed in ways that may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained.

If "*Benchmark Discontinuation – Independent Adviser (Condition 5(d))*" is specified to be applicable in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) for a Floating Rate Note or Reset Note, in the event that a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate and the applicable Adjustment Spread (which may be positive, negative or zero). If any such Successor Rate or Alternative Rate is determined in such manner and the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that amendments to the Terms and Conditions of the Notes and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate and/or Alternative Rate and the applicable Adjustment Spread, then the Issuer shall, subject to giving notice thereof, without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes and/or the Agency Agreement to give effect to such amendments with effect from the date specified in such notice.

If a Successor Rate or Alternative Rate is determined by the Issuer, the Terms and Conditions of the Notes also provide that an Adjustment Spread shall be determined by the Issuer to be applied to such Successor Rate or Alternative Rate, as the case may be. The aim of the Adjustment Spread is to reduce or eliminate, so far as is practicable, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of LIBOR or the relevant Original Reference Rate (as applicable) with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread and there is no guarantee that the application of the Adjustment Spread will reduce or eliminate economic prejudice to Noteholders.

If an Independent Adviser is not appointed or a Successor Rate, Alternative Rate Adjustment Spread or any Benchmark Amendment is not determined pursuant to the Terms and Conditions of the Notes, other fallback provisions under the Terms and Conditions of the Notes may be required to be used, which may in certain circumstances result in the Rate of Interest for an Interest Period continuing to apply at the Rate of Interest applicable to the immediately preceding Interest Period, resulting in the relevant Floating Rate Notes or Reset Notes becoming, in effect, fixed rate securities. Even if a Successor Rate or Alternative Rate and associated Adjustment Spread and associated Benchmark Amendments are determined pursuant to the Terms and Conditions of the Notes, the overall Rate of Interest payable on the relevant Floating Rate Notes or Reset Notes may be less than it would have been had no Benchmark Event occurred, for example, if the Successor Rate or Alternative Rate is (unlike LIBOR) a "risk-free" rate.

If "*Benchmark Discontinuation – ARRC (Condition 5(e))*" is specified to be applicable in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) for a Floating Rate Note or Reset Note, if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

The selection of a Benchmark Replacement, and any decisions, determinations or elections made by the Issuer in connection with implementing a Benchmark Replacement with respect to the relevant Notes in accordance with the benchmark transition provisions, including with respect to Benchmark Replacement Conforming Changes, could adversely affect the rate of interest on such Notes, which could adversely affect the return on, value of and market for such Notes, without any requirement that the consent of holders of such Notes be obtained. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the Benchmark, or that any Benchmark Replacement will produce the economic equivalent of the Benchmark as a reference rate for interest on such Notes.

The Terms and Conditions of the Notes, as further described in Condition 5(e) (*Benchmark Discontinuation – ARRC*), provides for a "waterfall" of alternative rates to be used to determine the rate of interest on the relevant Notes if a Benchmark Transition Event and related Benchmark Replacement Date occur. The first alternative rate in the waterfall is Term SOFR, a forward-looking rate which will be based on SOFR. However, Term SOFR does not exist as of the date of this Base Prospectus, and there is no guarantee that Term SOFR will exist prior to a Benchmark Transition Event and related Benchmark Replacement Date. Even if Term SOFR is developed, it is unclear whether it will be a suitable replacement or successor for U.S. dollar LIBOR. Assuming Term SOFR does not exist at the time of a Benchmark Transition Event and related Benchmark Replacement Date, the second alternative rate in the waterfall is Compounded Daily SOFR. Compounded Daily SOFR is the compounded average of daily SOFR rates that is expected to be calculated in arrears, while U.S. dollar LIBOR is a forward-looking rate. However, there currently is no uniform market convention with respect to the calculation of Compounded Daily SOFR. Uncertainty surrounding the establishment of market conventions related to the calculation of Term SOFR and Compounded Daily SOFR and whether either alternative reference rate is a suitable replacement or successor for U.S. dollar LIBOR may adversely affect the value of and return on the relevant Notes.

The additional alternative rates referenced in the definition of "Benchmark Replacement" in Condition 5(e) (*Benchmark Discontinuation – ARRC*) also are uncertain. In particular, the ISDA Fallback Rate, which is the rate referenced in the ISDA Definitions at the time of a Benchmark Transition Event and related Benchmark Replacement Date, has not been established as of the date of this Base Prospectus. Even after the ISDA Fallback Rate is initially determined, ISDA Definitions and the ISDA Fallback Rate may change over time. If each alternative rate referenced in the definition of "Benchmark Replacement" is unavailable

or indeterminable, the Issuer will determine the Benchmark Replacement that will apply to the relevant Notes. The substitution of a Benchmark Replacement for U.S. dollar LIBOR may adversely affect the value of and return on the relevant Notes.

Any determination, decision or election that may be made by the Issuer pursuant to Condition 5(d) (*Benchmark Discontinuation – Independent Adviser*) or Condition 5(e) (*Benchmark Discontinuation – ARRC*) will become effective without consent from the Noteholders, including with respect to Benchmark Replacement Conforming Changes. In making these potentially subjective determinations, the Issuer may have economic interests that are adverse to the interests of the Noteholders, and such determinations may adversely affect the value of and return on the relevant Notes.

In the case of any Notes where "*Benchmark Discontinuation – Independent Adviser*" or, as the case may be, "*Benchmark Discontinuation – ARRC*", is specified to be applicable in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), notwithstanding the other provisions of Condition 5(d) or, as the case may be, Condition 5(e), no changes will be made to the rate of interest and/or the terms and conditions of such Notes, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to: (1) prejudice the qualification of the relevant Series of (a) Senior Preferred Notes or Senior Non-Preferred Notes as MREL Eligible Liabilities or (b) Subordinated Notes as Tier 2 Capital, as the case may, or (2) in the case of the relevant Series of Senior Preferred Notes or Senior Non-Preferred Notes, result in the Relevant Regulator treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date.

The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes.

Where the applicable Final Terms or Pricing Supplement for a Series of Floating Rate Notes identify that the Rate of Interest for such Notes will be determined by reference to SONIA or SOFR, the Rate of Interest will be determined on the basis of Compounded Daily SONIA, Compounded Daily SOFR, or by reference to a specified index (all as further described in the Terms and Conditions of the Notes). Investors should be aware that the market continues to develop in relation to the use of SONIA and SOFR as a reference rate in the capital markets and their adoption as an alternative to Sterling or U.S. Dollar LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA and SOFR, including term SONIA and SOFR reference rates (which seek to measure the market's forward expectation of an average SONIA and SOFR rate over a designated term). The nascent development of SONIA and SOFR rates as interest reference rates for the bond markets, as well as continued development of SONIA and SOFR based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA- or SOFR-referenced Floating Rate Notes issued under the Programme.

The use of Compounded Daily SONIA and SOFR as a reference rate for bonds continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing Compounded Daily SONIA and SOFR. In particular, investors should be aware that several different SOFR methodologies have been used in SOFR linked notes issued to date and no assurance can be given that any particular methodology, including the compounding formula in the Terms and Conditions of the Notes, will gain widespread market acceptance.

The market or a significant part thereof may adopt an application of SONIA or SOFR that differs significantly from that set out in the Terms and Conditions of the Notes as applicable to Notes referencing SONIA or SOFR, as the case may be, that are issued under the Programme. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated may change during the life of any Notes. Furthermore, the Issuer may in the future issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with any previous SONIA- or SOFR-referenced Notes. In addition, the manner of adoption or application of SONIA or SOFR reference rates in the bond markets may differ materially compared with the application and adoption of SONIA or SOFR in other markets, such as the derivatives or loan markets. Noteholders should carefully consider how any mismatch between the adoption of overnight reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SONIA or SOFR.

Overnight rates differ from inter-bank offered rates (IBORs) in a number of material respects and have a limited history.

Overnight rates differ from IBORs in a number of material respects, including that overnight rates are backwards-looking, compounded, risk-free overnight rates, whereas IBORs are expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR or EURIBOR and SONIA or SOFR may behave materially differently as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to LIBOR which is an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Publication of SONIA and SOFR began in April 2018 and they therefore have a limited history. The future performance of SONIA and SOFR may therefore be difficult to predict based on the limited historical performance. The level of SONIA and SOFR during the term of the Notes may bear little or no relation to the historical level of SONIA or SOFR. Prior observed patterns, if any, in the behaviour of market variables and their relation to SONIA and SOFR such as correlations, may change in the future.

Furthermore, the Rate of Interest is only capable of being determined at the end of the relevant Reference Period or Interest Period (as applicable) and immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, in contrast to IBOR-based Notes, if the Notes become due and payable as a result of an event of default under Condition 10 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of the Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

The administrator of SONIA or SOFR may make changes that could change the value of SONIA or SOFR or discontinue SONIA or SOFR.

The Bank of England or The New York Federal Reserve (or a successor), as administrators of SONIA or SOFR, respectively, may make methodological or other changes that could change the value of SONIA or SOFR, including changes related to the method by which SONIA or SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA or SOFR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SONIA or SOFR.

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, as the case may be, 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 of the Notes, in which event, in the case of Notes other than Exempt Notes and, if appropriate, a supplement to this Base Prospectus or a new Base Prospectus will be published.

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

Information relating to the Issuer

Description: DNB Bank ASA, a public limited company (in Norwegian: *allmennaksjeselskap*) incorporated under the laws of the Kingdom of Norway on 10 September 2002 with registration number 984 851 006. The registered office of the Issuer is at Dronning Eufemias gate 30, N-0021 Oslo, Norway.

Issuer Legal Entity Identifier
(LEI): 549300GKFG0RYRRQ1414

Information relating to the Programme

Description: Euro Medium Term Note Programme

Arranger: Goldman Sachs International

Dealers: Barclays Bank Ireland PLC
Barclays Bank PLC
BNP Paribas
BofA Securities Europe SA
Citigroup Global Markets Europe AG
Citigroup Global Markets Limited
Commerzbank Aktiengesellschaft
Deutsche Bank Aktiengesellschaft
DNB Bank ASA
Goldman Sachs International
HSBC Continental Europe
J.P. Morgan AG
Nomura International plc
UBS Europe SE
UniCredit Bank AG

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

Registrar: Citigroup Global Markets Europe AG

Issuing and Principal Paying
Agent: Citibank, N.A., London Branch

VPS Account Manager: DNB Bank ASA, Verdipapirservice

Size: Up to €45,000,000,000 (or its equivalent in other currencies calculated as described in "*General Description of the Programme*") 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, Swiss Francs, Yen or any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity as may be agreed between the Issuer and the relevant Dealer(s). Unless otherwise permitted by then-current laws, regulations and directives, Subordinated Notes will have a minimum maturity of at least five years.
Issue Price:	Notes may be issued on a fully 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 bearer form, registered form or, in the case of VPS Notes, uncertificated book-entry form, as described in " <i>Form of the Notes</i> " below.

Each Tranche of Bearer Notes (other than Swiss Domestic Notes) will be initially represented by a Temporary Bearer Global Note which will (i) if the global Notes are intended to be issued in NGN form, as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, be delivered on or prior to the Issue Date to a Common Safekeeper for Euroclear and Clearstream, Luxembourg; and (ii) if the global Notes are not intended to be issued in NGN form, be delivered on or prior to the Issue Date to a Common Depositary for Euroclear and Clearstream, Luxembourg. The Temporary Bearer Global Note will be exchangeable, as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, for either a Permanent Bearer Global Note or Bearer Notes in definitive form, in each case upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations.

Each Tranche of Swiss Domestic Notes will initially be represented by a Swiss Global Note which will be deposited on or about the issue date of the Tranche with the Intermediary.

Each Tranche of Registered Notes will be represented by either (i) a Reg. S Global Note, deposited with a custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream, Luxembourg for the accounts of their respective participants or deposited with a common depositary or common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, (ii) a Restricted Global Note, deposited with a custodian for, and registered in the name of a nominee of, DTC or (iii) (in the case of Registered Notes sold to Institutional Accredited Investors) Registered Notes in definitive form, registered in the name of the holder thereof.

Bearer Notes will not be exchangeable for Registered Notes and *vice versa*.

VPS Notes will not be evidenced by any physical note or document of title. Entitlements to VPS Notes will be evidenced by the crediting of VPS Notes to accounts with the VPS.

Fixed Rate Notes: Fixed Rate Notes will bear interest at a fixed rate of interest specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

Interest on Fixed Rate Notes will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) 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(s).

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

- (i) 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 supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc., including, if specified in the relevant Final Terms, the ISDA Benchmark Supplement; or
- (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (iii) in the case of Exempt Notes, on such other basis as may be agreed between the Issuer and the relevant Dealer(s),

as indicated in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes and will be specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both (as indicated in the applicable Final Terms or, as the case may be, the applicable 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(s), 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(s).

Reset Notes: Notes may have reset provisions pursuant to which the relevant Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement. Thereafter, the fixed rate of interest will be reset on one or more date(s) by reference to a Mid-Swap Rate for the relevant Specified Currency, a Reference Bond Rate or the CMT Rate, and for a period equal to the Reset Period, in each case as may be specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

The margin (if any) in relation to Reset Notes will be agreed between the Issuer and the relevant Dealer(s) for each Series of Reset Notes and will be specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

Interest on Reset Notes will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) 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(s) (as indicated in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement).

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount 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, as the case may be, the applicable Pricing Supplement will indicate the redemption amount, the scheduled maturity date (which in the case of Subordinated Notes, must be at least five years after the issue date in respect of such Notes) and will also indicate whether the relevant Notes can be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or whether the relevant Notes will be redeemable at the option of the Issuer ("**Issuer Call**") (which, in respect of Subordinated Notes, may not take place prior to the fifth anniversary of the Issue Date) and/or (in the case of Senior Preferred Notes) at the option of the Noteholders ("**Investor Put**"), in each case upon giving not less than 15 nor more than 30 days' irrevocable notice (or, if applicable, not less than any other minimum period of notice nor more than any other maximum period of notice as may be specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) to the Noteholders or the Issuer, as the case may be, on a date or dates specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, at the maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

Where, in respect of a Series of Subordinated Notes, the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specify that Condition 7(j) applies, if a Capital Event occurs in respect of such Series, the Issuer shall be entitled to redeem Subordinated Notes (subject to the prior written permission of the Relevant Regulator, if then required).

Where, in respect of a Series of Senior Preferred Notes or Senior Non-Preferred Notes, the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specify that Condition 7(m) applies, if an MREL Disqualification Event occurs in respect of such Series, the Issuer shall be entitled to redeem such Senior Preferred Notes or Senior Non-Preferred Notes, as the case may be (subject to the prior written permission of the Relevant Regulator, if then required).

No early redemption of (i) Senior Preferred Notes (other than in the case of an Investor Put), (ii) Senior Non-Preferred Notes or (iii)

Subordinated Notes may take place without the prior written permission of the Relevant Regulator (if and to the extent such permission is required).

Benchmark Discontinuation: If "*Benchmark Discontinuation – Independent Adviser (Condition 5(d))*" is specified to be applicable in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) in relation to a Floating Rate Note or a Reset Note, in the event that a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread and any Benchmark Amendments as described in Condition 5(d).

If "*Benchmark Discontinuation – ARRC Fallbacks (Condition 5(e))*" is specified to be applicable in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) in relation to a Floating Rate Note or a Reset Note, and the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Issuer will determine a Benchmark Replacement in accordance with the benchmark transition provisions as described in Condition 5(e).

Denomination of Notes: Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement save that the minimum denomination of each Note (other than an Exempt Note) will be at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the time of issue) or such other amount as may be allowed or required from time to time by the relevant regulatory authority or any laws or regulations applicable to the relevant Specified Currency.

The minimum denomination of each Note sold, resold or transferred to an Institutional Accredited Investor will be U.S.\$500,000 or its equivalent in other Specified Currencies.

Taxation: All payments in respect of the Notes will be made without withholding or deduction for or on account of Norwegian withholding taxes unless required by law. If such withholdings are required by Norwegian law, the Issuer will in certain circumstances, and in respect of payments of interest only, pay certain additional amounts as described in, and subject to the exceptions set out in, Condition 8.

All payments in respect of the Notes will be made subject to any deduction or withholding required by FATCA, as provided in Condition 6(b), but without prejudice to Condition 8.

Negative Pledge: The Notes will not contain a negative pledge provision.

Cross-Default: None.

The Notes contain very limited events of default.

Status of the Senior Preferred

Notes: The Senior Preferred Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and (save for certain debts required to be preferred by law) at least equally with all other unsecured and unsubordinated obligations of the Issuer, present and future, from time to time outstanding. See Condition 2.

Status of the Senior Non-

Preferred Notes:..... The Senior Non-Preferred Notes will constitute direct, unconditional and unsecured obligations of the Issuer, and will at all times rank *pari passu* without any preference among themselves.

Subject as set out in the paragraph below, in the event of a liquidation, dissolution or winding-up of the Issuer by way of public administration (except, in any such case, an Excluded Winding-up, as defined in the Terms and Conditions of the Notes), claims of the holders of Senior Non-Preferred Notes against the Issuer in respect of or arising under the Senior Non-Preferred Notes (including any amounts attributable to the Senior Non-Preferred Notes and any damages awarded for breach of any obligations thereunder) shall rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with claims in respect of Non-Preferred Parity Securities and Statutory Non-Preferred Claims, if any;
- (iii) in priority to claims in respect of Non-Preferred Junior Securities; and
- (iv) junior to any present or future claims of Senior Creditors.

At any time after the Creditor Hierarchy Directive has been implemented in Norway, the Issuer may (but is not obliged to), by providing notice (the "**Ranking Notice**") to the relevant Noteholders in accordance with Condition 16, specify that (subject to the laws of Norway) the Senior Non-Preferred Notes (together with any other outstanding Series of Senior Non-Preferred Notes) shall rank within the class of unsecured debt instruments of the Issuer having the lower priority ranking contemplated by Article 108(2) of the BRRD, as set out in the Creditor Hierarchy Directive with effect from the date specified in the Ranking Notice (for the avoidance of doubt, should there be any inconsistency between any statutory ranking which may be introduced in Norway in order to implement the provisions of Article 108(2) of the BRRD, if any, and the ranking as set out in the paragraph above, such statutory ranking shall prevail).

See Condition 3.

Status of the Subordinated

Notes: The Subordinated Notes will constitute dated, unsecured and subordinated obligations of the Issuer, and will at all times rank *pari passu* without any preference among themselves.

It is the intention of the Issuer that the Subordinated Notes will, upon issue, qualify as Tier 2 Capital of the Issuer and the Group.

For so long as the Subordinated Notes or any part thereof qualifies (or would but for any applicable limitation on the amount of such capital qualify) as Tier 2 Capital of the Issuer and/or the Group, they

will constitute Qualifying Tier 2 Obligations and shall rank accordingly in the Priority of Claims set out in Condition 4(b).

If, at any time, the Issuer or the Relevant Regulator determines that the Subordinated Notes have ceased to be, or are not, Qualifying Tier 2 Obligations, they shall upon such determination immediately and automatically (without any need for any further action on the part of the Issuer or the consent or approval of any holder of Subordinated Notes) become Disqualified Tier 2 Obligations and shall, with effect from that time, rank accordingly in the Priority of Claims set out in Condition 4(b).

If, at any time after the Notes have become Disqualified Tier 2 Obligations, the Issuer or the Relevant Regulator determines that they re-qualify as Qualifying Tier 2 Obligations, then they shall immediately and automatically (without any need for any further action on the part of the Issuer or the consent or approval of any Noteholder) constitute Qualifying Tier 2 Obligations and shall, with effect from that time, rank accordingly in the Priority of Claims set out in Condition 4(b).

In the event of a liquidation, dissolution or winding-up of the Issuer by way of public administration (except, in any such case, an Excluded Winding-up), claims of the holders of Subordinated Notes (including claims for any amounts attributable to the Subordinated Notes and any damages awarded for breach of any obligations thereunder) will rank *pari passu* without any preference among themselves and, subject to applicable law (and subject as provided in Condition 4(c) with respect to Legacy Subordinated Obligations), as either Qualifying Tier 2 Obligations or Disqualified Tier 2 Obligations (as applicable) in accordance with the Priority of Claims described in Condition 4(b).

See Condition 4.

Loss Absorption under BRRD: ..	The BRRD was implemented in Norway with effect from 1 January 2019. Under the BRRD, the Norwegian resolution authorities have extensive powers to resolve failing banks. Any such action (or anticipated action) taken in respect of the Issuer, its group and/or the Notes could result in Noteholders losing some or all of their investment in the Notes. See " <i>Risk Factors—Regulatory action in the event of a failure of the Bank could materially adversely affect the value of the Notes including in a manner which may result in Noteholders losing all or a part of the value of their investment in the Notes or receiving a different security than the Notes</i> ".
No right of set-off or counterclaim:	No Noteholder shall be entitled to exercise any right of set-off or counterclaim against monies owed by the Issuer in respect of the Notes held by such holder of Notes.
Subordinated Notes – Substitution or Variation:	Where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specify that Condition 7(1) applies, if at any time a Capital Event occurs and is continuing, or in order to ensure the effectiveness and enforceability of Condition 24, the Issuer may, subject to the provisions of Condition 7(i), (if, and to the extent, so required), either substitute all (but not some only) of the Subordinated Notes of a Series for, or vary their terms so that they remain or, as appropriate, become, Qualifying Subordinated Securities (as defined in Condition 7(1)), as further provided in Condition 7(1).

Senior Preferred Notes and Senior Non-Preferred Notes – Substitution or Variation:	Where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specify that Condition 7(m) applies, if at any time an MREL Disqualification Event occurs and is continuing, or in order to ensure the effectiveness and enforceability of Condition 22, the Issuer may, subject to the provisions of Condition 7(i), (if applicable and to the extent so required), either substitute all (but not some only) Senior Preferred Notes or Senior Non-Preferred Notes (as the case may be) for, or vary their terms so that they remain or, as appropriate, become, Qualifying MREL Securities (as defined in Condition 7(m)), as further provided in Condition 7(m).
Ratings:	The Programme has been rated AA- (Senior Preferred Notes), A (Senior Non-Preferred Notes), A- (Subordinated Notes) and A-1+ (short-term) by S&P and (P)Aa2 (Senior Preferred Notes), (P)Baa1 (Subordinated Notes) and (P)P-1 (short-term) by Moody's. S&P is established in the EU and is registered under the CRA Regulation. Moody's is established in the UK and registered under the UK CRA Regulation. Notes issued pursuant to the Programme may be rated or unrated. Where a Tranche of Notes is rated, its rating will be specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement and will not necessarily be the same as the rating applicable to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing and Admission to Trading:	<p>Application has been made to Euronext Dublin for the Notes to be issued under the Programme (other than Exempt Notes and Swiss Domestic Notes) within the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and trading on the regulated market of Euronext Dublin.</p> <p>Applications may be made to list VPS Notes on the Oslo Stock Exchange. Any such applications will be in accordance with applicable laws and regulations governing the listing of VPS Notes on the Oslo Stock Exchange, Oslo Børs ("Oslo Stock Exchange") from time to time.</p> <p>In addition, application will be made, pursuant to article 54 FinSA, to register the Programme on the SIX Swiss Exchange. Upon specific request, Notes issued under the Programme may be listed on the SIX Swiss Exchange. Swiss Domestic Notes may be listed only on the SIX Swiss Exchange.</p> <p>Notes issued under the Programme 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(s) in relation to each Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Final Terms or, as the case may be, the applicable Pricing Supplement 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.</p> <p>Exempt Notes may only be admitted to listing or trading on non-EEA stock exchanges and/or markets.</p>
Governing Law:	The Notes, and any non-contractual obligations arising therefrom or in connection therewith, will be governed by, and construed in

accordance with, English law except for (i) the provisions of Condition 2; (ii) the provisions of Condition 3; (iii) the provisions of Condition 4; (iv) the provisions of Condition 11; (v) the provisions of Condition 22 and (vi) any other write-down or conversion of the Notes in accordance with Norwegian law and regulation applicable to the Issuer from time to time, which in each case shall be governed by, and construed in accordance with, Norwegian law.

VPS Notes must comply with the Norwegian Act relating to Central Securities Depositories and Securities Settlement of 15 March 2019 no.6., as amended from time to time and the holders of VPS Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under this Act and any related regulations and legislation.

Agreement with Respect to the exercise of Norwegian Bail-in Powers:

By its acquisition of any Note, each holder of Notes acknowledges and accepts that any liability arising under the Notes may be subject to (i) the exercise of Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority which could include and result in (without limitation) (a) the reduction of all, or a portion, of the Relevant Amounts in respect of any Notes, (b) the conversion of all, or a portion, of the Relevant Amounts in respect of any Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the holder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of any Notes, (c) the cancellation of any Notes or the Relevant Amounts in respect of any Notes, and (d) the amendment or alteration of the duration of any Notes or amendment of the amount of interest payable on any Notes, or the dates on which interest may become payable, including by suspending or cancelling payment for a temporary period and (ii) the variation of the terms of any Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority and/or to ensure the effectiveness and enforceability of Condition 22.

Selling Restrictions:

There are selling restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Belgium), the UK, Norway, Singapore, Canada, 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*" below.

United States Selling Restrictions:

For United States securities law purposes only, the Issuer is a Category 2 issuer under Regulation S. Notes will be issued in accordance with TEFRA D, TEFRA D (Swiss Exemption) or TEFRA C unless TEFRA is not applicable, as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement. VPS Notes must be issued in compliance with TEFRA C unless TEFRA is not applicable.

MiFID product governance / UK MiFIR product governance / PRIIPs Regulation / UK PRIIPs Regulation:

The Final Terms or, as the case may be, Pricing Supplement in respect of any Notes will include a legend titled "*MiFID II product governance*" and may include a legend titled "UK MiFIR product governance", which (in each case) will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate.

If the Final Terms or, as the case may be, Pricing Supplement in respect of any Notes includes a legend titled "*Prohibition of Sales to*

EEA Retail Investors" and/or "*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 (as described in "*Subscription and Sale*" below) in, respectively, the EEA and/or in the UK, and no key information document under the PRIIPs Regulation and/or, as the case may be, the UK PRIIPs Regulation will be prepared.

Use of proceeds: The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

In particular, if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, an amount equal to the net proceeds of Notes issued by the Issuer may be used to finance or refinance, in whole or in part, Eligible Projects under the Green Finance Framework.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the audited consolidated and non-consolidated annual financial statements of the Issuer for the financial years ended 31 December 2020 (which can be viewed online at https://www.ir.dnb.no/sites/default/files/results/DNB_Bank_annual_report_2020.pdf) and 31 December 2019 (which can be viewed online at <https://www.ir.dnb.no/sites/default/files/Annual%20Report%20DNB%20Bank%202019.pdf>), prepared in accordance with International Financial Reporting Standards as approved by the EU (referred to herein as "IFRS") pursuant to the Norwegian Accounting Act § 3-9 including the information set out at the following pages of the Issuer's 'Annual Report 2020' and 'Annual Report 2019', respectively:

	2020	2019
Income statement	page 11	page 9
Comprehensive income statement	page 12	page 10
Balance sheet	page 13	page 11
Statement of changes in equity	pages 14-15	pages 12-13
Cash flow statement	page 16	page 14
Accounting principles	pages 17 – 25	pages 15 - 24
Other notes to the accounts	pages 25 - 108	pages 24 - 106
Auditor's report	pages 110 - 114	pages 108 - 112

- (b) the unaudited consolidated interim financial statements of the Issuer for the three months ended 31 March 2021 (which can be viewed online at https://www.ir.dnb.no/sites/default/files/dnb_bank_1Q21.pdf);
- (c) the section "*Terms and Conditions of the Notes*" from the following prospectuses/base prospectuses/offering circulars relating to the Programme:
- (i) Prospectus dated 7 September 2011 (pages 67-104 inclusive) (which can be viewed online at https://www.dnb.no/portalfront/nedlast/en/about-us/ir/funding/emtn_programme_eur45billion_dated_september7_2011.pdf);
 - (ii) Prospectus dated 9 October 2012 (pages 56-94 inclusive) (which can be viewed online at https://www.dnb.no/portalfront/nedlast/en/about-us/ir/funding/EMTN_PROGRAMME_EUR45BILLION_dated_9_october_2012.pdf);
 - (iii) Prospectus dated 9 October 2013 (pages 61-106 inclusive) (which can be viewed online at https://www.dnb.no/portalfront/nedlast/en/about-us/ir/funding/DNB_Bank_ASA_2013_Base_Prospectus.pdf);
 - (iv) Prospectus dated 14 November 2014 (pages 60-103 inclusive) (which can be viewed online at https://www.dnb.no/portalfront/nedlast/en/about-us/ir/presentations/2014/DNB_Prospectus_EMTN_program_limit_EUR_45billion_14nov2014.pdf);
 - (v) Prospectus dated 20 May 2015 (pages 62-105 inclusive) (which can be viewed online at https://www.dnb.no/portalfront/nedlast/en/about-us/ir/presentations/2015/DNB_Bank_EMTN_programme_2015_Final.pdf);
 - (vi) Prospectus dated 14 June 2016 (pages 78-122 inclusive) (which can be viewed online at <https://www.dnb.no/portalfront/nedlast/en/about-us/ir/funding/emtn-program-2016.pdf>);
 - (vii) Prospectus dated 16 June 2017 (pages 81-126 inclusive) (which can be viewed online at http://www.ir.dnb.no/sites/default/files/disclaimer-files/DNB_Bank_ASA-Final_Prospectus.pdf);

- (viii) Prospectus dated 12 September 2018 (pages 87-136 inclusive) (which can be viewed online at https://www.ir.dnb.no/sites/default/files/DNB_Bank_ASA_-_Final_Base_Prospectus_2018.pdf);
- (ix) Prospectus dated 28 January 2019 (pages 90-146 inclusive) (which can be viewed online at https://www.ir.dnb.no/sites/default/files/DNB_EMTN_update_2019_-_FINAL_-_Base_Prospectus.pdf); and
- (x) Base Prospectus dated 6 May 2020 (pages 84-150 inclusive) (which can be viewed online at https://www.ir.dnb.no/sites/default/files/DNB_EMTN_U20_-_Prospectus.pdf).

Any other information not listed in (a), (b) and (c) above but incorporated by reference is for information purposes only. Any non-incorporated parts of the documents referred to above are either not relevant for an investor or are covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

Following the publication of this Base Prospectus, a supplement to this Base Prospectus may be prepared by the Issuer and approved by the Central Bank in accordance with Article 3 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.

Copies of documents incorporated by reference in this Base Prospectus can be obtained upon request, free of charge, from the registered office of the Issuer and the specified office of the Paying Agent for the time being in London.

The Issuer has undertaken to the Dealers in the Programme Agreement (as defined in "*Subscription and Sale*") that, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Base Prospectus which is capable of affecting the assessment of any Notes or any change in the condition of the Issuer which is material in the context of the Programme or the issue of any Notes, the Issuer will prepare and publish a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out herein. An overview of the terms and conditions of the Programme and the Notes is set out in "*Overview of the Programme*" above. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, attached to, or incorporated by reference into, the Notes, as modified by Part A of the applicable Final Terms or, as the case may be, the applicable Pricing Supplement attached to, or endorsed on, such Notes, as more fully described under "*Form of the Notes*" below.

This Base Prospectus and any supplement to this Base Prospectus will only be valid for listing Notes on Euronext Dublin or any other stock exchange in the EEA or on the SIX Swiss Exchange, in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed €45,000,000,000 or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement in relation to the relevant Notes) shall be determined, at the discretion of the Issuer, either as of the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets are open for general business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation; and
- (b) the euro equivalent of Zero Coupon Notes (as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement in relation to the relevant Notes) and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the relevant issue.

FORM OF THE NOTES

The Notes of each Series will be in bearer form, registered form or, in the case of VPS Notes, uncertificated book-entry form.

Form of Bearer Notes

Bearer Notes (other than Swiss Domestic Notes)

Each Tranche of Bearer Notes (other than Swiss Domestic Notes) will initially be represented by a Temporary Bearer Global Note without Coupons or Talons (each as defined in "*Terms and Conditions of the Notes*") which will (i) if the global Notes are intended to be issued in NGN form, as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg; and (ii) if the 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 Depository for Euroclear and Clearstream, Luxembourg. Interests in the Temporary Bearer Global Note will be exchanged either for interests in a Permanent Bearer Global Note or, where specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement (subject to such notice period as is specified in the Final Terms or, as the case may be, the applicable Pricing Supplement), for definitive Bearer Notes on or after the date (the "**Exchange Date**") which is the later of (i) 40 days after the Temporary Bearer Global Note is issued and (ii) 40 days after completion of the distribution of the relevant Tranche. Such exchange will be made only upon delivery of written certification to Euroclear and/or Clearstream, Luxembourg, as the case may be, to the effect that the beneficial owner of such Notes is not located in the United States and is not a U.S. person or other person who has purchased such Notes for resale to, or on behalf of, U.S. persons and Euroclear and/or Clearstream, Luxembourg, as the case may be, has given a like certification (based on the certification it has received) to the Issuing and Principal Paying Agent.

If an interest or principal payment date for any Notes occurs whilst such Notes are represented by a Temporary Bearer Global Note, the related interest or principal payment will be made only to the extent that certification of non-U.S. beneficial ownership has been received as described in the last sentence of the immediately preceding paragraph unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note is improperly withheld or refused. Payments of principal or interest (if any) on a Permanent Bearer Global Note will be made through Euroclear 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 further requirement for certification.

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*" below) the Issuing and Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period applicable to the Notes of such Tranche.

The applicable Final Terms or, as the case may be, the applicable Pricing Supplement will specify that either (i) a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, Coupons and Talons attached upon not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Issuing and Principal Paying Agent as described therein, or (ii) a Permanent Bearer Global Note (which is not a Swiss Domestic Note) will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, Coupons and Talons attached only upon the occurrence of an Exchange Event as described therein. "**Exchange Event**" means (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that either Euroclear or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing system is available, or (iii) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 which would not be required were the Notes represented by the Permanent Bearer Global Note in definitive bearer form. The Issuer will promptly give notice to Noteholders in accordance with Condition 16 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 Issuing and Principal Paying Agent requesting exchange and in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Issuing and Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 30 days after the date of receipt of the first relevant notice by the Issuing and Principal Paying Agent.

The above exchange option should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by Temporary Bearer Global Notes exchangeable for Definitive Notes.

Swiss Domestic Notes

Swiss Domestic Notes will be issued in bearer form and will be represented upon issue by a Swiss Global Note. The Swiss Global Note shall be signed by the Issuer and authenticated by or on behalf of the Swiss Principal Paying Agent.

The Swiss Global Note will be deposited by the Swiss Principal Paying Agent on or about the issue date of the Tranche with the Intermediary in accordance with standard Swiss market practice until final redemption of the Swiss Domestic Notes or the printing of definitive Bearer Notes in respect thereof. Payments of principal, interest (if any), or any other amounts on a Swiss Global Note will be made through the Intermediary without any requirement for certification.

Once the Swiss Global Note is deposited with the Intermediary and the accounts of one or more participants of the Intermediary have been credited in accordance therewith, the Swiss Domestic Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Noteholder shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Global Note to the extent of his claim against the Issuer, **provided that**, for so long as the Swiss Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Swiss Domestic Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), *i.e.*, by the entry of the transferred Swiss Domestic Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Swiss Domestic Notes held through each participant in that Intermediary. In respect of Swiss Domestic Notes held in the form of Intermediated Securities, the holders of the Swiss Domestic Notes will be the persons holding such Swiss Domestic Notes in a securities account in their own name, or in the case of Intermediaries, the Intermediaries holding the Swiss Domestic Notes for their own account in a securities account which is in their name. The terms "**Noteholder**" and "**holder**" of Swiss Domestic Notes and related expressions as used herein shall, in relation to any such Swiss Domestic Notes held in the form of Intermediated Securities, be construed accordingly, other than with respect to the payment of principal or interest on Swiss Domestic Notes, for which purpose the bearer of the Swiss Global Note shall be treated as the holder of such Swiss Domestic Notes in accordance with and subject to the terms of the relevant Swiss Global Note.

Holders of Swiss Domestic Notes do not have the right to request the printing and delivery of definitive Bearer Notes. Interests in the Swiss Global Note will be exchangeable, in whole but not in part, for definitive Bearer Notes if the Swiss Principal Paying Agent (i) determines that the presentation of definitive Bearer Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights, or (ii) deems the printing and delivery of definitive Bearer Notes to be useful or desirable for any other reason. Should the Swiss Principal Paying Agent so determine, it shall provide for the printing of definitive Bearer Notes without cost to the holders. Upon delivery of the definitive Bearer Notes, the Swiss Global Note will be cancelled and the definitive Bearer Notes shall be delivered to the holders against cancellation of the Swiss Domestic Notes in the holders' securities accounts.

General provisions applicable to Bearer Notes

The following legend will appear on all Bearer Notes, Coupons and Talons which have an original maturity of more than one year (other than Temporary Bearer Global Notes):

"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 persons, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, Coupons or Talons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes, Coupons or Talons.

Form of Registered Notes

Unless otherwise provided with respect to a particular Series of Registered Notes, the Registered Notes of each Tranche of such Series offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a Reg. S Global Note, which will either (i) be deposited with a custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream, Luxembourg for the accounts of their respective participants or (ii) be deposited with a common depository or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement. Prior to expiry of the Distribution Compliance Period applicable to each Tranche of Notes, beneficial interests in a Reg. S Global Note may not be offered or sold within the United States to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 14 and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Reg. S Global Note will bear a legend regarding such restrictions on transfer.

Registered Notes of each Tranche of such Series may only be offered and sold in the United States or to U.S. persons in private transactions: (i) to QIBs; or (ii) to Institutional Accredited Investors who agree to purchase the Notes for their own account and not with a view to the distribution thereof. The Registered Notes of each Tranche sold to QIBs will be represented by a Restricted Global Note which will be deposited with a custodian for, and registered in the name of a nominee of, DTC.

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.

The Registered Notes of each Tranche sold to Institutional Accredited Investors will be in definitive form, registered in the name of the holder thereof. The Restricted Global Note and the Registered Notes in definitive form issued to Institutional Accredited Investors will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal on the Registered Notes will be made on the relevant payment date to the persons shown on the Register at the close of business on the business day (being for this purpose a day on which banks are open for business in Brussels) immediately prior to the relevant payment date. Payments of interest on the Registered Notes will be made on the relevant payment date to the person in whose name such Notes are registered on the Record Date (as defined in Condition 6(c)) immediately preceding such payment date.

Payments of the principal of, and interest (if any) on, the Registered Global Notes will be made to the person shown on the register as the registered holder of the Registered Global Notes. None of the Issuer, the Issuing and Principal Paying Agent, any Paying Agent and the Registrar 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.

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

Form of VPS Notes

Each Tranche of VPS Notes will be issued in uncertificated and dematerialised book-entry form. Legal title to the VPS Notes will be evidenced by book entries in the records of the VPS. On the issue of VPS Notes, the Issuer will send a letter to the Issuing and Principal Paying Agent and the VPS Account Manager (the "**VPS Letter**"), which letter will set out the terms of the relevant issue of VPS Notes in the form of Final Terms or, as the case may be, in the form of Pricing Supplement attached thereto. On notification to the VPS Account Manager of the subscribers and their VPS account details by the relevant Dealer, the VPS Account Manager will credit each subscriber's subscribing account holder with the VPS with a nominal amount of VPS Notes equal to the nominal amount thereof for which it has subscribed and paid.

Settlement of sale and purchase transactions in respect of VPS Notes in the VPS will take place two Oslo business days after the date of the relevant transaction. Transfers of interests in the relevant VPS Notes will take place in accordance with the rules and procedures for the time being of the VPS.

General

Save as provided in the "*Terms and Conditions of the Notes*" in respect of Swiss Domestic Notes, for so long as any of the Notes is represented by a global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, or so long as DTC or its nominee is the registered holder of a Registered Global Note, or so long as the Note is a VPS Note, each person (other than Euroclear or Clearstream, Luxembourg or DTC or the VPS, as the case may be) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or DTC or the VPS, as the case may be, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by such clearing system as to the nominal amount of such Notes standing to the account of any person shall, save in the case of manifest error, be conclusive and binding for all purposes, including any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the holder of a particular nominal amount of such Notes is clearly identified together with the amount of such holding) shall be treated by the Issuer, the Issuing and Principal Paying Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than (in the case only of Notes not being VPS Notes) with respect to the payment of principal or interest on the Notes, for which purpose, in the case of Notes represented by a Bearer Global Note, the bearer of the relevant Bearer Global Note, in the case of Registered Global Notes, the registered holder or, in the case of Notes where DTC or its nominee is the registered holder of a Registered Global Note, DTC or its nominee shall be treated by the Issuer, the Issuing and Principal Paying Agent and any other Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly).

Notes which are represented by a global Note and VPS Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the Intermediary, as applicable.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the Intermediary and/or the VPS shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Issuing and Principal Paying Agent.

The Issuer has entered into an agreement with the ICSDs in respect of any Notes issued in NGN form or to be held under the New Safekeeping Structure ("**NSS**") that the Issuer may request be made eligible for settlement with the ICSDs (the "**Issuer-ICSDs Agreement**"). The Issuer-ICSDs Agreement provides that the ICSDs will, in respect of any such Notes, *inter alia*, maintain records of their respective portion of the issue outstanding amount and will, upon the Issuer's request, produce a statement for the Issuer's use showing the local nominal amount of its customer holdings of such Notes as of a specified date.

Where the global Notes issued in respect of any Tranche are in NGN form or are to be held under the NSS, the applicable Final Terms or, as the case may be, the applicable Pricing Supplement will also indicate whether such global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the 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 times during their life as such recognition depends upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes issued under the Programme.

MiFID II product governance / Professional investors and eligible counterparties 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**"); 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/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/s'] target market assessment) and determining appropriate distribution channels.

[UK MiFIR product governance / Professional investors and eligible counterparties 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any Distributor should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[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 MiFID II; (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 (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.]

[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 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 EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes [are]/[are not] "**prescribed capital markets products**" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [are] [Excluded]/[Specified] 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).]¹

[Date]

DNB Bank ASA

Legal entity identifier (LEI): 549300GKFG0RYRRQ1414

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

under the

€45,000,000,000 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 set forth in the Base Prospectus dated 12 May 2021 [and the supplement[s] to the Base Prospectus dated [date]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") ([together,] 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. Full information on DNB Bank ASA (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. These Final Terms, the Base Prospectus [and the supplement[s]] [has] [have] been published on the website of [Euronext Dublin at <https://live.euronext.com/>].

(The following alternative language applies if the first Tranche of a Series which is being increased was issued under a Base Prospectus with an earlier date.)

[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] which are incorporated by reference in the base prospectus dated 12 May 2021 [and the supplement[s] to the Base Prospectus dated [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation ([together,] the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus, including the Conditions incorporated by reference in the Base Prospectus in order to obtain all the relevant information. Full information on DNB Bank ASA (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. These Final Terms, the Base Prospectus [and the supplement[s]] [has] [have] been published on the website of [Euronext Dublin at <https://live.euronext.com/>].

The Central Bank of Ireland, as competent authority for the purposes of the Prospectus Regulation has approved the Base Prospectus as having been drawn up in accordance with the Prospectus Regulation.

(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 sub-paragraphs. Italics denote directions for completing the Final Terms.)

- | | | |
|----|----------------------|--------------|
| 1. | Issuer: | DNB Bank ASA |
| 2. | (i) Series Number: | [•] |
| | (ii) Tranche Number: | [•] |

¹ For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

- (iii) 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/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer 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:
Series: [•]
Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from (*insert date*) (*if applicable*)]
6. (i) Specified Denomination(s): [•] [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].]
- (N.B. Include the wording in square brackets above, where Bearer Notes are being issued which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount)*
- (In the case of Registered Notes, this means the minimum integral amount in which transfers can be made)*
- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) 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: *(Fixed rate or reset rate – specify date/Floating Rate – Interest Payment Date falling in or nearest to (specify month))*
9. Interest Basis: [[•] per cent. Fixed Rate]
[[•] month [LIBOR / EURIBOR / SONIA / SOFR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR / SIBOR / PRIBOR / BBSW / SONIA / SOFR] +/- [•] per cent. Floating Rate]
[Floating Rate: CMS Linked Interest]
[Reset Notes]
[Zero Coupon]
(further particulars specified below, see paragraph [14/15/16/17])
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the

- Maturity Date at 100 per cent. / [•] 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]
[Issuer Call]
[(further particulars specified below, see paragraph [18/19])]
13. (i) Status of the Notes: [Senior Preferred]
[Senior Non-Preferred]
[Subordinated]
- (ii) Date Board approval for [•]
issuance of Notes obtained:

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)
- (i) Rate(s) of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year up to and including the Maturity Date
(Amend appropriately in the case of irregular interest periods)
- (iii) Fixed Coupon Amount(s): [[•] per Calculation Amount] [Not Applicable]
- (iv) Broken Amount(s): [[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]] [Not Applicable]
- (v) Day Count Fraction: [Actual/Actual (ICMA)]/[30/360]
- (vi) Determination Date(s): [[•] in each year] [Not Applicable]
15. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Specified Period(s)/Specified Interest Payment Dates: [•]
- (ii) First Interest Payment Date: [•]
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Modified Preceding Business Day]
- (iv) Additional Business Centre(s): [•]/[Not Applicable]
- (v) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]

- (vi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [•]/[Not Applicable]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate and Relevant Financial Centre: Reference Rate: [[•] month [LIBOR / EURIBOR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR / SOFR / SONIA / SIBOR / PRIBOR / BBSW / SONIA / SOFR]]/[CMS Reference Rate/Leveraged CMS Reference Rate/Steepner CMS Reference Rate: [Unleveraged/Leveraged]/Call CMS Reference Rate]
- (Delete remaining paragraphs under "Reference Rate and Relevant Financial Centre" unless the Notes are CMS Interest Linked Notes)*
- Relevant Financial Centre: [London / Brussels / Stockholm / Oslo / Copenhagen / Tokyo / Hong Kong / Singapore / Prague / Sydney]
- Reference Currency: [•]
- Designated Maturity: [•]/[The CMS Rate having a Designated Maturity of [•] shall be "CMS Rate 1" and the CMS Rate having a Designated Maturity of [•] shall be "CMS Rate 2"]
(Where more than one CMS Rate, specify the Designated Maturity for each relevant CMS Rate)
- Specified Time: [•] in the Relevant Financial Centre
- Term Rate: [Applicable/Not Applicable]
 - Relevant Financial Centre: [London / Brussels / Stockholm / Oslo / Copenhagen / Tokyo / Hong Kong / Singapore / Prague / Sydney]
 - Specified Time: [•] in the Relevant Financial Centre
 - Overnight Rate: [Applicable/Not Applicable]
 - Index Determination: [Applicable/Not Applicable]
 - Relevant Number: [[5/[•]] [[London Banking Days]/[U.S. Government Securities Business Days]/[Not Applicable]]
- (If 'Index Determination' is 'Not Applicable', delete 'Relevant Number' and complete the remaining bullets below)*
- (If 'Index Determination' is 'Applicable', insert number of days (expected to be five or greater) as the Relevant Number, and the remaining bullets below will each be 'Not Applicable')*
- "D": [365/[•]] / [Not Applicable]
 - Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]

- Lag Period: [5/[•] [London Banking Days] [U.S. Government Securities Business Days]] [Not Applicable]
 - Observation Shift Period: [5/[•] [London Banking Days] [U.S. Government Securities Business Days]] [Not Applicable]
- (NB: A minimum of 5 relevant business/banking days should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Agent/Calculation Agent)*
- Interest Determination Date(s): [•]/[•] London Banking Days prior to the end of each Interest Period
- (In the case of LIBOR (other than Sterling or Euro LIBOR)): [Second London business day prior to the start of each Interest Period]*
- (In the case of Sterling LIBOR): [First day of each Interest Period]*
- (In the case of Euro LIBOR or EURIBOR): [Second day on which the TARGET2 System is open prior to the start of each Interest Period]*
- (In the case of STIBOR): [Second Stockholm business day prior to the start of each Interest Period]*
- (In the case of NIBOR): [Second Oslo business day prior to the start of each Interest Period]*
- (In the case of CIBOR): [First day of each Interest Period]*
- (In the case of TIBOR): [Second Tokyo business day prior to the start of each Interest Period]*
- (In the case of HIBOR): [First day of each Interest Period]*
- (In the case of SIBOR): [Second Singapore business day prior to the start of each Interest Period]*
- (In the case of PRIBOR): [Second Prague business day prior to the start of each Interest Period]*
- (In the case of BBSW): [Second Sydney business day prior to the start of each Interest Period]*
- (in the case of SONIA): [Condition 5(b)(ii)(B)(3) applies] [The date falling [•] London Banking Days prior to the relevant Interest Payment Date or other date on which the relevant payment of interest falls due]*
- (in the case of SOFR): [Condition 5(b)(ii)(B)(5) applies] [The date falling [•] U.S. Government Securities Business Days prior to the relevant Interest Payment Date or other date on which the relevant payment falls due]*

(In the case of a CMS Rate where the Reference Currency is euro): [Second day on which the TARGET2 system is open prior to the start of each interest Period]

(In the case of a CMS Rate where the Reference Currency is other than euro): [Second (specify type of day) prior to the start of each Interest Period]

- "p" [•]/[Not Applicable]
- 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 fall back provisions appropriately)

(In the case of a CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions)
- CMS Rate definitions: [Cap means [•] per cent. per annum]
[Floor means [•] per cent. per annum]
[Leverage means [•] per cent.]
- (viii) ISDA Determination [Applicable/Not Applicable]
 - ISDA Benchmarks Supplement: [Applicable/Not Applicable]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]

(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period. In the case of a CMS Linked Interest Note, if based on euro then the first day of each Interest Period and if otherwise to be checked)

(N.B. The fallback 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)
- (ix) 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)]
- (x) Margin(s): [+/-][•] per cent. per annum
- (xi) Minimum Rate of Interest: [•] per cent. per annum
- (xii) Maximum Rate of Interest: [•] per cent. per annum

- (xiii) 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)]
- (xiv) Benchmark Discontinuation – Independent Adviser (Condition 5(d)): [Applicable/Not Applicable]
(Benchmark Discontinuation – Independent Adviser should only be specified as "Not Applicable" if Benchmark Discontinuation – ARRC is "Applicable")
- (xv) Benchmark Discontinuation – ARRC (Condition 5(e)): [Applicable/Not Applicable]
(If the Reference Rate for the Floating Rate Notes is (a) "SOFR" or (b) LIBOR (and, in the case of LIBOR, the Specified Currency is U.S. dollars), "Benchmark Discontinuation – ARRC" should be specified as applicable)
16. Reset Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Initial Rate of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Initial Mid-Swap Rate: [[•] per cent. per annum]/[Not Applicable]
- (iii) First Reset Margin: [+/-][•] per cent. per annum
- (iv) Subsequent Reset Margin: [[+/-][•] per cent. per annum]/[Not Applicable]
- (v) Interest Payment Date(s): [•] [and [•]] in each year up, from and including [•] to and including the Maturity Date
- (vi) Fixed Coupon Amount up to (but excluding) the First Reset Date: [[•] per Calculation Amount]/[Not Applicable]
- (vii) Broken Amount(s) up to (but excluding) the First Reset Date: [•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•] [Not Applicable]
- (viii) First Reset Date: [•]
- (ix) Second Reset Date: [[•]/[Not Applicable]]
- (x) Subsequent Reset Date(s): [[•] [and [•]]/[Not Applicable]]
- (xi) Relevant Screen Page: [•]
- (xii) Reset Reference Rate: [Reference Bond Rate]/[Mid-Swap Rate]/[CMT Rate]
- (xiii) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate]/[Not Applicable]
- (xiv) Reset Reference Rate Conversion: [Applicable]/[Not Applicable]

- (xv) Original Reset Reference Rate Basis: [Annual/Semi-annual/Quarterly/Monthly]/[Not Applicable]
- (xvi) Mid-Swap Floating Leg Benchmark Rate: [•]/[Not Applicable]
- (xvii) Mid-Swap Floating Leg Maturity: [•]/[Not Applicable]
- (xviii) Reset Determination Date(s): [•]
(Specify in relation to each Reset Date)
- (xix) Specified Time: [•]/[Not Applicable]
- (xx) Prior Rate of Interest or Calculation Agent Determination applicable: [Prior Rate of Interest/Calculation Agent Determination/Not Applicable]
- (xxi) Day Count Fraction: Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)
- (xxiii) Reset Determination Time: [•]/[Not Applicable]
- (xxiv) CMT Reset Determination Time: [•]/[Not Applicable]
(Only applicable where the Reset Reference Rate is CMT Rate)
- (xxv) Calculation Agent: [•]/[Not Applicable]
- (xxvi) Benchmark Discontinuation – Independent Adviser (Condition 5(d)): [Applicable/Not Applicable]
(Benchmark Discontinuation – Independent Adviser should only be specified as "Not Applicable" if Benchmark Discontinuation – ARRC is "Applicable")
- (xxvii) Benchmark Discontinuation – ARRC (Condition 5(e)): [Applicable/Not Applicable]
(If the Reference Rate for the Floating Rate Notes is (a) "SOFR" or (b) LIBOR (and, in the case of LIBOR, the Specified Currency is U.S. dollars), "Benchmark Discontinuation – ARRC" should be specified as applicable)
17. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Accrual Yield: [•] per cent. per annum
- (ii) Reference Price: [•]
- (iii) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]

(Consider applicable day count fraction if not U.S. dollar denominated)

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s): [•] per Calculation Amount
 - (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: [•]
 - (b) Higher Redemption Amount: [•]
 - (iv) Notice period if other than as set out in Condition 7(c): [•]
(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 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 Agent)
19. Investor Put [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
 - (ii) Optional Redemption Amount(s): [•] per Calculation Amount
20. Final Redemption Amount: [•] per Calculation Amount
21. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: [•] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:
- (i) Form: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes [on not less than 60 days' notice given at any time/only upon an Exchange Event]]

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

[Reg. S Global Note registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

[Restricted Global Note registered in the name of a nominee for DTC]

[Definitive Registered Notes]

[VPS Notes issued in uncertificated book-entry form]

- (ii) New Global Note: [Yes] [No]
23. Additional Financial Centre(s): [Not Applicable/*give details*]
- (Note that this paragraph relates to the place of payment, and not Interest Period end dates to which sub-paragraph 15(iv) relates)*
24. 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]

SIGNED on behalf of **DNB BANK ASA:**

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

- (i) Listing and admission to trading: [Application has been made for the Notes to be admitted to trading on the regulated market of [Euronext Dublin]/[Oslo Stock Exchange] and listed on the official list of [Euronext Dublin]/[Oslo Stock Exchange] with effect from [•]]

(Where documenting a fungible issue use:)

[The original Notes were admitted to trading on the regulated market of [Euronext Dublin]/[Oslo Stock Exchange] and admitted to the official list of [Euronext Dublin] [Oslo Stock Exchange] on [•].

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

2. RATINGS:

[The Notes to be issued [[have been]/[are expected to be]] rated (*insert details*) by (*insert credit rating agency name(s) and associated defined terms*). Each of (*defined terms*) is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").]

(The above disclosure should reflect the rating allocated to Notes issued under the Programme generally or, where the issue has been specifically rated, that rating.)

(Include brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)

[(*Insert credit rating agency*) is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[(*Insert credit rating agency*) is established in the European Union and is registered under Regulation (EC) No. 1060/2009.]

[(*Insert credit rating agency*) is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009.]

[(*Insert credit rating agency*) is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. However, the application for registration under Regulation (EC) No. 1060/2009 of (*insert the name of the relevant EU CRA affiliate that applied for registration*), which is established in the European Union, disclosed the intention to endorse credit ratings of (*insert credit rating agency*).]

[(*Insert credit rating agency*) is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. The ratings [[have

been]/[are expected to be]] endorsed by (*insert the name of the relevant EU-registered credit rating agency*) in accordance with Regulation (EC) No. 1060/2009. (*Insert the name of the relevant EU-registered credit rating agency*) is established in the European Union and registered under Regulation (EC) No. 1060/2009.]

[(*Insert credit rating agency*) is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, but it is certified in accordance with such Regulation.]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:**

[Save for any 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.] (*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.*)

(*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.*)

4. **YIELD:** (Fixed Rate Notes and Reset Notes only)

Indication of yield: [•]

5. **OPERATIONAL INFORMATION:**

(i) ISIN Code: [•]

(ii) Common Code: [•]

(iii) CUSIP Number: [•][Not Applicable]

(iv) CFI: [[See/[•], 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) FISN: [[See/[•], 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]

(*If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable"*)

(vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and SIX SIS Ltd and the relevant identification number(s): [Not Applicable/(give name(s) and number(s))/Verdipapirsentralen, Norway. VPS identification number: [•]. The Issuer shall be entitled to obtain certain information from the register maintained by the VPS for the purposes of performing its obligations under the issue of VPS Notes]

- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): [*][Not Applicable]
- (ix) 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, that is, held under the NSS,] (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 the 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, that is, held under the NSS] (include this text for Registered Notes which are to be held under the NSS). 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 the Eurosystem eligibility criteria have been met.]]

(If "yes" is specified above, Bearer Notes must be issued in NGN form)

6. DISTRIBUTION:

- (i) If syndicated, names of Managers: [Not Applicable/give names]
- (ii) Date of Subscription Agreement: [*][Not Applicable]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name(s)]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (v) U.S. Selling Restrictions: [TEFRA D/TEFRA C/TEFRA not applicable]

(N.B. VPS Notes must be issued in compliance with TEFRA C unless TEFRA is not applicable)

- [(vi) Whether sales to QIBs under Rule 144A and/or private placement sales to [Yes: Rule 144A only/Rule 144A and Institutional Accredited Investors/No]

Institutional
Accredited Investors in
the United States are
permitted to be made:]

- (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.)

- (viii) Prohibition of Sales to UK 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.)

- (ix) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]

(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)

7. EU BENCHMARKS REGULATION:

- EU Benchmarks Regulation: [Not applicable]
Article 29(2) statement on
benchmarks:

[Applicable: Amounts payable under the Notes are calculated by reference to [specify benchmark] / [in the case of Reset Notes, insert name[s] of benchmark(s)], which [is/are] provided by [insert name[s] of the administrator[s] – if more than one specify in relation to each relevant benchmark].

[As at the date of these Final Terms, [insert name[s] of the administrator[s]] [is/are] [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ["ESMA"] pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) [(the "BMR").] [(repeat as necessary)]

8. THIRD PARTY INFORMATION:

[[•] has been extracted from [•]. 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 [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[Not Applicable]

9. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: [If reasons differ from disclosure in Base Prospectus, give details here] / [See "Use of Proceeds" in the Base Prospectus.]

[Green Bonds – An amount equal to the net proceeds from the issue of the Notes are intended to be used towards Eligible Projects under the Issuer's Green Finance Framework. See the second paragraph of "*Use of Proceeds*" in the Base Prospectus for further details.]

(ii) Estimated net [•]
proceeds:

APPLICABLE PRICING SUPPLEMENT

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

[**MiFID II product governance / target market** – *[appropriate target market legend to be included]*]

[**UK MiFIR product governance / target market** – *[appropriate target market legend to be included]*]

[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 MiFID II; (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 (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.]

[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 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 EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes [are]/[are not] "**prescribed capital markets products**" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [are] [Excluded]/[Specified] 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).]²

[Date]

² For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

DNB Bank ASA

Legal entity identifier (LEI): 549300GKFG0RYRRQ1414

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

under the

€45,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement of the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 12 May 2021 [and the supplement[s] to the Base Prospectus dated [date]] (the "**Base Prospectus**"). Full information on DNB Bank ASA (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].

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] which are incorporated by reference in the Base Prospectus].³

(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 sub-paragraphs. Italics denote directions for completing the Pricing Supplement.)

1. Issuer: DNB Bank ASA
2. (i) Series Number: [•]
(ii) Tranche Number: [•]
(iii) 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/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer 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:
[Series: [•]
[Tranche: [•]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from *(insert date)* (if applicable)]
6. (i) Specified Denomination(s): [•][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].]

(N.B. Include the wording in square brackets above, where Bearer Notes are being issued which have denominations consisting of a minimum Specified

³ Only include this language where it is a fungible issue and the original Tranche was issued under a Prospectus with a different date.

Denomination plus one or more higher integral multiples of another smaller amount)

(In the case of Registered Notes, this means the minimum integral amount in which transfers can be made)

- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) 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: *(Fixed rate or reset rate – specify date/Floating Rate – Interest Payment Date falling in or nearest to (specify month))*
9. Interest Basis: [[•] per cent. Fixed Rate]
[[•] month [LIBOR / EURIBOR / SONIA / SOFR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR / SIBOR / PRIBOR / BBSW / SONIA / SOFR / other] [+/-[•] per cent. Floating Rate]
[Floating Rate: CMS Linked Interest]
[Reset Notes]
[Zero Coupon]
(further particulars specified below, see paragraph [14/15/16/17])
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. / [•] 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]
[Issuer Call]
[(further particulars specified below, see paragraph [18/19])]
13. Status of the Notes: [Senior Preferred]
[Senior Non-Preferred]
[Subordinated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate(s) of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year up to and including the Maturity Date

(Amend appropriately in the case of irregular interest periods)

- (iii) Fixed Coupon Amount(s): [[•] per Calculation Amount] [Not Applicable]
- (iv) Broken Amount(s): [[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]] [Not Applicable]
- (v) Day Count Fraction: [Actual/Actual (ICMA)]/[30/360]
- (vi) Determination Date(s): [[•] in each year] [Not Applicable]
15. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Specified Period(s)/Specified Interest Payment Dates: [•]
- (ii) First Interest Payment Date: [•]
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Modified Preceding Business Day]
- (iv) Additional Business Centre(s): [•]/[Not Applicable]
- (v) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [•]/[Not Applicable]
- (vii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate and Relevant Financial Centre: Reference Rate: [[•] month [LIBOR / EURIBOR / SONIA / SOFR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR / SIBOR / PRIBOR / BBSW / SONIA / SOFR]]/[CMS Reference Rate/Leveraged CMS Reference Rate/Steepner CMS Reference Rate: [Unleveraged/Leveraged]/Call CMS Reference Rate]
- (Delete remaining paragraphs under "Reference Rate and Relevant Financial Centre" unless the Notes are CMS Interest Linked Notes)*
- Relevant Financial Centre: [London / Brussels / Stockholm / Oslo / Copenhagen / Tokyo / Hong Kong / Singapore / Prague / Sydney]
- Reference Currency: [•]
- Designated Maturity: [•]/[The CMS Rate having a Designated Maturity of [•] shall be "CMS Rate 1" and the CMS Rate having a Designated Maturity of [•] shall be "CMS Rate 2"]

(Where more than one CMS Rate, specify the Designated Maturity for each relevant CMS Rate)

Specified Time: [•] in the Relevant Financial Centre

- Term Rate: [Applicable/Not Applicable]
 - Relevant Financial Centre: [London / Brussels / Stockholm / Oslo / Copenhagen / Tokyo / Hong Kong / Singapore / Prague / Sydney]
 - Specified Time: [•] in the Relevant Financial Centre
 - Overnight Rate: [Applicable/Not Applicable]
 - Index Determination: [Applicable/Not Applicable]
 - Relevant Number: [[5/[•]] [[London Banking Days]/[U.S. Government Securities Business Days]/[Not Applicable]]
- (If 'Index Determination' is 'Not Applicable', delete 'Relevant Number' and complete the remaining bullets below)
- (If 'Index Determination' is 'Applicable', insert number of days (expected to be five or greater) as the Relevant Number, and the remaining bullets below will each be 'Not Applicable')
- "D": [365/[•]] / [Not Applicable]
 - Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
 - Lag Period: [5/[•]] [London Banking Days] [U.S. Government Securities Business Days]] [Not Applicable]
 - Observation Shift Period: [5/[•]] [London Banking Days] [U.S. Government Securities Business Days]] [Not Applicable]
- (NB: A minimum of 5 relevant business/banking days should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Agent/Calculation Agent)
- Interest Determination Date(s): [•]/[[•]] London Banking Days prior to the end of each Interest Period]

(In the case of LIBOR (other than Sterling or Euro LIBOR)): [Second London business day prior to the start of each Interest Period]

(In the case of Sterling LIBOR): [First day of each Interest Period]

(In the case of Euro LIBOR or EURIBOR): [Second day on which the TARGET2 System is open prior to the start of each Interest Period]

(In the case of STIBOR): [Second Stockholm business day prior to the start of each Interest Period]

(In the case of NIBOR): [Second Oslo business day prior to the start of each Interest Period]

(In the case of CIBOR): [First day of each Interest Period]

(In the case of TIBOR): [Second Tokyo business day prior to the start of each Interest Period]

(In the case of HIBOR): [First day of each Interest Period]

(In the case of SIBOR): [Second Singapore business day prior to the start of each Interest Period]

(In the case of PRIBOR): [Second Prague business day prior to the start of each Interest Period]

(In the case of BBSW): [Second Sydney business day prior to the start of each Interest Period]

(in the case of SONIA): [Condition 5(b)(ii)(B)(3) applies] [The date falling [•] London Banking Days prior to the relevant Interest Payment Date or other date on which the relevant payment of interest falls due]

(in the case of SOFR): [Condition 5(b)(ii)(B)(5) applies] [The date falling [•] U.S. Government Securities Business Days prior to the relevant Interest Payment Date or other date on which the relevant payment falls due]

(In the case of a CMS Rate where the Reference Currency is euro): [Second day on which the TARGET2 system is open prior to the start of each interest Period]

(In the case of a CMS Rate where the Reference Currency is other than euro): [Second (specify type of day) prior to the start of each Interest Period]

- "p": [•]/[Not Applicable]

- 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 fall back provisions appropriately)

(In the case of a CMS Linked Interest Note, specify relevant screen page and any applicable headings and captions)

- CMS Rate definitions: [Cap means [•] per cent. per annum]

[Floor means [•] per cent. per annum]

[Leverage means [•] per cent.]

(viii)	ISDA Determination	[Applicable/Not Applicable]
	<ul style="list-style-type: none"> • ISDA Benchmarks Supplement: [Applicable/Not Applicable] • Floating Rate Option: [•] • Designated Maturity: [•] • Reset Date: [•] 	
		<p><i>(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period. In the case of a CMS Linked Interest Note, if based on euro then the first day of each Interest Period and if otherwise to be checked)</i></p> <p><i>(N.B. The fallback 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)</i></p>
(ix)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)]
(x)	Margin(s):	[+/-][•] per cent. per annum
(xi)	Minimum Rate of Interest:	[•] per cent. per annum
(xii)	Maximum Rate of Interest:	[•] per cent. per annum
(xiii)	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)]
(xiv)	Benchmark Discontinuation – Independent Adviser (Condition 5(d)):	Applicable/Not Applicable <i>(Benchmark Discontinuation – Independent Advisor should only be specified as "Not Applicable" if Benchmark Discontinuation – ARRC is "Applicable")</i>
(xv)	Benchmark Discontinuation – ARRC (Condition 5(e)):	[Applicable/Not Applicable] <i>(If the Reference Rate for the Floating Rate Notes is (a) "SOFR" or (b) LIBOR (and, in the case of LIBOR, the Specified Currency is U.S. dollars), "Benchmark Discontinuation – ARRC" should be specified as applicable)</i>

16.	Reset Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Initial Rate of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Initial Mid-Swap Rate:	[[•] per cent. per annum]/[Not Applicable]
(iii)	First Reset Margin:	[+/-][•] per cent. per annum
(iv)	Subsequent Reset Margin:	[[+/-][•] per cent. per annum]/[Not Applicable]
(v)	Interest Payment Date(s):	[•] [and [•]] in each year up[, from and including [•]] to and including the Maturity Date
(vi)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[•] per Calculation Amount][Not Applicable]
(vii)	Broken Amount(s) up to (but excluding) the First Reset Date:	[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•] [Not Applicable]
(viii)	First Reset Date:	[•]
(ix)	Second Reset Date:	[•]
(x)	Subsequent Reset Date(s):	[[•] [and [•]]/[Not Applicable]
(xi)	Relevant Screen Page:	[•]
(xii)	Reset Reference Rate:	[Reference Bond Rate]/[Mid-Swap Rate]/[CMT Rate]
(xiii)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]/[Not Applicable]
(xiv)	Reset Reference Rate Conversion:	[Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraph of this paragraph)</i>
(xv)	Original Reset Reference Rate Basis:	[Annual/Semi-annual/Quarterly/Monthly]/[Not Applicable]
(xvi)	Mid-Swap Floating Leg Benchmark Rate:	[•]/[Not Applicable]
(xvii)	Mid-Swap Floating Leg Maturity:	[•]/[Not Applicable]
(xviii)	Reset Determination Date(s):	[•] <i>(Specify in relation to each Reset Date)</i>
(xix)	Specified Time:	[•]/[Not Applicable]
(xx)	Prior Rate of Interest or Calculation Agent Determination applicable:	[Prior Rate of Interest/Calculation Agent Determination/Not Applicable]

- (xxi) Day Count Fraction: Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)
- (xxiii) Reset Determination Time: [•]/[Not Applicable]
- (xxiv) CMT Reset Determination Time: [•]/[Not Applicable]
(Only applicable where the Reset Reference Rate is CMT Rate)
- (xxv) Calculation Agent: [•]/[Not Applicable]
- (xxvi) Benchmark Discontinuation – Independent Adviser (Condition 5(d)): [Applicable/Not Applicable]
(Benchmark Discontinuation – Independent Advisor should only be specified as "Not Applicable" if Benchmark Discontinuation – ARRC is "Applicable")
- (xxvii) Benchmark Discontinuation – ARRC (Condition 5(e)): [Applicable/Not Applicable]
(If the Reference Rate for the Floating Rate Notes is (a) "SOFR" or (b) LIBOR (and, in the case of LIBOR, the Specified Currency is U.S. dollars), "Benchmark Discontinuation – ARRC" should be specified as applicable)
17. Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: [•] per cent. per annum
- (ii) Reference Price: [•]
- (iii) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
[Actual/360]
[Actual/365]
(Consider applicable day count fraction if not U.S. dollar denominated)

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s): [•] per Calculation Amount

- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [•]
- (b) Higher Redemption Amount: [•]
- (iv) Notice period if other than as set out in Condition 7(c): [•]
- (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 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 Agent)*
19. Investor Put [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s): [•] per Calculation Amount
20. Final Redemption Amount: [•] per Calculation Amount
21. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: [•] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:
- (i) Form: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes [on not less than 60 days' notice given at any time/only upon an Exchange Event]]
- [Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date on [•] days' notice given at any time]]
- [Swiss Global Note]
- [Reg. S Global Note ([•] nominal amount) registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]
- [Restricted Global Note ([•] nominal amount) registered in the name of a nominee for DTC]
- [Definitive Registered Notes]
- [VPS Notes issued in uncertificated book-entry form]

- (ii) New Global Note: [Yes] [No]
23. Additional Financial Centre(s): [Not Applicable/give details]
(Note that this paragraph relates to the place of payment, and not Interest Period end dates to which sub-paragraph 15(iv) relates)
24. 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]
25. Other final terms: [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 **DNB BANK ASA:**

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Listing and admission to trading: [Application has been made for the Notes to be admitted to trading on the standard for bonds of the SIX Swiss Exchange with effect from [•]. The last trading day is expected to be *(two business days prior to the Maturity Date)*.

Application for definitive listing on the standard for bonds of the SIX Swiss Exchange will be made as soon as practicable and, if granted, will only be granted after the Issue Date.

Representation

In accordance with Article 58a of the Listing Rules of the SIX Swiss Exchange, [] has been appointed by the Issuer as representative to lodge the listing application with the SIX Exchange Regulation.

Documents Available

Copies of this Pricing Supplement and the Base Prospectus are available at [•].]

(Need to include for Notes listed on the SIX Swiss Exchange)

[Not Applicable]

2. RATINGS:

[The Notes to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)]

(The above disclosure is only required if the ratings of the Notes are different to those stated in the Base Prospectus)

3. 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)*

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: [If reasons differ from disclosure in Base Prospectus, give details here] / [See "Use of Proceeds" in the Base Prospectus.]

[Green Bonds – An amount equal to the net proceeds from the issue of the Notes are intended to be used towards Eligible Projects under the Issuer's Green Finance Framework. See the second paragraph of "Use of Proceeds" in the Base Prospectus for further details.]

(ii) Estimated net proceeds:

5. **OPERATIONAL INFORMATION:**

- (i) ISIN Code: [•]
- (ii) Common Code: [•]
- (iii) Swiss Security Number: [•]
- (iv) CUSIP Number: [•][Not Applicable]
- (v) CFI: [[See/[•], 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]
- (vi) FISN: [[See/[•], 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]

(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")

- (vii) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and SIX SIS Ltd and the relevant identification number(s): [Not Applicable/(give name(s) and number(s))/Verdipapirsentralen, Norway. VPS identification number: [•]. The Issuer shall be entitled to obtain certain information from the register maintained by the VPS for the purposes of performing its obligations under the issue of VPS Notes]
- (viii) Delivery: Delivery [against/free of] payment
- (ix) Names and addresses of additional Paying Agent(s) (including, in the case of Swiss Domestic Notes, the Swiss Principal Paying Agent and Swiss Paying Agent(s)) (if any): [•][Not Applicable]
- (x) 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, that is, held under the NSS,] *(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 the 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, that is, held under the NSS] (include this text for Registered Notes which are to be held under the NSS). 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 the Eurosystem eligibility criteria have been met.]]

(If "yes" is specified above, Bearer Notes must be issued in NGN form)

6. **DISTRIBUTION:**

- (i) If syndicated, names of Managers: [Not Applicable/give names]
- (ii) Date of Subscription Agreement: [•][Not Applicable]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name(s)]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (v) U.S. Selling Restrictions: [TEFRA D/TEFRA D (Swiss Exemption)/TEFRA C/TEFRA not applicable]

(N.B. TEFRA D (Swiss Exemption) is available for Swiss Domestic Notes only)

(N.B. VPS Notes must be issued in compliance with TEFRA C)
- [(vi) Whether sales to QIBs under Rule 144A and/or private placement sales to Institutional Accredited Investors in the United States are permitted to be made:] [Yes: Rule 144A only/Rule 144A and Institutional Accredited Investors/No]
- (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.)
- (viii) Prohibition of Sales to UK 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.)

- (ix) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]

(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)

7. **[INFORMATION IN RELATION TO SWISS DOMESTIC NOTES AND NOTES LISTED ON THE SIX SWISS EXCHANGE ONLY:**

- (i) No Material Change: There has been no material change in the Issuer's assets and liabilities, financial position, profits or losses since *(insert date of most recent annual or interim financial statements)*.

- (ii) Notices: For so long as any Swiss Global Note representing the Notes is deposited with the Intermediary [and in the event that the Notes are no longer listed on the SIX Swiss Exchange], any notices or publications to be made to holders will be made as provided in Condition 16 by publishing the relevant notice on the following website: [•].

[Wording to be included in the Pricing Supplement that only the Base Prospectus and the Pricing Supplement together form the listing prospectus as per the listing rules of the SIX Swiss Exchange.]

- (iii) Notices to the Issuer: [*specify*/Not Applicable]

BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**") currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer and any other party to the Agency Agreement 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 Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

DTC

DTC has advised the Issuer as follows: "DTC is a limited-purpose trust company organised under the New York Banking Law, a "**banking organisation**" within the meaning of the New York Banking Law, a "**clearing corporation**" within the meaning of the New York Uniform Commercial Code and a "**clearing agency**" registered pursuant to the provisions of section 17A of the United States Securities Exchange Act of 1934, as amended. DTC holds securities that its participants ("**Direct Participants**"), including Euroclear and Clearstream, Luxembourg, deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system ("**DTC Notes**") as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the U.S. Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (each, a "**Beneficial Owner**") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Beneficial Owners. Accordingly, although Beneficial Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments on behalf of, and will be able to transfer the interest of, the Beneficial Owners in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each Beneficial Owner is in turn recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase but are expected to receive written confirmations regarding details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owners entered into the transaction. Transfers of ownership interests in the DTC Notes are accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that the use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Notes. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., as nominee of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Issuer or the Issuing and Principal Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the payment date. Payments by Direct Participants to Indirect Participants and by Direct Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Direct Participants and Indirect Participants and not of DTC, the Issuing and Principal Paying Agent or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. is the responsibility of the Issuer or the Issuing and Principal Paying Agent or Paying Agent, as the case may be. Disbursement of payment received by DTC to Direct Participants shall be the responsibility of DTC.

The laws of some states within the United States may require that certain persons take physical delivery of securities in definitive form. Consequently, any transfer of beneficial interests in a Registered Global Note to such persons may require that such interests be exchanged for Registered Notes in definitive form. Because DTC can only act on behalf of Direct Participants which, in turn, act on behalf of Indirect Participants, the ability of a person having a beneficial interest in a Registered Global Note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take action in respect of such interest, may be affected by the lack of a physical registered certificate.

DTC may discontinue providing its services as securities depository with respect to DTC Notes at any time by giving reasonable notice to the Issuer or the Issuing and Principal Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Registered Notes in definitive form would be delivered to individual Beneficial Owners. In addition, the Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Registered Notes in definitive form would be delivered to individual Beneficial Owners.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

TERMS AND CONDITIONS OF THE NOTES

The following (save for paragraphs in italics, which are for information purposes only and do not form part of the Terms and Conditions) are the Terms and Conditions of the Notes which will be incorporated by reference into each global Note 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 following Terms and Conditions will be applicable to each VPS Notes. VPS Notes will not be evidenced by any physical note or document of title other than statements of account made by the VPS. Ownership of VPS Notes will be recorded and transfer effected only through the book-entry system and register maintained by the VPS. Part A of 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, as the case may be, the applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each global Note and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of the Final Terms or, as the case may be, the Pricing Supplement 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 DNB Bank ASA (the "**Issuer**") pursuant to the Agency Agreement (as defined below).

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

- (i) in relation to any Notes represented by a global Note, units of each Specified Denomination in the Specified Currency;
- (ii) (in the case of Bearer Notes), definitive Bearer Notes issued in exchange (or part exchange) for a global Note;
- (iii) (in the case of Registered Notes) definitive Registered Notes;
- (iv) any global Note (including a Swiss Global Note (as defined below)); and
- (v) Notes cleared through the Norwegian Central Securities Depository, the *Verdipapirsentralen* ("**VPS Notes**" and the "**VPS**", respectively).

References herein to "**Exempt Notes**" shall be references to Notes (including Swiss Domestic Notes (as defined below)) for which no prospectus is required to be published under the Prospectus Regulation.

The Notes and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement (such Amended and Restated Agency Agreement as amended, supplemented or restated from time to time, the "**Agency Agreement**") dated 12 May 2021, and made between the Issuer, Citibank, N.A., London Branch as issuing and principal paying agent, agent bank and paying agent (the "**Agent**", which expression shall include any successor agent, and together with any additional paying agents, the "**Paying Agents**" and each a "**Paying Agent**", which expressions shall include any successor paying agents), Citibank, N.A., London Branch as Exchange Agent (the "**Exchange Agent**", which expression shall include any successor exchange agent), Citigroup Global Markets Europe AG as registrar (the "**Registrar**", which expression shall include any successor registrar) and Citibank, N.A., London Branch as transfer agent (together with any additional transfer agents the "**Transfer Agents**" and each a "**Transfer Agent**" which expressions shall include any successor transfer agent). Each Tranche of VPS Notes will be created and held in uncertificated book-entry form in accounts with the VPS. DNB Bank ASA, Verdipapirservice (the "**VPS Account Manager**") will act as agent of the Issuer in respect of all dealings with the VPS in respect of VPS Notes.

In respect of each Tranche of Swiss Domestic Notes, the Swiss principal paying agent (the "**Swiss Principal Paying Agent**") and the other Swiss paying agents (together with the Swiss Principal Paying Agent, the "**Swiss Paying Agents**") for such Swiss Domestic Notes will be specified in the applicable Pricing Supplement. All references herein to the "**Agent**" and the "**Paying Agents**" shall, so far as the context permits, be deemed to include, respectively, the Swiss Principal Paying Agent and the Swiss Paying Agents and/or any other paying agent appointed in Switzerland from time to time in connection with the Swiss Domestic Notes. In respect of each Tranche of Swiss Domestic Notes, the Issuer shall enter into a

Supplemental Agency Agreement (substantially in the form of Schedule 6 to the Agency Agreement) with, *inter alia*, the Swiss Paying Agents, copies of which will be obtainable during normal business hours at the specified offices of the Swiss Paying Agents.

Interest-bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, 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.

The final terms of this Note (or the relevant provisions thereof) are set out in, (i) in the case of Notes other than Exempt Notes, Part A of a final terms document (the "**Final Terms**") relating to the Notes which completes these Terms and Conditions, or (ii) in the case of Exempt Notes, a pricing supplement (the "**Pricing Supplement**") which replaces or modifies these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify these Terms and Conditions for the purposes of this Exempt Note. References to the "**applicable Final Terms**" or, as the case may be, to the "**applicable Pricing Supplement**" are to Part A of the Final Terms (or the relevant provisions thereof) or, as the case may be, to the Pricing Supplement (or the relevant provisions thereof) which are (except in the case of VPS Notes) attached to or endorsed on this Note.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes 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. Any reference herein to "**Receiptholders**" shall mean the holders of the Receipts and any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons. VPS Notes are in dematerialised form: any references in these Terms and Conditions to Coupons and Talons shall not apply to VPS Notes and no global or definitive Notes will be issued in respect thereof. These Terms and Conditions shall be construed accordingly.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices (in each case, as such terms are specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement).

The Noteholders are entitled to the benefit of the deed of covenant (as amended, supplemented or restated from time to time, the "**Deed of Covenant**") dated 12 May 2021 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are obtainable during normal business hours by prior appointment at the specified office of each of the Paying Agents, the Registrar and the Transfer Agents. Copies of the applicable Final Terms or, as the case may be, the applicable Pricing Supplement may be obtained, upon request, free of charge, from the registered office of the Issuer and the specified offices of the Paying Agents save that, 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 and/or the Paying Agent as to its holding of such Notes and identity. If this Note is admitted to trading on Euronext Dublin's regulated market, the applicable Final Terms will also be published on the website of Euronext Dublin at <https://live.euronext.com/>. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms or, as the case may be, the applicable Pricing Supplement which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Agency Agreement and the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the applicable Final Terms or, as the case may be, the applicable Pricing Supplement will prevail.

1. **Form, Denomination and Title**

The Notes are in bearer form ("**Bearer Notes**"), registered form ("**Registered Notes**") or, in the case of VPS Notes, uncertificated book-entry form, as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Save as provided in Condition 13, Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Bearer Notes may not be exchanged for Registered Notes and *vice versa*. VPS Notes may not be exchanged for Bearer Notes or Registered Notes and *vice versa*.

This Note is a Fixed Rate Note, a Floating Rate Note (which term shall include a CMS Linked Interest Note if this Note is specified as being a CMS Linked Interest Note in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement), a Reset Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

This Note is a Preferred Note, a Non-Preferred Note or a Subordinated Note, as indicated in the applicable Final Terms or, as the case may be, 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 Terms and Conditions are not applicable.

Subject as set out below, title to the Bearer Notes 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 Replacement Agent (as defined in the Agency Agreement), the Registrar, any Transfer Agent and any Paying Agent may deem and treat the bearer of any Bearer Note 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, and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly. The holder of a VPS Note will be the person evidenced as such by a book entry in the records of the VPS. Title to the VPS Notes will pass by registration in the registers between the direct or indirect accountholders at the VPS in accordance with the rules and procedures of the VPS. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant VPS Note.

Save as provided below in respect of Swiss Domestic Notes, 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**") or for so long as The Depository Trust Company ("**DTC**") or its nominee is the registered holder of a Registered Global Note or so long as the Note is a VPS Note, each person (other than Euroclear or Clearstream, Luxembourg or DTC or the VPS, as the case may be) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or DTC or the VPS, as the case may be, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by such clearing system as to the nominal amount of such Notes standing to the account of any person shall, save in the case of manifest error, be conclusive and binding for all purposes, including any form of statement or print out of electronic records provided by the relevant clearing system in accordance with its usual procedures and in which the holder of a particular nominal amount of such Notes is clearly identified together with the amount of such holding) shall be treated by the Issuer, the Agent, the Replacement Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes other than (in the case only of Notes not being VPS Notes) with respect to the payment of principal or interest on the Notes, for which purpose, in the case of Notes represented by a bearer global Note, the bearer of the relevant bearer global Note or, in the case of Notes represented by Registered Global Notes, the registered holder or, in the case of a Registered Global Note registered in the name of DTC or its nominee, DTC or its nominee shall be treated by the Issuer, the Agent and any other Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

Bearer Notes which are denominated in Swiss Francs may be represented upon issue by a permanent bearer global note (a "**Swiss Global Note**") substantially in the form set out in Schedule 7 to the Agency Agreement ("**Swiss Domestic Notes**"). The Swiss Global Note will be deposited with SIX SIS Ltd, the Swiss Securities Services Corporation located in Olten, Switzerland ("**SIS**") or any other intermediary in Switzerland recognised for such purpose by the SIX Swiss Exchange Ltd (the "**SIX Swiss Exchange**") (SIS or any such other intermediary, the "**Intermediary**") until final redemption of the Swiss Domestic Notes or the printing of definitive Bearer Notes.

Once the Swiss Global Note is deposited with the Intermediary and the accounts of one or more participants of the Intermediary have been credited in accordance therewith, the Swiss Domestic Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Noteholder shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Global Note to the extent of his claim against the Issuer, **provided that**, for so long as the Swiss Global Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Swiss Domestic Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), *i.e.*, by the entry of the transferred Swiss Domestic Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Swiss Domestic Notes held through each participant in that Intermediary. In respect of Swiss Domestic Notes held in the form of Intermediated Securities, the holders of the Swiss Domestic Notes will be the persons holding such Swiss Domestic Notes in a securities account in their own name, or in the case of Intermediaries, the Intermediaries holding the Swiss Domestic Notes for their own account in a securities account which is in their name. The terms "**Noteholder**" and "**holder**" of Swiss Domestic Notes and related expressions as used herein shall, in relation to any such Swiss Domestic Notes held in the form of Intermediated Securities, be construed accordingly, other than with respect to the payment of principal or interest on Swiss Domestic Notes, for which purpose the bearer of the Swiss Global Note shall be treated as the holder of such Swiss Domestic Notes in accordance with and subject to the terms of the relevant Swiss Global Note.

Holders of Swiss Domestic Notes do not have the right to request the printing and delivery of definitive Bearer Notes. Interests in the Swiss Global Note will be exchangeable, in whole but not in part, for definitive Bearer Notes if the Swiss Principal Paying Agent (i) determines that the presentation of definitive Bearer Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights or (ii) deems the printing and delivery of definitive Bearer Notes to be useful or desirable for any other reason. Should the Swiss Principal Paying Agent so determine, it shall provide for the printing of definitive Bearer Notes without cost to the holders. Upon delivery of the definitive Bearer Notes, the Swiss Global Note will be cancelled and the definitive Bearer Notes shall be delivered to the holders against cancellation of the Swiss Domestic Notes in the holders' securities accounts.

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

References to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the Intermediary and/or the VPS shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Agent.

2. **Status of the Senior Preferred Notes**

This Condition 2 applies only to Senior Preferred Notes specified as such in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement and references to "**Notes**" in this Condition 2 shall be construed accordingly.

The Notes are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) at least equally with all other unsecured obligations (other than subordinated obligations, if any) of

the Issuer, present and future, from time to time outstanding. So long as any of the Notes remains outstanding (as defined in the Agency Agreement), the Issuer undertakes to ensure that the obligations of the Issuer under the Notes rank and will rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer and with all its unsecured and unsubordinated obligations under guarantees of obligations of third parties, in each case except for any obligations preferred by mandatory provisions of applicable law.

3. Status of the Senior Non-Preferred Notes

This Condition 3 applies only to Senior Non-Preferred Notes specified as such in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement and references to "Notes" and "Noteholders" in this Condition 3 shall be construed accordingly.

- (a) The Notes constitute direct, unconditional and unsecured obligations of the Issuer, and will at all times rank *pari passu* without any preference among themselves.
- (b) Subject as set out in Condition 3(c) below, in the event of a liquidation, dissolution or winding-up of the Issuer by way of public administration (except, in any such case, an Excluded Winding-up), claims of the holders of Notes against the Issuer in respect of or arising under the Notes (including any amounts attributable to the Notes and any damages awarded for breach of any obligations thereunder) shall rank:
 - (i) *pari passu* without any preference among themselves;
 - (ii) *pari passu* with claims in respect of Non-Preferred Parity Securities and Statutory Non-Preferred Claims, if any;
 - (iii) in priority to claims in respect of Non-Preferred Junior Securities; and
 - (iv) junior to any present or future claims of Senior Creditors.
- (c) At any time after the Creditor Hierarchy Directive has been implemented in Norway, the Issuer may (but is not obliged to), by providing notice (the "**Ranking Notice**") to the Noteholders in accordance with Condition 16, specify that (subject to the laws of Norway) the Notes (together with any other outstanding Series of Senior Non-Preferred Notes) shall rank within the class of unsecured debt instruments of the Issuer having the lower priority ranking contemplated by Article 108(2) of the BRRD, as set out in the Creditor Hierarchy Directive with effect from the date specified in the Ranking Notice (for the avoidance of doubt, should there be any inconsistency between any statutory ranking which may be introduced in Norway in order to implement the provisions of Article 108(2) of the BRRD, if any, and the ranking as set out in Condition 3(b) above, such statutory ranking shall prevail).
- (d) *Definitions*

In these Terms and Conditions, the following terms shall bear the following meanings:

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms dated 15 May, 2014 and published in the Official Journal of the European Union on 12 June, 2014 (or, as the case may be, any provision of Norwegian law transposing or implementing such Directive), as amended or replaced from time to time (including, without limitation, by the Creditor Hierarchy Directive and amendments to such Directive resulting from Directive (EU) 2019/879 of the European Parliament and of the Council dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019).

"**Creditor Hierarchy Directive**" means Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy, or any equivalent legislation.

"Excluded Winding-up" means a solvent liquidation, dissolution, or winding-up of the Issuer solely for the purposes of a reorganisation, reconstruction or amalgamation of the Issuer, the terms of which reorganisation, reconstruction or amalgamation have previously been approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the holders of the Notes and do not provide that the Notes thereby become redeemable or repayable.

"Non-Preferred Junior Securities" means all classes of share capital of the Issuer and any obligations of the Issuer ranking, or expressed to rank, junior to the Notes (including, *inter alia*, Subordinated Notes and Disqualified Subordinated Parity Securities and Qualifying Subordinated Parity Securities (each as defined in Condition 4)).

"Non-Preferred Parity Securities" means any unsecured obligations of the Issuer which rank, or are expressed to rank, *pari passu* with the Notes.

"Senior Creditors" means (a) depositors of the Issuer and (b) all unsubordinated creditors of the Issuer (including, *inter alia*, holders of Senior Preferred Notes other than creditors in respect of any Non-Preferred Parity Securities and any Statutory Non-Preferred Claims, if any).

"Statutory Non-Preferred Claims" means, upon Norway adopting legislation introducing a senior non-preferred ranking class as prescribed by Article 108(2) of the BRRD (as amended by Directive (EU) 2017/2399 of the European parliament and the Council of 12 December 2017 amending the BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy), unsecured claims resulting from debt instruments that meet the following conditions:

- (i) the original contractual maturity of the debt instruments is at least one year;
- (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves; and
- (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance, explicitly refers to the lower ranking under this paragraph.

4. **Status of the Subordinated Notes**

This Condition 4 applies only to Subordinated Notes specified as such in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement and references to "Notes", "Noteholders" and "holders" in this Condition 4 shall be construed accordingly.

(a) *Status of the Subordinated Notes*

The Notes constitute dated, unsecured and subordinated obligations of the Issuer, and will at all times rank *pari passu* without any preference among themselves.

It is the intention of the Issuer that the Notes will, upon issue, qualify as Tier 2 Capital of the Issuer and the Group.

For so long as the Notes or any part thereof qualifies (or would but for any applicable limitation on the amount of such capital qualify) as Tier 2 Capital of the Issuer and/or the Group, they will constitute Qualifying Tier 2 Obligations and shall rank accordingly in the Priority of Claims set out in Condition 4(b) below.

If, at any time, the Issuer or the Relevant Regulator determines that the Notes have ceased to be, or are not, Qualifying Tier 2 Obligations, they shall upon such determination immediately and automatically (without any need for any further action on the part of the Issuer or the consent or approval of any Noteholder) become Disqualified Tier 2 Obligations and shall, with effect from that time, rank accordingly in the Priority of Claims set out in Condition 4(b) below. The Issuer shall promptly give notice to Noteholders in accordance with Condition 15 if the Notes become Disqualified Tier 2 Obligations, but

any delay or failure in giving such notice shall not affect the change in status and ranking of the Notes from Qualifying Tier 2 Obligations to Disqualified Tier 2 Obligations.

- (b) If, at any time after the Notes have become Disqualified Tier 2 Obligations, the Issuer or the Relevant Regulator determines that they re-qualify as Qualifying Tier 2 Obligations, then they shall immediately and automatically (without any need for any further action on the part of the Issuer or the consent or approval of any Noteholder) constitute Qualifying Tier 2 Obligations and shall, with effect from that time, rank accordingly in the Priority of Claims set out in Condition 4(b) below. The Issuer shall promptly give notice to Noteholders in accordance with Condition 15 if the Notes re-qualify as Qualifying Tier 2 Obligations, but any delay or failure in giving such notice shall not affect the change in status and ranking of the Notes from Disqualified Tier 2 Obligations to Qualifying Tier 2 Obligations. *Ranking of the Subordinated Notes*

In the event of a liquidation, dissolution or winding-up of the Issuer by way of public administration (except, in any such case, an Excluded Winding-up), claims of the holders of the Notes (including claims for any amounts attributable to the Notes and any damages awarded for breach of any obligations thereunder) will rank *pari passu* without any preference among themselves and, subject to applicable law (and subject as provided in Condition 4(c) below with respect to Legacy Subordinated Obligations), as either Qualifying Tier 2 Obligations or Disqualified Tier 2 Obligations (as applicable) in accordance with the following priority of claims (the "**Priority of Claims**"):

- (i) Disqualified Tier 2 Obligations: claims in respect of Disqualified Tier 2 Obligations shall rank: (A) *pari passu* with claims in respect of any other Disqualified Tier 2 Obligations; (B) junior to claims in respect of Senior Non-Preferred Notes, Non-Preferred Parity Securities and Statutory Non-Preferred Claims; and (C) in priority to claims in respect of Disqualified Additional Tier 1 Obligations;
- (ii) Disqualified Additional Tier 1 Obligations: claims in respect of Disqualified Additional Tier 1 Obligations shall rank: (A) *pari passu* with claims in respect of any other Disqualified Additional Tier 1 Obligations; (B) junior to claims in respect of Disqualified Tier 2 Obligations; and (C) in priority to claims in respect of Qualifying Tier 2 Obligations;
- (iii) Qualifying Tier 2 Obligations: claims in respect of Qualifying Tier 2 Obligations shall rank: (A) *pari passu* with claims in respect of any other Qualifying Tier 2 Obligations; (B) junior to claims in respect of Disqualified Additional Tier 1 Obligations; and (C) in priority to claims in respect of Qualifying Additional Tier 1 Obligations;
- (iv) Qualifying Additional Tier 1 Obligations: claims in respect of Qualifying Additional Tier 1 Obligations shall rank: (A) *pari passu* with claims in respect of any other Qualifying Additional Tier 1 Obligations; (B) junior to claims in respect of Qualifying Tier 2 Obligations; and (C) in priority to claims in respect of (1) all classes of share capital of the Issuer and (2) any other obligations of the Issuer which by their terms or operation of law rank junior to claims in respect of Qualifying Additional Tier 1 Obligations.

Nothing in this Condition shall prevent the Issuer from having outstanding or creating obligations from time to time which, by their terms or operation of law, rank above or below (including in-between) any of the respective rankings of any of the obligations referenced in the above Priority of Claims.

- (c) *Legacy Subordinated Obligations*

If, in the event of a liquidation, dissolution or winding-up of the Issuer by way of public administration (except, in any such case, an Excluded Winding-up), there are outstanding any Legacy Subordinated Obligations the ranking of which, in the good faith determination of the Issuer, the Relevant Regulator or the relevant insolvency official of

the Issuer (which determination shall, in the absence of manifest error, be binding on the Issuer and the holders of the Notes), cannot be reconciled with the Priority of Claims specified above, then, subject to applicable law:

- (i) the ranking of the Subordinated Notes and all other subordinated obligations of the Issuer other than Legacy Subordinated Obligations shall be determined in accordance with the above Priority of Claims as if such Legacy Subordinated Obligations were not outstanding; and
- (ii) the ranking of the Legacy Subordinated Obligations shall be determined on the basis of the terms thereof and on the assumption (whether or not this is the case) that the Subordinated Notes are Qualifying Tier 2 Obligations at such time.

(d) *Definitions*

In these Terms and Conditions, the following terms shall bear the following meanings:

“Additional Tier 1 Capital” means Additional Tier 1 capital as described in Chapter 3 of the Regulation (EU) No 575/2013, implemented into Norwegian law through the Calculation Regulations section 2, as amended or replaced from time to time.

“Calculation Regulations” means Norwegian Regulation 2014-08-22 No. 1097 on capital requirements and national adaption of CRR/VRD IV (*FOR 2014-08-22 nr 1097: Forskrift om kapitalkrav og nasjonal tilpasning av CRR/CRD IV*), as amended or replaced from time to time.

“Common Equity Tier 1 Capital” means Common Equity Tier 1 capital as defined in the Calculation Regulation section 5 (*ren kjernekapital*).

“Disqualified Additional Tier 1 Obligations” means, at any time (for the purposes of this definition, the **“relevant time”**), any obligation of the Issuer (including any guarantee, indemnity or other contractual support arrangement given by the Issuer in respect of any obligation of any Subsidiary of the Issuer) where: (a) the whole or any part of such obligation upon issue qualified (or would but for any applicable limitation on the amount of such capital have qualified), or was intended by the Issuer to qualify, as Additional Tier 1 Capital of the Issuer and/or the Group; and (b) no part of such obligation qualifies (or would but for any applicable limitation on the amount of such capital qualify) as Additional Tier 1 Capital or Tier 2 Capital of the Issuer and/or the Group at the relevant time.

“Disqualified Tier 2 Obligations” means, at any time (for the purposes of this definition, the **“relevant time”**), any obligation of the Issuer (including any guarantee, indemnity or other contractual support arrangement given by the Issuer in respect of any obligation of any Subsidiary of the Issuer) where: (a) the whole or any part of such obligation upon issue qualified (or would but for any applicable limitation on the amount of such capital have qualified), or was intended by the Issuer to qualify, as Tier 2 Capital of the Issuer and/or the Group; and (b) no part of such obligation qualifies (or would but for any applicable limitation on the amount of such capital qualify) as Tier 2 Capital of the Issuer and/or the Group at the relevant time.

“Financial Institutions Act” means the Act on Financial Institutions and Financial Groups of 10 April, 2015 No. 17 (*Lov om finansforetak og finanskonsern av 10. April 2015 No. 17*), as amended from time to time.

“Legacy Subordinated Obligations” means any subordinated obligations of the Issuer which qualify, or have qualified, in whole or in part, as Additional Tier 1 Capital or Tier 2 Capital and which were issued prior to 12 May 2021.

“Norwegian FSA” or **“NFSA”** means the Financial Supervisory Authority of Norway (*Finanstilsynet*).

“Qualifying Additional Tier 1 Obligations” means, at any time (for the purposes of this definition, the **“relevant time”**), any obligation of the Issuer (including any guarantee, indemnity or other contractual support arrangement given by the Issuer in respect of any obligation of any Subsidiary of the Issuer) where: (a) the whole or any part of such obligation qualifies (or would but for any applicable limitation on the amount of such capital qualify) as Additional Tier 1 Capital of the Issuer and/or the Group at the relevant time; and (b) no part of such obligation qualifies (or would but for any applicable limitation on the amount of such capital qualify) as Common Equity Tier 1 Capital of the Issuer and/or the Group at the relevant time.

“Qualifying Tier 2 Obligations” means, at any time (for the purposes of this definition, the **“relevant time”**), any obligation of the Issuer (including any guarantee, indemnity or other contractual support arrangement given by the Issuer in respect of any obligation of any Subsidiary of the Issuer) where: (a) the whole or any part of such obligation qualifies (or would but for any applicable limitation on the amount of such capital qualify) as Tier 2 Capital of the Issuer and/or the Group at the relevant time; and (b) no part of such obligation qualifies (or would but for any applicable limitation on the amount of such capital qualify) as Tier 1 Capital of the Issuer and/or the Group at the relevant time.

“Relevant Regulator” means the Norwegian FSA and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or, where applicable, the Relevant Resolution Authority (as defined in Condition 22), in any case as determined by the Issuer.

“Subsidiary” has the meaning ascribed to it in Sections 1-3 of the Norwegian Public Limited Liability Companies Act 1997.

“Tier 1 Capital” means Tier 1 capital as described in Chapter 1 of the Regulation (EU) No 575/2013, implemented into Norwegian law through the Calculation Regulations section 2, as amended or replaced from time to time.

“Tier 2 Capital” means Tier 2 capital as described in Chapter 4 of the Regulation (EU) No 575/2013, implemented into Norwegian law through the Calculation Regulations section 2, as amended or replaced from time to time.

5. Interest

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding principal amount 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 or, as the case may be, the applicable Pricing Supplement, 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 or, as the case may be, the applicable Pricing Supplement, amount to the Broken Amount(s) so specified.

As used in these Terms and 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 a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or

(ii) in the case of Fixed Rate 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 Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising 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(a) or Condition 5(c) below:

(i) if **"Actual/Actual (ICMA)"** is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement:

(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 or, as the case may be, the applicable Pricing Supplement) 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 (as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) 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 or, as the case may be, the applicable Pricing Supplement, 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 12 30-day months) divided by 360.

In these Terms and Conditions, the following terms shall bear the following meanings:

"Determination Period" means the 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);

"Rate of Interest" means (i) in the case of Notes other than Reset Notes, the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, or calculated or determined in accordance with the provisions of these Conditions; and (ii) in the case of Reset Notes, the Initial Rate of Interest, the First Reset Rate of Interest or the relevant Subsequent Reset Rate of Interest, as applicable;

"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, means one cent; and

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

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

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, 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 or, as the case may be, the applicable Pricing Supplement 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"** (which expression shall, in these Terms and Conditions, mean 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, if applicable, such earlier date on which the relevant payment of interest falls due).

If a Business Day Convention is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement 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:

- (1) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(A) above, the **"Floating Rate Convention"**, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) 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 (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls in the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the **"Following Business Day Convention"**, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

- (3) 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
- (4) the "**Preceding Business Day Convention**", such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (5) the "**Modified Preceding Business Day Convention**", such Interest Payment Date shall be brought forward to the immediately preceding Business Day unless it would thereby fall into the previous calendar month, in which event such Interest Payment Date shall be postponed to the next day which is a Business Day.

In these Terms and Conditions, "**Business Day**" means a day which is both:

- (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 any Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement;
- (B) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, 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.

(ii) *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 or, as the case may be, the applicable Pricing Supplement.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement 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 or, as the case may be, the applicable Pricing Supplement) the Margin (if any).

For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as

supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. including, if specified in the relevant Final Terms or, as the case may be, the Pricing Supplement, the ISDA Benchmark Supplement (the "**ISDA Definitions**") and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement;
- (2) the Designated Maturity is a period specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement; and
- (3) the relevant Reset Date is the day specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

For the purposes of this sub-paragraph (A):

"**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions; and

"**ISDA Benchmarks Supplement**" means the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement)) published by the International Swaps and Derivatives Association, Inc.

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

- (1) *Floating Rate Notes other than (i) CMS Linked Interest Notes and (ii) Floating Rate Notes which specify the Reference Rate as SONIA or SOFR*

Where "*Screen Rate Determination*" and "*Term Rate*" are both specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement 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 and to Condition 5(d) or Condition 5(e), as applicable, be either:

- (x) the offered quotation; or
- (y) 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 the Reference Rate specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, **provided that** in the case of Notes other than Exempt Notes, the Reference Rate in respect of Floating Rate Notes other than CMS Linked Interest Notes shall be LIBOR, EURIBOR, STIBOR, NIBOR, CIBOR, TIBOR, HIBOR, SIBOR, PRIBOR or BBSW which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent or, in the case of VPS Notes, the Calculation Agent.

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

If the Relevant Screen Page is not available or if, in the case of Condition 5(b)(ii)(B)(1)(x) above, no such offered quotation appears or, in the case of Condition 5(b)(ii)(B)(1)(y) above, fewer than three such offered quotations appear, in each case at the time specified in the preceding paragraph, the Agent or, in the case of VPS Notes, the Calculation Agent shall request the principal London office of each of the Reference Banks to provide the Agent or, in the case of VPS Notes, the Calculation Agent, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent or, in the case of VPS Notes, the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent or, in the case of VPS Notes, the Calculation Agent. "**Reference Banks**" means (i) in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, (ii) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, or (iii) in the case of a determination of any other Reference Rate, the principal Relevant Financial Centre office of four major banks in the inter-bank market of the Relevant Financial Centre, in each case selected by the Issuer or, in the case of VPS Notes, the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Agent or, in the case of VPS Notes, the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent or, in the case of VPS Notes, the Calculation Agent 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 (and at the request of) the Agent or, in the case of VPS Notes, the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time 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 inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank market of the Relevant Financial Centre (if any other Reference Rate is used) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent or, in the case of VPS Notes, the Calculation Agent with such 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 Specified Time 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 such purpose) informs the Agent or, in the case of VPS Notes, the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the inter-bank 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 the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, 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).

In these Terms and Conditions, the following terms shall bear the following meanings:

"**BBSW**" means the Australian Bank Bill Swap Rate;

"**CIBOR**" means the Copenhagen interbank offered rate;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (as at 12 May 2021 Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

"**HIBOR**" means the Hong Kong interbank offered rate;

"**LIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the London interbank offered rate which is calculated and published by a designated distributor in accordance with the requirements from time to time of ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate);

"**NIBOR**" means the Oslo interbank offered rate;

"**PRIBOR**" means the Prague interbank offered rate;

"**Reference Rate**" means: (i) LIBOR, EURIBOR, STIBOR, NIBOR, CIBOR, TIBOR, HIBOR, SIBOR, PRIBOR or BBSW, in each case as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement;

"**Relevant Financial Centre**" has the meaning specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement;

"**SIBOR**" means the Singapore interbank offered rate;

"**Specified Time**" has the meaning given to it in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement;

"**STIBOR**" means the Stockholm interbank offered rate; and

"**TIBOR**" means the Tokyo interbank offered rate.

(2) *Floating Rate Notes which are CMS Linked Interest Notes*

Where Screen Rate Determination is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be:

(w) where "**CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, determined by the Calculation Agent by reference to the following formula:

$$\text{CMS Rate} + \text{Margin}$$

(x) where "**Leveraged CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, determined by the Calculation Agent by reference to the following formula:

$$\text{Leverage} \times \text{CMS Rate}$$

(y) where "**Steepner CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, determined by the Calculation Agent by reference to the following formula:

Either:

(a) where "**Steepner CMS Reference Rate: Unleveraged**" is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement:

$$\text{CMS Rate 1} - \text{CMS Rate 2}$$

or

(b) where "**Steepner CMS Reference Rate: Leveraged**" is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement:

$$\text{Leverage} \times [(\text{Min}(\text{CMS Rate 1}; \text{Cap}) - \text{CMS Rate 2}) + \text{Margin}]$$

(z) where "**Call Spread CMS Reference Rate**" is specified as the Reference Rate in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement:

Supplement, determined by the Calculation Agent by reference to the following formula:

$$\text{Leverage} \times \text{Min} \\ [\text{Max} (\text{CMS Rate} + \text{Margin}; \text{Floor}); \text{Cap}]$$

For the purposes of this sub-paragraph (B):

"**CMS Rate**" shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question, all as determined by the Calculation Agent; and "**Cap**", "**CMS Rate 1**", "**CMS Rate 2**", "**Floor**", "**Leverage**" and "**Margin**" shall have the meanings given to those terms in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the Interest Determination Date in question. If at least three of the Reference Banks provide the Calculation Agent with such quotation, the CMS Rate for such Interest Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

For this purpose:

"**Reference Banks**" means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Issuer.

"**Relevant Swap Rate**" means:

- (i) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;

- (ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;
- (iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (iv) in the case of Exempt Notes only, where the Reference Currency is any other currency or if the applicable Pricing Supplement specifies otherwise, the mid-market swap rate as determined in accordance with the applicable Pricing Supplement.

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

If on any Interest Determination Date less than three or none of the Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate 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).

(3) *Floating Rate Notes referencing SONIA and not using Index Determination*

Where, in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement:

- (i) "Screen Rate Determination" and "Overnight Rate" are both specified to be "Applicable";

- (ii) "SONIA" is specified as the "Reference Rate"; and
- (iii) "Index Determination" is specified to be "Not Applicable",

the Rate of Interest for each Interest Period will, subject as provided below and to Condition 5(d), be Compounded Daily SONIA with respect to such Interest Period plus or minus (as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent or, in the case of VPS Notes or where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specifies a Calculation Agent, the Calculation Agent.

For the purposes of this Condition 5(b)(ii)(B)(3):

"**Compounded Daily SONIA**", with respect to an Interest Period, will be calculated by the Agent or, in the case of VPS Notes or where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specifies a Calculation Agent, the Calculation Agent, on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{a}$$

where:

"**d**" means, for any Interest Period, the number of calendar days in:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, such Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the relevant Reference Period;

"**D**" is the number specified as such in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement (or, if no such number is specified, 365);

"**d₀**" means:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, for any Interest Period, the number of London Banking Days in such Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the number of London Banking Days in the relevant Reference Period;

"i" means, for any Interest Period, a series of whole numbers from one to "d_o", each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, such Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the relevant Reference Period;

"Interest Determination Date" means, in respect of any Interest Period, and unless otherwise specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the relevant payment of interest falls due);

"London Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n_i" for any London Banking Day "i", the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"p" for any Interest Period, means:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the number of London Banking Days specified as the "Lag Period" in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement (or, if no such number is so specified, five London Banking Days); or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the number of London Banking Days specified as the "Observation Shift Period" in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement (or, if no such number is specified, five London Banking Days);

"Reference Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the relevant payment of interest falls due);

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("SONIA") rate for such London Banking Day as provided by the administrator of SONIA to

authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIA_i" means the SONIA Reference Rate for:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the relevant London Banking Day "i".

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

Fallback provisions

If (subject to Condition 5(d)), in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, the Agent or, in the case of VPS Notes or where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specifies a Calculation Agent, the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be:

- (1) the sum of (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (2) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, either (A) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest SONIA Reference Rate determined under (1) above,

and, in each case, references to "SONIA Reference Rate" in this Condition 5(b)(ii)(B)(3) shall be construed accordingly.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(ii)(B)(3), the Rate of Interest shall be (A) that 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) or (B) if there is no such preceding Interest Determination Date, the Initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin (if any) applicable to the first Interest Period), in each case as determined by the Agent or, in the case of VPS Notes or where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specifies a Calculation Agent, the Calculation Agent.

(4) *Floating Rate Notes referencing SONIA and using Index Determination*

Where, in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement:

- (i) "Screen Rate Determination" and "Overnight Rate" are both specified to be "Applicable";
- (ii) "SONIA" is specified as the "Reference Rate"; and
- (iii) "Index Determination" is specified to be "Applicable",

the Rate of Interest for each Interest Period will, subject as provided below and to Condition 5(d), be the Compounded Daily SONIA Rate for such Interest Period plus or minus (as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent or, in the case of VPS Notes or in the case of VPS Notes or where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specifies a Calculation Agent, the Calculation Agent.

For the purposes of this Condition 5(b)(ii)(B)(4):

"Compounded Daily SONIA Rate" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Agent or, in the case of VPS Notes or where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specifies a Calculation Agent, the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date,

as further specified in the Final Terms or, as the case may be, the applicable Pricing Supplement (the "**SONIA Compounded Index**") and in accordance with the following formula:

$$\left(\frac{\text{SONIA Compounded Index}}{\text{SONIA Compounded Index}} - 1 \right) \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days from (and including) the day in relation to which SONIA Compounded IndexStart is determined to (but excluding) the day in relation to which SONIA Compounded IndexEnd is determined;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Relevant Number**" is the number specified as such in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement (or, if no such number is specified, five);

"**SONIA Compounded IndexStart**" means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Period; and

"**SONIA Compounded IndexEnd**" means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

Fallback provisions

If, subject to Condition 5(d), the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Period for which the SONIA Compounded Index is not available shall be "*Compounded Daily SONIA*" determined in accordance with Condition 5(b)(ii)(B)(3) above as if "*Index Determination*" were specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, as being "*Not Applicable*", and for these purposes: (i) the "*Observation Method*" shall be deemed to be "*Observation Shift*" and (ii) the "*Observation Shift Period*" shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

(5) *Floating Rate Notes referencing SOFR and not using Index Determination*

Where, in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement:

- (i) "Screen Rate Determination" and "Overnight Rate" are both specified to be "Applicable";
- (ii) "SOFR" is specified as the "Reference Rate"; and
- (iii) "Index Determination" is specified to be "Not Applicable",

the Rate of Interest for each Interest Period will, subject as provided below and to Condition 5(e), be Compounded Daily SOFR for such Interest Period plus or minus (as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent or, in the case of VPS Notes or where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specifies a Calculation Agent, the Calculation Agent.

"**Compounded Daily SOFR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily U.S. dollar secured overnight financing rate as reference rate for the calculation of interest) computed by the Agent or, in the case of VPS Notes or where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specifies a Calculation Agent, the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

"d" is the number of calendar days in:

- (1) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the relevant Observation Period;

"d₀" means:

- (1) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the number of U.S. Government Securities Business Days in the relevant Interest Period; or

- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the number of U.S. Government Securities Business Days in the relevant Observation Period;

"i" is a series of whole numbers from one to "d₀", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (1) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the relevant Observation Period;

"Interest Determination Date" means, in respect of any Interest Period, and unless otherwise specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the relevant payment of interest falls due);

"Lock-out Period" means the period from (and including) the day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date (or other date, if any, on which the relevant payment of interest falls due);

"n_i" for any U.S. Government Securities Business Day "i", is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day;

"Observation Period" in respect of each Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the relevant payment of interest falls due);

"p" for any Interest Period, means:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the number of U.S. Government Securities Business Days specified as the "Lag Period" in the applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);
- (2) where "Lock-out" is specified as the Observation Method in the applicable Final Terms or, as the case

may be, the applicable Pricing Supplement, zero U.S. Government Securities Business Days; or

- (3) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the "Observation Shift Period" in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement (or, if no such number is specified, five U.S. Government Securities Business Days);

"Reference Day" means each U.S. Government Securities Business Day in the relevant Interest Period, other than any U.S. Government Securities Business Day in the Lock-out Period;

"SOFR" with respect to any U.S. Government Securities Business Day, means:

- (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **"SOFR Determination Time"**); or
- (2) if the rate specified above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"SOFR Administrator's Website" means the website of the SOFR Administrator, or any successor source;

"SOFR_i" means the SOFR for:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i";
- (2) where "Lock-out" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement:
 - (I) in respect of each U.S. Government Securities Business Day "i" that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or

(II) in respect of each U.S. Government Securities Business Day "i" that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); or

(3) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the relevant U.S. Government Securities Business Day "i"; and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(6) *Floating Rate Notes referencing SOFR and using Index Determination*

Where, in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement:

(i) "Screen Rate Determination" and "Overnight Rate" are both specified to be "Applicable";

(ii) "SOFR" is specified as the "Reference Rate"; and

(iii) "Index Determination" is specified to be "Applicable",

the Rate of Interest for each Interest Period will, subject as provided below and subject to Condition 5(e), be the Compounded SOFR for such Interest Period plus or minus (as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent or, in the case of VPS Notes or where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specifies a Calculation Agent, the Calculation Agent.

For the purposes of this Condition 5(b)(ii)(B)(6):

"Compounded SOFR" means, with respect to an Interest Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined in accordance with the following formula by the Agent or, in the case of VPS Notes or where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, specifies a Calculation Agent, the Calculation Agent:

$$\left(\frac{SOFR Index}{SOFR Index} - 1 \right) \times \frac{360}{d_c}$$

where:

"**d_c**" is the number of calendar days from (and including) the day in relation to which SOFR IndexStart is determined to (but excluding) the day in relation to which SOFR IndexEnd is determined;

"**Relevant Number**" is the number specified as such in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement (or, if no such number is specified, five);

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

"**SOFR Administrator's Website**" means the website of the SOFR Administrator, or any successor source;

"**SOFR Index**", with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the "**SOFR Determination Time**");

"**SOFR IndexStart**", with respect to an Interest Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Period;

"**SOFR IndexEnd**", with respect to an Interest Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Fallback provisions

If, subject to Condition 5(e), as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator, the Compounded SOFR for the applicable Interest Period for which the relevant SOFR Index is not available shall be deemed to be the "*Compounded Daily SOFR*" for such Interest Period determined in accordance with Condition 5(b)(ii)(B)(5) above as if "*Index Determination*" were specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, as being "*Not Applicable*", and for these purposes: (i) the "*Observation Method*" shall be deemed to be "*Observation Shift*" and (ii) the "*Observation Shift Period*" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such

alternative elections had been made in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

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

If the applicable Final Terms or, as the case may be, the applicable Pricing Supplement 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 Condition 5(b)(ii) 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 or, as the case may be, the applicable Pricing Supplement 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 Condition 5(b)(ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Agent, in the case of Floating Rate Notes other than Floating Rate Notes which are CMS Linked Interest Notes or VPS Notes, and the Calculation Agent, in the case of Floating Rate Notes which are CMS Linked Interest Notes or VPS Notes, 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. In the case of Floating Rate Notes which are CMS Linked Interest Notes other than Floating Rate Notes which are VPS Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Agent or, in the case of Floating Rate Notes which are either VPS Notes or CMS Linked Interest Notes, the Calculation Agent, will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes, in each case for the relevant Interest Period, by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate 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 in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising 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(b):

- (i) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, 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 (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) 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 or, as the case may be, the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, 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 or, as the case may be, the applicable Pricing Supplement, 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 or, as the case may be, the applicable Pricing Supplement, 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 or, as the case may be, the applicable Pricing Supplement, 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; and

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, 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.

- (v) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Agent 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, as the case may be, the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement), 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 Agent 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.

(vi) *Notification of Rate of Interest and Interest Amounts*

The Agent or, in the case of VPS Notes or CMS Linked Interest Notes, the Calculation Agent, 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 and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and, in the case of VPS Notes, the VPS and the VPS Account Manager (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 16 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter.

Each Interest Amount, Interest Payment Date and (in respect of a Rate of Interest determined by reference to "SONIA" or "SOFR" as the applicable "*Reference Rate*" in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) Rate of Interest 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 be promptly 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 16. For the purposes of this paragraph (vi), 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.

(vii) *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(b), whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents, the Registrar, the Exchange Agent, the Transfer Agent and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(viii) *Determination of interest following acceleration pursuant to Condition 10 where the Rate of Interest is determined on the basis of SONIA or SOFR*

If the Notes are Floating Rate Notes and the Rate of Interest thereon is determined by reference to SONIA or SOFR (as the applicable "*Reference Rate*" in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement), then if the Notes become due and payable in accordance with Condition 10, the final Rate of Interest shall be calculated for the Interest Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Agency Agreement.

(c) *Interest on Reset Notes*

(i) *Rate of Interest*

This Condition 5(c) is applicable to the Notes only if the Reset Note Provisions are specified in the applicable Final Terms or, as the case may be, the applicable

Pricing Supplement, as being applicable. Each Reset Note bears interest on its outstanding principal amount:

- a) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date (the "**Initial Period**"), at the Initial Rate of Interest;
- b) for the First Reset Period, at the First Reset Rate of Interest; and
- c) for each Subsequent Reset Period thereafter (if any) to (but excluding) the Maturity Date, at the relevant Subsequent Reset Rate of Interest.

Interest will be payable, in each case, 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 or, as the case may be, the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of each Interest Period falling in the Initial Period will amount to the Fixed Coupon Amount. Payments of interest on the first Interest Payment Date will, if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, amount to the Broken Amount(s) so specified.

The Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent will at or as soon as practicable after each time at which a Rate of Interest in respect of a Reset Period is to be determined, determine the relevant Rate of Interest for such Reset Period. If the Notes are not VPS Notes and a Calculation Agent is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Reset Period as soon as practicable after calculating the same.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent will calculate the amount of interest (the "**Reset Notes Interest Amount**") payable on the Reset Notes for the relevant Interest Period by applying the relevant Rate of Interest to:

- (A) in the case of Reset Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Reset 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 Reset Note in definitive form is a multiple of the Calculation Amount, the Reset Notes Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination, without any further rounding.

(ii) *Fallbacks – Mid-Swap Rate*

This Condition 5(c)(ii) is only applicable if the Reset Reference Rate is specified as "Mid-Swap Rate" in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement. If, on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the

Relevant Screen Page as at the Specified Time on such Reset Determination Date (other than in the circumstances provided for in Condition 5(d) or Condition 5(e), as applicable), the Rate of Interest applicable to the Notes in respect of each Interest Period falling in the relevant Reset Period will be determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent on the following basis:

- (A) the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent shall request each of the Reset Reference Banks to provide the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Specified Time on the Reset Determination Date in question;
- (B) if at least three of the Reset Reference Banks provide the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (A) the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and (B) the Relevant Reset Margin, all as determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent;
- (C) if only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (A) the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and (B) the Relevant Reset Margin, all as determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent;
- (D) if only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (A) the relevant quotation provided and (B) the Relevant Reset Margin, all as determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent; and
- (E) if none of the Reset Reference Banks provides the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 5(c), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) will be either:
 - (1) if Prior Rate of Interest is so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, equal to the sum of (A) the Relevant Reset Margin and (B) either (1) the last Mid-Swap Rate displayed on the Relevant Screen Page prior to the Specified Time on the relevant Reset Determination Date or (2) if this is later, the Mid-Swap Rate determined on the last preceding Reset Determination Date or,

in the case of the first Reset Determination Date the Initial Mid-Swap Rate, all as determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent; or

- (2) if Calculation Agent Determination is so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent taking into consideration all available information that it in good faith deems relevant.

(iii) *Fallbacks – Reference Bond Rate*

This Condition 5(c)(iii) is only applicable if the Reset Reference Rate is specified as "Reference Bond Rate" in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement. If no Reference Government Bond Dealer Quotations are received in respect of the determination of the Reference Bond Price, the Rate of Interest shall not be determined by reference to the Reference Bond Rate and the Rate of Interest shall instead be, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Rate of Interest as at the last preceding Reset Date (though substituting, where a different Relevant Reset Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Relevant Reset Margin relating to the relevant Reset Period, in place of the Relevant Reset Margin relating to that last preceding Reset Period).

(iv) *Fallbacks – CMT Rate*

This Condition 5(c)(iv) is only applicable if the Reset Reference Rate is specified as "CMT Rate" in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement. If no Reset United States Treasury Securities Quotations are provided in respect of the determination of the Reset Reference Bank Rate, the Rate of Interest shall not be determined by reference to the Reset Reference Bank Rate and the Rate of Interest shall instead be, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Rate of Interest as at the last preceding Reset Date (though substituting, where a different Relevant Reset Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Relevant Reset Margin relating to the relevant Reset Period, in place of the Relevant Reset Margin relating to that last preceding Reset Period).

(v) *Reset Reference Rate Conversion*

This Condition 5(c)(v) is only applicable if Reset Reference Rate Conversion is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement as being applicable. If Reset Reference Rate Conversion is so specified as being applicable, the First Reset Rate of Interest and, if applicable, each Subsequent Reset Rate of Interest will be converted in accordance with market convention by the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent from the Original Reset Reference Rate Basis specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement to a basis which matches the per annum frequency of Interest Payment Dates in respect of the Notes.

(vi) *Notification of Rate of Interest and Interest Amounts*

In respect of a Reset Period, the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent, will cause the relevant Rate of Interest in respect of such Reset Period and each Reset Notes Interest Amount for each Interest Period falling in such Reset Period to be notified to the Issuer and any stock exchange on which the relevant Reset Notes are for the time being listed and, in the case of VPS Notes, the VPS and the VPS Account Manager (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 16 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined in Condition 5(b)(vi)) thereafter. Each Reset Notes Interest Amount 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 be promptly notified to each stock exchange on which the relevant Reset Notes are for the time being listed and to the Noteholders in accordance with Condition 16.

(vii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(c), whether by the Agent or, if applicable, the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents, the Registrar, the Exchange Agent, the Transfer Agent and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(viii) *Definitions*

In this Condition 5(c), the following terms shall bear the following meanings:

"**CMT Rate**" means, subject to Condition 5(c)(iv), in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate which is equal to:

- (A) the yield for United States Treasury Securities at "constant maturity" for a designated maturity which is equal or comparable to the duration of the relevant Reset Period, as published in the H.15(519) under the caption "treasury constant maturities (nominal)", as that yield is displayed on such Reset Determination Date, on the Relevant Screen Page; or
- (B) if the yield referred to in paragraph (A) above is not published by the CMT Reset Determination Time on the Relevant Screen Page on such Reset Determination Date, the yield for the United States Treasury Securities at "constant maturity" for a designated maturity which is equal or comparable to the duration of the relevant Reset Period as published in H.15(519) under the caption "treasury constant maturities (nominal)" on such Reset Determination Date; or
- (C) if the yield referred to in paragraph (B) above is not published by the CMT Reset Determination Time on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date,

in each case, all as determined by the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent.

"CMT Reset Determination Time" means the time specified in the applicable Final Terms, or, as the case may be, the applicable Pricing Supplement.

"Day Count Fraction" has the meaning given in Condition 5(a).

"First Reset Date" means the date specified in the applicable Final Terms, or as the case may be, the applicable Pricing Supplement.

"First Reset Margin" means the margin specified in the applicable Final Terms, or as the case may be, the applicable Pricing Supplement.

"First Reset Period" means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Maturity Date.

"First Reset Rate of Interest" means, in respect of the First Reset Period and subject to Condition 5(c)(ii), Condition 5(c)(iii), Condition 5(c)(iv) or Condition 5(c)(v), as applicable, the rate of interest determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Reset Margin.

"H.15(519)" means the weekly statistical release designated as H.15(519), or any successor publication, published by the board of governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/H15> or such other page, section, successor site or publication as may replace it.

"Initial Rate of Interest" means the rate specified as such in the applicable Final Terms, or as the case may be, the applicable Pricing Supplement.

"Interest Period" has the meaning given in Condition 5(b).

"Mid-Market Swap Rate" means, subject as provided in Condition 5(c), if applicable, for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Floating Leg Maturity (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent).

"Mid-Market Swap Rate Quotation" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate.

"Mid-Swap Floating Leg Benchmark Rate" (i) means the rate as specified in the applicable Final Terms, or as the case may be, the applicable Pricing Supplement or (ii) if no such rate is specified, EURIBOR (if the Specified Currency is euro), LIBOR (if the Specified Currency is U.S. dollars, Pounds Sterling or Swiss Francs), NIBOR (if the Specified Currency is Norwegian

Kroner) or (in the case of any other Specified Currency) the benchmark rate most closely connected with such Specified Currency and selected by the Issuer.

"Mid-Swap Floating Leg Maturity" has the meaning given in the applicable Final Terms, or as the case may be, the applicable Pricing Supplement.

"Mid-Swap Rate" means, in relation to a Reset Determination Date and subject to Condition 5(c)(v), either:

- (a) if Single Mid-Swap Rate is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the rate for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date; or
- (b) if Mean Mid-Swap Rate is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date,

which, in either case, appears on the Relevant Screen Page as at approximately the Specified Time on such Reset Determination Date, all as determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent.

"Original Reset Reference Rate Basis" has the meaning given in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement. In the case of Notes other than Exempt Notes, the Original Reset Reference Rate Basis shall be annual, semi-annual, quarterly or monthly.

"Reference Bond Price" means, with respect to any Reset Determination Date (i) the arithmetic average (as determined by the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent) of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if at least two but fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average (as determined by the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent) of all such quotations received, or (iii) if only one such Reference Government Bond Dealer Quotation is received, the quotation so received.

"Reference Bond Rate" means, subject to Condition 5(c)(iii), with respect to any Reset Period and the Reset Determination Date in relation to such Reset Period, the rate per annum (expressed as a percentage) equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reset Determination Date (as determined by the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent).

"Reference Government Bond Dealer" means each of five banks selected by the Issuer (following, where practicable, consultation with the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent) or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

"Reference Government Bond Dealer Quotations" means, with respect to any Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average, (as determined by the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent), of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at the Reset Determination Time and quoted in writing to the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent by such Reference Government Bond Dealer.

"Reference Rate" has the meaning given to such term in the relevant Final Terms, or as the case may be, the applicable Pricing Supplement, subject to Condition 5(b) and Condition 5(d), if applicable.

"Relevant Reset Margin" means, in respect of the First Reset Period, the First Reset Margin or, in respect of any subsequent Reset Period, the relevant Subsequent Reset Margin, in each case as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

"Reset Date" means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable).

"Reset Determination Date" means, in respect of a Reset Period, the second Business Day prior to the first day of such Reset Period, or in each case as specified in the applicable Final Terms, or as the case may be, the applicable Pricing Supplement.

"Reset Determination Time" means in relation to a Reset Determination Date, 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date or such other time as may be specified in the relevant Final Terms, or as the case may be, the applicable Pricing Supplement.

"Reset Period" means the First Reset Period or a Subsequent Reset Period, as the case may be.

"Reset Reference Bank Rate" means, subject to Condition 5(c)(iv), in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined by the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, as the case may be, the Calculation Agent on the basis of the Reset United States Treasury Securities Quotations provided by the Reset Reference Banks to the Agent or, as the case may be, the Calculation Agent at or around the CMT Reset Determination Time on such Reset Determination Date. If at least three such Reset United States Treasury Securities Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reset United States Treasury Securities Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two Reset United States Treasury Securities Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reset United States Treasury Securities Quotations provided. If only one Reset United States

Treasury Securities Quotation is provided, the Reset Reference Bank Rate will be the quotation provided (rounded, if necessary, as aforesaid).

"Reset Reference Banks" means:

- (A) if Mid-Swap Rate is specified as the Reset Reference Rate in the applicable Final Terms or, as the case may be, applicable Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of five major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate; or
- (B) if CMT Rate is specified as the Reset Reference Rate in the applicable Final Terms or, as the case may be, applicable Pricing Supplement, the principal office in New York City of five major banks which are primary United States Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars,

in each case as selected by the Issuer, or in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent in consultation with the Issuer.

"Reset Reference Bond" means for any Reset Period a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be deemed to be Germany), as selected by the Issuer on the advice of an investment bank of international repute, as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period.

"Reset Reference Rate" means, in relation to a Reset Determination Date and subject to Condition 5(c)(ii), Condition 5(c)(iii), Condition 5(c)(iv) and Condition 5(c)(v), as applicable:

- (A) the Mid-Swap Rate; or
- (B) the Reference Bond Rate; or
- (C) the CMT Rate,

as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

"Reset United States Treasury Securities" means, in relation to a Reset Determination Date, the United States Treasury Securities:

- (A) with an original maturity which is equal or comparable to the duration of the relevant Reset Period, a remaining term to maturity of no more than one year shorter than the maturity which is equal to the duration of the relevant Reset Period; and
- (B) in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market.

If two United States Treasury Securities have remaining terms to maturity equally close to the duration of the relevant Reset Period, the United States Treasury Security with the shorter remaining term to maturity will be used for the purposes of the relevant determination.

"Reset United States Treasury Securities Quotation" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate quoted by a Reset Reference Bank as being a yield-to-maturity based on the secondary market bid price of such Reset Reference Bank for Reset United States Treasury Securities at or around the CMT Reset Determination Time on such Reset Determination Date.

"Second Reset Date" means the date specified in the applicable Final Terms, or as the case may be, the applicable Pricing Supplement.

"Specified Currency" means the currency specified in the applicable Final Terms, or as the case may be, the applicable Pricing Supplement.

"Subsequent Reset Date" means the date or dates specified in the relevant Final Terms, or as the case may be, the applicable Pricing Supplement.

"Subsequent Reset Margin" means the (or each) margin specified as such in the relevant Final Terms, or as the case may be, the applicable Pricing Supplement (and, for the avoidance of doubt, the applicable Final Terms or, as the case may be, applicable Pricing Supplement may specify different Subsequent Reset Margins for different Subsequent Reset Periods).

"Subsequent Reset Period" means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or the Maturity Date, as the case may be.

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period and subject to Condition 5(c)(ii), Condition 5(c)(iii) and Condition 5(c)(iv), as applicable, the rate of interest determined by the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Reset Margin.

"United States Treasury Securities" means securities that are direct obligations of the United States Treasury, issued other than on a discount basis.

(d) *Benchmark Discontinuation – Independent Adviser*

Notwithstanding the provisions above in Condition 5(b) or Condition 5(c), as applicable, if (i) the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate and (ii) "*Benchmark Discontinuation – Independent Adviser*" is specified to be applicable in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, then the following provisions of this Condition 5(d) shall apply.

This Condition 5(d) shall not apply to the Notes for which the Reference Rate is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement as being "SOFR", in respect of which the provisions of Condition 5(e) will apply.

- (i) The Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(d)(ii)(B)) and, in either case, an Adjustment Spread (in accordance with Condition 5(d)(iii)), and any Benchmark Amendments (in accordance with Condition 5(d)(iv)).

An Independent Adviser appointed pursuant to this Condition 5(d) shall act in good faith and in a commercially reasonable manner and (in the absence of fraud)

shall have no liability whatsoever to the Issuer, the Paying Agents or the holders of Notes for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(d).

- (ii) If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that:
 - (A) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5(d)(iii)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(d)); 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 as provided in Condition 5(d)(iii)) shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(d)).
- (iii) The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer, following consultation with the Independent Adviser and acting in good faith is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Adjustment Spread shall be deemed to be zero.
- (iv) If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(d) and the Issuer, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, determines (i) that amendments to these Terms and Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (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(d)(v), without any requirement for the consent or approval of the holders of Notes, vary these Terms and Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(d)(iv), 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.

Notwithstanding any other provision of this Condition 5(d)(iv), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any other amendment to the terms and conditions of any Series of Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, as the case may be, be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of (a) Senior Preferred Notes or Senior Non-Preferred Notes as MREL Eligible Liabilities or (b) Subordinated Notes as Tier 2 Capital, as the case may be.

In the case of Senior Preferred Notes and Senior Non-Preferred Notes only, no Successor Rate or Alternative Rate (as applicable) and applicable Adjustment Spread will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 5(d)(iv), if and to the extent that, in the

determination of the Issuer, the same could reasonably be expected to result in the Relevant Regulator treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date.

- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(d) will be notified promptly by the Issuer to the Agent, the Paying Agents and, in accordance with Condition 16, the holders of Notes. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate (to be made available at the Agent's specified office for inspection by holders of the Notes) 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 and, (iii) the applicable Adjustment Spread and, where applicable the specific terms of any Benchmark Amendment, in each case as determined in accordance with the provisions of this Condition 5(d); and
- (B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in either case, the Adjustment Spread .

The Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the 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 the Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Agent, the Paying Agents and the holders of Notes.

- (vi) Without prejudice to the obligations of the Issuer under Conditions 5(d)(i), (ii), (iii) and (iv), the Original Reference Rate and the relevant fallback provisions provided for in Condition 5(b)(ii) or Condition 5(c)(ii), as applicable, will continue to apply unless and until the Issuer has determined that a Benchmark Event has occurred and (i) either a Successor Rate or Alternative Rate is determined, (ii) any Adjustment Spread (if any) and Benchmark Amendments (if any) are determined, and (iii) the Issuer has notified each of the Agent and the Paying Agents, in each case pursuant to this Condition 5(d).

As used in this Condition 5(d):

"Adjustment Spread" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is required to be applied to the Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) 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; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate), the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

- (C) (if no such recommendation has been made, or in the case of an Alternative Rate), the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (D) (if the Issuer determines that no such industry standard is recognised or acknowledged), the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"Alternative Rate" means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 5(d)(ii)(B) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

"Applicable MREL Regulations" means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Norway giving effect to any MREL Requirement or any successor regulations then applicable to the Issuer and/or the Group, including, without limitation to the generality of the foregoing, CRD IV, the BRRD and those regulations, requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group).

"Benchmark Amendments" has the meaning given to it in Condition 5(d)(iv).

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

- (A) the Original Reference Rate ceasing to exist or be published on a permanent or indefinite basis as a result of the Original Reference Rate ceasing to be calculated or administered; or
- (B) 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); or
- (C) 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; or
- (D) 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 of its underlying market 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
- (E) it has or will, prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of Notes using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable);

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

- (1) in the case of paragraph (B) above, the date of the cessation of the publication of the Original Reference Rate;
- (2) in the case of paragraph (C) above, the discontinuation of the Original Reference Rate; or
- (3) in the case of paragraph (D) 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 paragraph (1), (2) or (3) above, as applicable).

"**CRD IV**" means, as the context requires, any or any combination of the CRD IV Directive, the CRR and any CRD IV Implementing Measures.

"**CRD IV Directive**" means Directive 2013/36/EU of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013 (or, as the case may be, any provision of Norwegian law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from Directive (EU) 2019/878 of the European Parliament and of the Council as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019).

"**CRD IV Implementing Measures**" means any regulatory capital rules or regulations or other requirements, which are applicable to the Issuer and which prescribe (alone or in conjunction with any other rules, regulations or other requirements) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer (on a non-consolidated or consolidated basis) to the extent required by the CRD IV Directive or the CRR, including for the avoidance of doubt and without limitation any regulatory technical standards released from time to time by the European Banking Authority (or any successor or replacement thereof).

When used in these Terms and Conditions, "**CRR**" means Regulation 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Regulation resulting from Regulation (EU) 2019/876 of the European Parliament and of the Council as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019).

"**Group**" means the Issuer and its Subsidiaries.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser with appropriate expertise appointed by the Issuer under Condition 5(d)(i).

"**MREL Eligible Liabilities**" means "**eligible liabilities**" (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer and/or the Group under Applicable MREL Regulations.

"MREL Requirement" means the minimum requirement for own funds and eligible liabilities which is or, as the case may be, will be applicable to the Issuer and/or the Group.

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (provided that if, following one or more Benchmark Events, such originally specified benchmark or screen 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.

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

(e) *Benchmark Discontinuation – ARRC*

This Condition 5(e) applies only if (i) the Reference Rate is specified as SOFR in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement or (ii) the Specified Currency is U.S. dollars and the Reference Rate is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement as LIBOR and, in either case, "*Benchmark Discontinuation – ARRC*" is specified to be applicable in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement and where Screen Rate Determination is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined.

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 5(e), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and

- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"Benchmark" means, initially, LIBOR, Compounded Daily SOFR or Compounded SOFR, as the case may be; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or Compounded Daily SOFR or, as the case may be, Compounded SOFR (or the relevant published SOFR rate used in the calculation thereof), as the case may be, or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"Benchmark Replacement" means:

- (i) In the case of Notes where the Reference Rate or Mid-Swap Floating Leg Benchmark Rate is LIBOR for U.S. Dollars, the Interpolated Benchmark with respect to the then-current Benchmark; provided that if the Issuer cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then **"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:
 - (A) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;
 - (B) the sum of: (a) Compounded Daily SOFR (as determined in accordance with Condition 5(b)(ii)(B)(5) above) and (b) the Benchmark Replacement Adjustment;
 - (C) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
 - (D) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
 - (E) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. Dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;
- (ii) In the case of Notes where the Reference Rate is SOFR, **"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:
 - (A) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
 - (B) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
 - (C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including, in the case of Compounded Daily SOFR, the daily published component used in the calculation thereof):

- (i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including, in the case of Compounded Daily SOFR, the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark

(or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"Interpolated Benchmark" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (A) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (B) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is LIBOR, the Specified Time, (ii) if the Benchmark is Compounded Daily SOFR or Compounded SOFR, the SOFR Determination Time (as defined in Condition 5(b)(ii)(B)(5) or, as the case may be, Condition 5(b)(ii)(B)(6)), and (iii) if the Benchmark is none of LIBOR, Compounded Daily SOFR or Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"Term SOFR" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR (as defined in Condition 5(b)(ii)(B)(5) above) that has been selected or recommended by the Relevant Governmental Body; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 5(e) will be notified promptly by the Issuer to the Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate (to be made available at the Agent's specified office for inspection by holders of the Notes) signed by two Directors of the Issuer:

- (i) confirming (i) that a Benchmark Transition Event has occurred, (ii) the relevant Benchmark Replacement and, (iii) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 5(e); and
- (ii) certifying that the relevant Benchmark Replacement Conforming Changes are appropriate to reflect the adoption of the relevant Benchmark Replacement.

The Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Benchmark Replacement Adjustment (if any) and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error in the determination of the Benchmark Replacement and the Benchmark Replacement Adjustment (if any) and the Benchmark Replacement Conforming Changes (if any)) be conclusive and binding on the Issuer, the Agent, the Paying Agents and the Noteholders.

In connection with any such variation in accordance with this Condition 5(e), 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.

Notwithstanding any other provision of this Condition 5(e), no Benchmark Replacement will be adopted, nor will any Benchmark Replacement Conforming Changes or any other amendment to the terms and conditions of any Series of Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, as the case may be, be made to effect the Benchmark Replacement, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of (a) Senior Preferred Notes or Senior Non-Preferred Notes as MREL Eligible Liabilities or (b) Subordinated Notes as Tier 2 Capital, as the case may be.

In the case of Senior Preferred Notes and Senior Non-Preferred Notes only, no Benchmark Replacement will be adopted, and no Benchmark Replacement Conforming Changes or any other amendments to the terms and conditions of the Notes will be made pursuant to this Condition 5(e), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Relevant Regulator treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Notes, rather than the relevant Maturity Date.

(b) *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 or, in the case of Subordinated Notes, the consent of the Relevant Regulator for such payment has not been given or, having been given, has been withdrawn and not replaced. In such event, interest will continue to accrue as provided in the Agency Agreement and the Terms and Conditions.

To the extent that part only of the outstanding principal amount of any Notes has been cancelled, interest will continue to accrue in accordance with the terms hereof on the then outstanding principal amount of such Notes, as the case may be.

6. **Payments**

(a) *Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, 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
- (ii) 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 or, at the option of the payee, by a euro cheque.

References to "**Specified Currency**" will include any successor currency under applicable law.

(b) *Payments Subject to Fiscal and other Laws*

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.

(c) *Presentation of Notes and Coupons*

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or in the case of part payment of any sum due only, 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 only, 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)).

Except as provided below, all payments of interest and principal with respect to Bearer Notes will be made at such paying agencies outside the United States as the Issuer may appoint from time to time and to accounts outside the United States.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) 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, Reset 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 definitive Bearer Note from (and including) the preceding Interest Payment Date or Interest Commencement Date, as the case may be, shall be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest (if any) in respect of Notes represented by any bearer global Note 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 bearer global Note, where applicable, against presentation or surrender, as the case may be, of such bearer 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 bearer global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg or the Intermediary, as applicable.

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, Clearstream, Luxembourg, the Intermediary or DTC as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to either (i) Euroclear, Clearstream, Luxembourg or DTC, as the case may be or (ii) in relation to Notes represented by Swiss Global Notes, the Swiss Principal Paying Agent (on behalf of the bearer of such Swiss Global Note) for his share of each payment so made by the Issuer to, or to the order of, the holder of such global Note.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for payment in such Specified Currency or conversion into U.S. dollars in accordance with the provisions of the Agency Agreement.

Notwithstanding the foregoing, 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 Bearer Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) 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 Notes in the manner provided above when due;
- (ii) 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

- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Payments of principal in respect of Registered Notes (whether in definitive or global form) will be made in the manner provided in paragraph (a) above to the persons in whose name such Notes are registered at the close of business on the business day (being for this purpose a day on which banks are open for business in the city where the Registrar is located) immediately prior to the relevant payment date against presentation and surrender (or, in the case of part payment of any sum due only, endorsement) of such Notes at the specified office of the Registrar or a Transfer Agent.

Payments of interest due on a Registered Note (whether in definitive or global form) will be made in the manner specified in paragraph (a) above to the person in whose name such Note is registered (i) where the Notes are 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 the Notes are in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a 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)) prior to such due date (in the case of paragraphs (i) and (ii), each the "**Record Date**"). In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder's registered address on the business day (as described above) immediately preceding the due date.

If payment in respect of any Registered Notes is required by credit or transfer as referred to in paragraph (a), application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

Payments of principal and interest in respect of VPS Notes will be made to the Noteholders shown in the records of the VPS in accordance with and subject to the rules and regulations from time to time governing the VPS.

(d) *Payment Day*

If the date for payment of any amount in respect of any Note 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 is (subject to Condition 9):

- (i) 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:
 - (A) in the case of Notes in definitive form only, the relevant place of presentation;
 - (B) any Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement;
 - (C) 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
- (ii) 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 dealings 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.

(e) *Interpretation of Principal and Interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7(e)); and
- (vi) 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 Terms and 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.

(f) *Payments in respect of Swiss Domestic Notes*

Notwithstanding the foregoing provisions of this Condition 6, payments of principal and interest in respect of Swiss Domestic Notes shall be made only at the offices of any Swiss Paying Agent in Switzerland in freely disposable Swiss Francs without collection costs and whatever the circumstances may be, irrespective of nationality, domicile or residence of the holder of the Swiss Domestic Notes and without requiring any certification, affidavit or the fulfilment of any other formality. Payments on the Swiss Domestic Notes will also be made irrespective of any present or future transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreement which may be applicable at any time to such payment.

The receipt in full by the Swiss Principal Paying Agent on behalf of the bearer of Swiss Domestic Notes (in accordance with Swiss market practice) of the due and punctual payment of the funds in Swiss Francs in the manner provided by these Terms and Conditions shall release the Issuer from its obligations under the Swiss Domestic Notes for the payment of principal and interest due on the respective payment dates to the extent of such payments, and Noteholders must look solely to the Swiss Principal Paying Agent for their share of each payment so made by the Issuer.

7. Redemption and Purchase

(a) *At Maturity*

Unless previously redeemed or purchased and cancelled as specified below or (pursuant to Condition 7(l) or Condition 7(m)) substituted, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms or, as the case may be, specified in or determined in the manner specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(b) *Redemption for Tax Reasons*

Subject, if applicable, to the provisions of Condition 7(i), 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 30 nor more than 60 days' notice to the Agent (and, in the case of VPS Notes, the VPS Account Manager) and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), if:

- (i) 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 Issue Date of the first Tranche of the Notes; and
- (ii) 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 7(b), the Issuer shall deliver to the Agent and, in the case of VPS Notes, to the VPS Account Manager (in each case, to make available at the Agent's or VPS Account Manager's specified office (as applicable) for inspection by the holders of the Notes) (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.

Notes redeemed pursuant to this Condition 7(b) will be redeemed at their Early Redemption Amount referred to in paragraph (c) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the Option of the Issuer (Issuer Call)*

Subject, if applicable, to the provisions of Condition 7(i), if Issuer Call is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Issuer shall, having given:

- (i) not less than 15 nor more than 30 days' notice (or not less than any other minimum period of notice nor more than any other maximum period of notice as may be specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the date fixed for redemption); and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent and (in the case of a redemption of Registered Notes) the Registrar and (in the case of a redemption of VPS Notes) the VPS Account Manager,

redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms or, as the case may be, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

In the case of Subordinated Notes, the (or the first) Optional Redemption Date shall not fall earlier than the fifth anniversary of the Issue Date of such Notes.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than the Higher Redemption Amount, in each case as may be specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes (or, as the case may be, parts of Registered Notes) to be redeemed ("**Redeemed Notes**") will be selected individually by lot without involving any part only of a Bearer Note, in the case of Redeemed Notes represented by definitive Notes, and 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) and/or DTC and/or the Intermediary, as the case may be, in the case of Redeemed Notes represented by a global Note and in accordance with the rules of the VPS, in the case of VPS Notes, in each case not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 16 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 16 at least 5 days prior to the Selection Date.

(d) *Redemption at the Option of the Noteholders (Investor Put)*

This Condition 7(d) is not applicable for Senior Non-Preferred Notes and Subordinated Notes and references to "**Notes**" in this Condition 7(d) shall be construed accordingly.

If Investor Put is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 16 not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, in whole (but not in part), 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. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

If this Note is in definitive form and held outside Euroclear or Clearstream, Luxembourg or DTC or the Intermediary, to exercise the right to require redemption of this Note the holder of this Note must deliver such Note at the specified office of any Paying Agent, in the case of Bearer Notes, or any Transfer Agent or the Registrar in the case of Registered Notes at any time during normal business hours of such Paying Agent, Transfer Agent or the Registrar falling within the notice period, accompanied by 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, Transfer Agent or the Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition 7(d).

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 of this Note the holder of this Note must, within the notice period, give notice to the Agent or the Registrar of such exercise, where applicable, in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, from time to time. Notices in respect of Swiss Domestic Notes may be given to the Swiss Principal Paying Agent in the form of a duly completed and signed Put Notice.

If this Note is a Registered Note and is cleared through DTC, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Registrar of such exercise in the form of a Put Notice acceptable to the Registrar and irrevocably instruct DTC to debit such holder's securities account with this Note on or before the Optional Redemption Date in accordance with applicable DTC practice.

If this Note is a VPS Note, to exercise the right to require redemption of the VPS Notes, the holder of the VPS Notes, must, within the notice period, give notice to the relevant account operator of such exercise in accordance with the standard procedures of the VPS from time to time.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where, prior to the due date of redemption, an Event of Default (as defined below) shall have occurred, 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(d) and instead declare such Note forthwith due and payable pursuant to Condition 10.

(e) *Early Redemption Amounts*

For the purpose of Condition 7(b) above, Condition 7(j) below and Condition 7(k) below, and Condition 10, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in the applicable Final Terms, or Pricing Supplement as the case may be, or if no such amount is so specified at their nominal amount; or
- (iii) in the case of Zero Coupon Notes, at an amount (the "**Amortised Face Amount**") 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 or, as the case may be, the applicable Pricing Supplement 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) or (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).

(f) *Purchases*

Subject, if applicable, to the provisions of Condition 7(i), the Issuer or any of its Subsidiaries may purchase beneficially or procure others to purchase beneficially for its account Notes (**provided that**, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

(g) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with, in the case of definitive Bearer Notes, all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 7(f) (together, in the case of definitive Bearer Notes, with all unmatured Coupons cancelled therewith) shall be forwarded to the Agent and, in the case of VPS Notes, shall be deleted from the records of the VPS and cannot be reissued or resold.

(h) *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 Conditions 7(a), 7(b), 7(c) or 7(d) above or Condition 7(j) below or upon its otherwise becoming due and repayable as provided in Condition 10, as the case may be, is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph 7(e)(iii) above 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:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) 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 Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 16.

(i) *Regulatory Consent*

No early redemption in any circumstances, purchase under Condition 7(f), substitution or variation under Condition 7(l) (in the case of Subordinated Notes), substitution or variation under Condition 7(m) (in the case of Senior Non-Preferred Notes and Senior Preferred Notes) or substitution under Condition 17 shall take place without the prior written permission of the Relevant Regulator (in each case, if, and to the extent, then required by the Relevant Regulator and, in the case of Senior Preferred Notes and Senior Non-Preferred Notes, by the Applicable MREL Regulations). In addition, in respect of any redemption of Subordinated Notes pursuant to Condition 7(b) or 7(j) only, and except to the extent the Relevant Regulator no longer so requires, the Issuer may only redeem the Subordinated Notes before five years after the Issue Date if the Issuer demonstrates to the satisfaction of the Relevant Regulator that the circumstance that entitles it to exercise such right of redemption was not reasonably foreseeable as at the Issue Date.

(j) *Redemption upon Capital Event – Subordinated Notes*

This Condition 7(j) applies only to Subordinated Notes and where this Condition 7(j) is specified as being applicable in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, and references to "Notes", "Noteholders" and "Couponholders" in this Condition 7(j) shall be construed accordingly.

If a Capital Event occurs, the Issuer may, at its option, but subject to the provisions of Condition 7(i), on giving not less than 30 nor more than 60 days' notice to the Agent and,

in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), at any time (in the case of all Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) redeem all (but not some only) of the Notes at their Early Redemption Amount referred to in Condition 7(e) above together (if appropriate) with interest accrued to (but excluding) the date of redemption. Upon the expiry of the relevant notice period, the Issuer shall redeem the Notes.

"Applicable Banking Regulations" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy and prudential supervision then in effect in Norway including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy and prudential supervision adopted by the Norwegian Ministry of Finance and/or the Relevant Regulator from time to time and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or to the Issuer and its Subsidiaries).

A **"Capital Event"** means the determination by the Issuer, after consultation with the Relevant Regulator, that, as a result of a change in Norwegian law or Applicable Banking Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the first Tranche of the Notes, the Notes are excluded in whole or in part from the Tier 2 Capital of the Issuer and/or the Group, **provided that** a Capital Event shall not occur where such exclusion is or will be caused by any applicable limits on the amount of Tier 2 Capital instruments permitted or allowed to meet any Tier 2 Capital requirement(s) being exceeded.

Prior to the publication of any notice of redemption pursuant to this Condition 7(j), the Issuer shall deliver to the Agent a certificate (to be made available at the Agent's specified office for inspection by holders of the Notes) 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.

(k) *Redemption upon MREL Disqualification Event – Senior Preferred Notes and Senior Non-Preferred Notes*

This Condition 7(k) applies only to Senior Preferred Notes and Senior Non-Preferred Notes and only where this Condition 7(k) is specified as being applicable in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, and references to **"Notes"**, **"Noteholders"** and **"Couponholders"** in this Condition 7(k) shall be construed accordingly.

If an MREL Disqualification Event occurs, the Issuer may, at its option, but subject to the provisions of Condition 7(i), on giving not less than 30 nor more than 60 days' notice to the Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable), at any time (in the case of all Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) redeem all (but not some only) of the Notes at their Early Redemption Amount referred to in Condition 7(e) above together (if appropriate) with interest accrued to (but excluding) the date of redemption. Upon the expiry of the relevant notice period, the Issuer shall redeem the Notes.

"MREL Disqualification Event" means the determination by the Issuer that, as a result of a change in any Applicable MREL Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the first Tranche of the Notes, the Notes will be fully or partially excluded from the **"eligible liabilities"** (or any equivalent or successor term) available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) if the Issuer or the Group is then or, as the case may be, will be subject to such MREL Requirement, **provided that** an MREL Disqualification Event shall not occur where such exclusion is or will be caused by (1) the remaining maturity of the Notes being less than any period prescribed by any applicable eligibility criteria under the Applicable MREL Regulations, or (2) any applicable limits on the amount of **"eligible liabilities"** (or any equivalent or successor term) permitted or allowed to meet any MREL Requirement(s) being exceeded.

Prior to the publication of any notice of redemption pursuant to this Condition 7(k), the Issuer shall deliver to the Agent a certificate (to be made available at the Agent's specified office for inspection by holders of the Notes) 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.

(l) *Substitution or Variation – Subordinated Notes*

This Condition 7(l) applies only to Subordinated Notes and where this Condition 7(l) is specified as being applicable in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, and references to "**Notes**", "**Noteholders**" and "**Couponholders**" in this Condition shall be construed accordingly.

If at any time a Capital Event occurs and is continuing, or in order to ensure the effectiveness and enforceability of Condition 22, the Issuer may, subject to the provisions of Condition 7(i) (without any requirement for the consent or approval of the Noteholders or the Couponholders) on giving not less than 30 nor more than 60 days' notice to the Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes (including, without limitation, changing the governing law of Condition 22, from Norwegian law to English law) and/or the terms of the Agency Agreement so that they remain or, as appropriate, become, Qualifying Subordinated Securities (as defined below), **provided that** such substitution or variation does not itself give rise to any right of the Issuer to redeem the substituted or varied securities that are inconsistent with the redemption provisions of the Notes.

The Notes may only be substituted or varied, as the case may be, if the Issuer has delivered to the Agent a certificate (to be made available at the Agent's specified office for inspection by holders of the Notes) signed by two Directors of the Issuer in the form described in the definition of Qualifying Subordinated Securities in accordance with the provisions thereof, which certificate shall be conclusive and binding on the holders of the Notes.

"Qualifying Subordinated Securities" means securities issued directly or indirectly by the Issuer that:

- (a) (other than in the case of a change to the governing law of Condition 22 to English law in order to ensure the effectiveness and enforceability of Condition 22) have terms not materially less favourable to the Noteholders as a class than the terms of the Notes (as reasonably determined by the Issuer, and **provided that** a certification to such effect of two authorised Directors of the Issuer shall have been delivered to the Agent not less than five Business Days prior to (i) in the case of a substitution of the Notes, the issue of the relevant securities or (ii) in the case of a variation of the Notes, such variation, as the case may be), and, subject thereto, they shall (1) have a ranking at least equal to that of the Notes prior to such substitution or variation, as the case may be, (2) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Notes prior to such substitution or variation, as the case may be, (3) have the same redemption rights as the Notes prior to such substitution or variation, as the case may be, (4) comply with the then current requirements of the Relevant Regulator in relation to Tier 2 capital, (5) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation, as the case may be, or, if none, the Interest Commencement Date, and (6) where Notes which have been substituted or varied had a published solicited rating from a Rating Agency immediately prior to such substitution or variation, each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Qualifying Subordinated Securities (unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 22; and

- (b) are listed on a recognised stock exchange, if the Notes were listed immediately prior to such substitution or variation, as selected by the Issuer.

In these Terms and Conditions, "**Rating Agency**" means S&P Global Ratings Europe Limited, Moody's Investors Service Limited or Dominion Bond Rating Services or their respective successors.

- (m) *Substitution or Variation – Senior Preferred Notes and Senior Non-Preferred Notes, where applicable*

This Condition 7(m) applies only to Senior Preferred Notes and Senior Non-Preferred Notes, in each case, only where this Condition 7(m) is specified as being applicable in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, and references to "**Notes**", "**Noteholders**" and "**Couponholders**" in this Condition shall be construed accordingly.

If at any time an MREL Disqualification Event occurs and is continuing, or in order to ensure the effectiveness and enforceability of Condition 22, the Issuer may, subject to the provisions of Condition 7(i) (without any requirement for the consent or approval of the Noteholders or the Couponholders) on giving not less than 30 nor more than 60 days' notice to the Agent and, in accordance with Condition 16, the Noteholders (which notice shall be irrevocable) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes (including, without limitation, changing the governing law of Condition 22, from Norwegian law to English law) and/or the terms of the Agency Agreement so that they remain or, as appropriate, become, Qualifying MREL Securities (as defined below), **provided that** such substitution or variation does not itself give rise to any right of the Issuer to redeem the substituted or varied securities that are inconsistent with the redemption provisions of the Notes.

The Notes may only be substituted or varied, as the case may be, if the Issuer has delivered to the Agent a certificate (to be made available at the Agent's specified office for inspection by holders of the Notes) signed by two Directors of the Issuer in the form described in the definition of Qualifying MREL Securities in accordance with the provisions thereof, which certificate shall be conclusive and binding on the holders of the Notes.

"**Qualifying MREL Securities**" means securities issued directly or indirectly by the Issuer that:

- (a) (other than in the case of a change to the governing law of Condition 22 to English law in order to ensure the effectiveness and enforceability of Condition 22), have terms not materially less favourable to the Noteholders as a class than the terms of the Notes (as reasonably determined by the Issuer, and **provided that** a certification to such effect of two authorised Directors of the Issuer shall have been delivered to the Agent not less than five Business Days prior to (i) in the case of a substitution of the Notes, the issue of the relevant securities or (ii) in the case of a variation of the Notes, such variation, as the case may be), and, subject thereto, they shall (1) have a ranking at least equal to that of the Notes prior to such substitution or variation, as the case may be, (2) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Notes prior to such substitution or variation, as the case may be, (3) have the same redemption rights as the Notes prior to such substitution or variation, as the case may be, (4) comply with the then current requirements in relation to "**eligible liabilities**" (or any equivalent or successor term) provided for in the Applicable MREL Regulations, (5) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation, as the case may be, or, if none, the Interest Commencement Date, and (6) where Notes which have been substituted or varied had a published solicited rating from a Rating Agency immediately prior to such substitution or variation, each such Rating Agency has ascribed, or announced its

intention to ascribe, an equal or higher published rating to the relevant Qualifying MREL Securities (unless any downgrade is solely attributable to the effectiveness and enforceability of Condition 22); and

- (b) are listed on a recognised stock exchange, if the Notes were listed immediately prior to such substitution or variation, as selected by the Issuer.

8. **Taxation**

All payments of principal and interest in respect of the Notes 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, duties, assessments or governmental charges 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, in the case of a payment of interest only, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of interest which would otherwise have been receivable in respect of the Notes 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 or Coupon:

- (i) presented for payment in the relevant Tax Jurisdiction; or
- (ii) presented for payment by or on behalf of a holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the relevant Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (iii) 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(d)).

As used herein, 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 Agent or the Registrar or, in the case of VPS Notes, the holders of the VPS Notes, 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 16.

As used herein, "**Tax Jurisdiction**" means (i) the Kingdom of Norway or any political subdivision or any authority or agency thereof or therein having power to tax and (ii) any other jurisdiction or any political subdivision or any authority or agency thereof or therein having power to tax to which the Issuer becomes generally subject in respect of payments of interest on the Notes.

9. **Prescription**

The Notes (whether in bearer, registered or uncertificated book-entry form) 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 9 Condition 6(c) or any Talon which would be void pursuant to Condition 6(c).

10. **Events of Default**

- (a) *Events of Default*

If any one or more of the following events (each an "**Event of Default**") shall occur and be continuing:

- (i) the Issuer goes into liquidation by way of public administration (except in connection with (1) an Excluded Winding-up or (2) a merger or reorganisation in such a way that all or substantially all of the assets and liabilities of the Issuer (including its obligations in respect of the Notes) pass to another legal person in universal succession by operation of law); or
- (ii) insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after institution, or if insolvency proceedings are instituted by the Issuer in respect of itself, and (in each case) such insolvency proceedings are continuing,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to (but excluding) the date of repayment, without presentment, demand, protest or other notice of any kind.

(b) *Limitation of Remedy*

Without prejudice to Noteholders' rights under Condition 10(a), no holder of a Note shall be entitled to take any steps, actions or proceedings against the Issuer to enforce any payment obligation of the Issuer under or arising from the Notes (including, without limitation, payment of any principal or interest in respect of the Notes, or any damages awarded for breach of any obligations in respect thereof), and in no event shall the Issuer, by virtue of the taking of any such steps, action or proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it pursuant to these Terms and Conditions in respect of the Notes, nor will any Noteholder accept the same, otherwise than during or after a winding up, liquidation or dissolution of the Issuer.

11. **No right of set-off, etc.**

No holder of Notes shall be entitled to exercise, claim or plead any right of set-off, compensation, retention or counterclaim against monies owed by the Issuer in respect of the Notes held by such holder of Notes, and each holder shall, by virtue of its holding of any Note, be deemed to have waived all such rights. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Notes by the Issuer in respect of, or arising under or in connection with, the Notes is discharged by set-off, such holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up, dissolution or liquidation, the liquidator or other relevant insolvency official with primary responsibility for the winding-up, dissolution or liquidation of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount for the Issuer (or the liquidator or such relevant insolvency official (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

12. **Replacement of Notes, Coupons and Talons**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Replacement Agent in the case of Bearer Notes or Coupons, or the Registrar outside the United Kingdom 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, Coupons or Talons must be surrendered before replacements will be issued.

13. **Transfer and Exchange of Registered Notes**

(a) *Form of Registered Notes*

Registered Notes of each Tranche sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"), will initially be represented by a permanent global Note in registered form, without interest

coupons (the "**Reg. S Global Note**"), which will either (i) be deposited with a custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream, Luxembourg or (ii) be deposited with a common depository or common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement. Notes in definitive form issued in exchange for Reg. S Global Notes or otherwise sold or transferred in reliance on Regulation S under the Securities Act, together with the Reg. S Global Notes, are referred to herein as "**Reg. S Notes**". Beneficial interests in a Reg. S Global Note registered in the name of a nominee of DTC may be held only through DTC directly, by a participant in DTC, or indirectly, through a participant in DTC, including Euroclear or Clearstream, Luxembourg.

Registered Notes of each Tranche sold in private transactions to qualified institutional buyers within the meaning of Rule 144A under the Securities Act ("**QIBs**") will initially be represented by a permanent global Note in registered form, without interest coupons (the "**Restricted Global Note**" and, together with the Reg. S Global Note, the "**Registered Global Notes**"), deposited with a custodian for, and registered in the name of a nominee of, DTC. Notes in definitive form issued in exchange for Restricted Global Notes or otherwise sold or transferred in accordance with the requirements of Rule 144A under the Securities Act, together with the Restricted Global Notes, are referred to herein as "**Restricted Notes**".

Registered Notes of each Tranche sold to accredited investors (as defined in Rule 501(a) (1), (2), (3) or (7) under the Securities Act) which are institutions ("**Institutional Accredited Investors**") who agree to purchase the Notes for their own account and not with a view to the distribution thereof will be in definitive form, registered in the name of the holder thereof.

Registered Notes in definitive form issued to Institutional Accredited Investors and Restricted Notes shall bear the legend set forth in the Restricted Global Note (the "**Legend**"), such Notes being referred to herein as "**Legended Notes**". Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall (save as provided in Condition 13(f)) deliver only Legended Notes or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Subject as otherwise provided in this Condition 13, Registered Notes in definitive form may be exchanged or transferred in whole or in part in the authorised denominations for one or more definitive Registered Notes of like aggregate nominal amount.

(b) *Exchange of interests in Registered Global Notes for Registered Notes in definitive form*

Interests in the Reg. S Global Note and the Restricted Global Note will be exchangeable for Registered Notes in definitive form if (i) Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, notifies the Issuer that it is unwilling or unable to continue as depository for such Registered Global Note or (ii) if applicable, DTC ceases to be a "**Clearing Agency**" registered under the Securities Exchange Act of 1934, as amended, or the Issuer has been notified that either Euroclear or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced its intention permanently to cease business or has in fact done so, and a successor depository or alternative clearing system satisfactory to the Issuer and the Agent is not available, or (iii) an Event of Default has occurred and is continuing with respect to such Notes or, in the case of Subordinated Notes, a payment default has occurred and is continuing with respect to such Notes, or (iv) the holder of a beneficial interest in the Restricted Global Note notifies the Registrar in writing that it is transferring such beneficial interest to an Institutional Accredited Investor who is required

to hold its beneficial interest in the Registered Notes in definitive form, or (v) if the applicable Final Terms or, as the case may be, the applicable Pricing Supplement so permit, a written request for one or more Registered Notes in definitive form is made by a holder of a beneficial interest in a Registered Global Note; **provided that** in the case of (v) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Registered Notes in definitive form to be delivered provided that, notwithstanding the above, no Reg. S Notes in definitive form will be issued until the expiry of the period that ends 40 days after completion of the distribution of each Tranche of Notes (the "**Distribution Compliance Period**").

(c) *Transfers of Registered Global Notes*

Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

(d) *Transfers of interests in Reg. S Global Notes*

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Reg. S Global Note to a transferee in the United States or to a U.S. person will only be made:

- (i) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made:
 - (A) to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or
 - (B) to a person who is an Institutional Accredited Investor, together with a duly executed investment letter from the relevant transferee substantially in the form set out in the Agency Agreement (an "**IAI Investment Letter**"); or
- (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities law of any state of the United States,

and, in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In the case of (A) above, such transferee may take delivery through a Legended Note in global or definitive form and, in the case of (B) above, such transferee may take delivery only through a Legended Note in definitive form. After expiry of the applicable Distribution Compliance Period (i) beneficial interests in Reg. S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

(e) *Transfers of interests in Legended Notes*

Transfers of Legended Notes or beneficial interests therein may be made:

- (i) to a transferee who takes delivery of such interest through a Reg. S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that, if such transfer is being made prior to expiry of the

applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

- (ii) to a transferee who takes delivery of such interest through a Legended Note:
 - (A) where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or
 - (B) where the transferee is an Institutional Accredited Investor, subject to delivery to the Registrar of a Transfer Certificate from the transferor to the effect that such transfer is being made to an Institutional Accredited Investor, together with a duly executed IAI Investment Letter from the relevant transferee; or
- (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any state of the United States,

and in each case, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Notes transferred by Institutional Accredited Investors to QIBs pursuant to Rule 144A or outside the United States pursuant to Regulation S will be eligible to be held by such QIBs or non-U.S. investors through DTC and the Registrar will arrange for any Notes which are the subject of such a transfer to be represented by the appropriate Registered Global Note, where applicable.

(f) *Exchanges and transfers of Registered Notes generally*

Registered Notes may not be exchanged for Bearer Notes and *vice versa*.

Holders of Registered Notes in definitive form, other than Institutional Accredited Investors, may exchange such Notes for interests in a Registered Global Note of the same type at any time.

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will be transferable and exchangeable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be (the "**Applicable Procedures**").

Upon the terms and subject to the conditions set forth in 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 or, as the case may be, the applicable Pricing Supplement) by the holder or holders surrendering 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 the Registrar or 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 upon the Registrar or, as the case may be, the relevant Transfer Agent, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the Issuer and the Registrar, or as the case may be, the relevant Transfer Agent prescribe, including any restrictions imposed by the Issuer on transfers of Registered Notes originally sold to a person located in the United States or to a U.S. person. Subject as provided above, the Registrar or, as the case may be, 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 Registrar or, as the case may be, 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 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.

Exchanges or transfers by a holder of a Registered Note in definitive form for an interest in, or to a person who takes delivery of such Note through, a Registered Global Note will be made no later than 60 days after the receipt by the Registrar or as the case may be, relevant Transfer Agent of the Registered Note in definitive form to be so exchanged or transferred and, if applicable, upon receipt by the Registrar of a written certification from the transferor.

(g) *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.

(h) *Closed Periods*

No Noteholder may require the transfer of a Registered Note to be registered during the period of 30 days ending on the due date for any payment of principal or interest on that Note.

(i) *Costs of exchange or registration*

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Noteholder) will be borne by the Issuer.

14. **Agent, Paying Agents, Exchange Agent, Transfer Agent, Registrar and VPS Account Manager**

The names of the initial Agent, the initial Registrar and the other initial Paying Agents, the initial Exchange Agent and the initial Transfer Agent and their initial specified offices are set out in the Agency Agreement.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent or the Registrar or the Exchange Agent or any Transfer Agent or any VPS Account Manager or any Calculation Agent and/or appoint additional or other Paying Agents or additional or other Registrars, Exchange Agents, Transfer Agent, VPS Account Managers or Calculation Agents and/or approve any change in the specified office through which any Paying Agent, Registrar, Exchange Agent, Transfer Agent, VPS Account Manager or Calculation Agent acts, **provided that** (other than in the case of Swiss Domestic Notes):

- (i) 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 (which may be the Agent), in the case of Bearer Notes, and a Transfer Agent (which may be the Registrar), in the case of Registered Notes, with a specified office in such place as may be required by the rules and regulations of such stock exchange or other relevant authority;

- (ii) there will at all times be a Paying Agent (which may be the Agent) with a specified office in a city in Europe outside Norway and each other Tax Jurisdiction (if any) for the time being;
- (iii) there will at all times be an Agent;
- (iv) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;
- (v) so long as any of the Registered Global Notes are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in London;
- (vi) there will at all times be a Registrar with a specified office outside the United Kingdom and, so long as the Notes are listed on any stock exchange, in such place as may be required by the rules and regulations of the relevant stock exchange;
- (vii) there will at all times be a Paying Agent in a jurisdiction within Europe other than Switzerland that will not be required to withhold or deduct tax pursuant to laws enacted in Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 22 December, 2010, in particular the principle to have a person other than the Issuer withhold or deduct tax; and
- (viii) in the case of VPS Notes, there will at all times be a VPS Account Manager authorised to act as an account operating institution with the VPS and one or more Calculation Agent(s) where the Terms and Conditions of the relevant VPS Notes so require.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the eleventh paragraph of Condition 6(c). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency or of a Paying Agent failing to become or ceasing to be a participating foreign financial institution for the purposes of the Code, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 16.

In the case of Swiss Domestic Notes, the Issuer will at all times maintain a Swiss Paying Agent having a specified office in Switzerland and qualifying as a Swiss bank or securities dealer and so long as the Swiss Domestic Notes are listed on the SIX Swiss Exchange.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying 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 paying agent.

15. **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 the Agent or any other 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.

16. **Notices**

All notices regarding the Bearer Notes (other than Swiss Domestic Notes) shall be published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* or any other daily newspaper in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange (or any other relevant authority) on which the Bearer Notes are for the time being listed or by which they have been admitted to listing

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 each such newspaper or where published in such newspapers on different dates, the last date of such first publication.

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 definitive Notes are issued, there may (**provided that**, in the case of Notes listed on a stock exchange, the rules of such stock exchange (or other relevant authority) permit), so long as the global Note(s) is or are held in its/their entirety on behalf of Euroclear and/or Clearstream, Luxembourg or DTC, be substituted for such publication in such newspaper(s) or such website(s) or mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be.

Notices to be given by any holder of the Notes (other than Swiss Domestic Notes) shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes is represented by a global Note, such notice may be given by any holder of a Note to the Agent or the Registrar via Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Agent and/or the Registrar and/or Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose. Notices to be given by any holder of Swiss Domestic Notes shall be given in the manner specified in the applicable Pricing Supplement.

Notices to holders of Swiss Domestic Notes will, save where another means of effective communication has been specified in the applicable Pricing Supplement, be deemed to be validly given (i) in the case of Swiss Domestic Notes not admitted to trading on the standard for bonds of the SIX Swiss Exchange, if published on the website specified in the applicable Pricing Supplement or (ii) in the case of Swiss Domestic Notes admitted to trading on the standard for bonds of the SIX Swiss Exchange, if published in electronic form on the website of the SIX Swiss Exchange (www.six-swiss-exchange.com) under the section headed "**Official Notices**" or otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication) or, as the case may be, on the date of such delivery.

In the case of VPS Notes, notices shall be given in accordance with the procedures of the VPS.

17. **Meetings of Noteholders, Modification and Substitution**

(a) *Meetings of Noteholders*

(i) *Holders of Bearer Notes and/or Registered Notes*

The Agency Agreement contains provisions for convening meetings of the holders of Notes (which meetings may be held at a physical place, by way of teleconference or videoconference (or similar electronic platform) or a combination of the foregoing) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes or any of the provisions of the Agency Agreement. The Issuer may modify or vary such provisions for convening meetings to reflect the requirements from

time to time of Euroclear, Clearstream, Luxembourg or the Intermediary. Any such modification or variation will be notified to the Noteholders in accordance with Condition 16. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding (as defined in the Agency Agreement). 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 or the Coupons (including, but not limited to, modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes or the Coupons or amending the Deed of Covenant), the quorum shall be one or more persons holding or representing not less than two-thirds in aggregate 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 aggregate nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agency Agreement also provides that a resolution in writing signed by or on behalf of the holders of not less than three-fourths in aggregate nominal amount of the Notes for the time being outstanding, or consent given by way of electronic consents through the relevant clearing systems by or on behalf of the holders of not less than three-fourths in aggregate nominal amount of the Notes for the time being outstanding, shall also be effective as an Extraordinary Resolution. An Extraordinary Resolution passed by way of resolution in writing or electronic consents given through the clearing systems shall be binding on all the holders of Notes, whether or not signing the written resolution or providing their consents in electronic form.

(ii) *Holders of VPS Notes*

The Agency Agreement 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 VPS Notes or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than 5 per cent. in nominal amount of the VPS Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding a certificate (dated no earlier than 14 days prior to the meeting) from either the VPS or the VPS Account Manager stating that the holder is entered into the records of the VPS as a Noteholder or representing not less than 50 per cent. in nominal amount of the VPS Notes for the time being outstanding and providing an undertaking that no transfers or dealing have taken place or will take place in the relevant VPS Notes until the conclusion of the meeting, 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 VPS Notes or the Agency Agreement (including modifying the date of maturity of the VPS Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the VPS Notes or altering the currency of payment of the VPS Notes), the quorum shall be one or more persons holding or representing not less than two-thirds in aggregate 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 aggregate nominal

amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.

For the purposes of a meeting of Noteholders, the person named in the certificate from the VPS or the VPS Account Manager described above shall be treated as the holder of the VPS Notes specified in such certificate **provided that** he has given an undertaking not to transfer the VPS Notes so specified (prior to the close of the meeting).

(b) *Modification*

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to any modification of the Notes, the Deed of Covenant or the Agency Agreement (i) which is of a formal, minor or technical nature or to comply with mandatory provisions of Norwegian law, (ii) which is to correct a manifest error or (iii) which is not materially prejudicial to the interests of the Noteholders. In addition, the Agent shall be obliged to concur with the Issuer without the consent of the Noteholders or Couponholders (i) in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5(d), (ii) in effecting any Benchmark Replacement Adjustment and/or Benchmark Replacement Conforming Changes in the circumstances and as otherwise set out in Condition 5(e) or (iii) to any substitution or variation pursuant to Condition 7(l) or 7(m), where applicable. Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 16 as soon as practicable thereafter.

In any determination of whether or not an amendment is materially prejudicial to the interests of the holders of the Notes, regard shall be had to the general interests of the holders of Notes as a class, but no regard shall be had to any interests arising from circumstances particular to individual holders of Notes, whatever their number. In particular, but without limitation, no regard shall be had to the consequences of any such exercise for individual holders of Notes (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 no holder of Notes shall be entitled to claim, from the Issuer or any other person, any indemnification or payment in respect of any tax consequences of any such modification upon individual holders of Notes (except to the extent already provided for in Condition 8).

In addition, pursuant to Condition 5(d) and Condition 5(e), certain changes may be made to the interest calculation provisions of the Floating Rate Notes or the Reset Notes in the circumstances and as otherwise set out in such Conditions, without the requirement for consent of the Noteholders. Any such modification shall be binding on the holders of Notes and any such modification shall be notified to the holders of Notes in accordance with Condition 16 as soon as practicable thereafter.

(c) *Substitution of the Issuer*

The Issuer may, without the consent of the Noteholders, elect to substitute a subsidiary or parent company of the Issuer, or its successor in business, in place of the Issuer as principal debtor under the Notes (each such substitute being hereinafter referred to as the "**Substitute Obligor**") provided that in each case:

- (i) the Notes are (other than where the Substitute Obligor is the successor in business) unconditionally and irrevocably guaranteed by the Issuer, pursuant to a deed of guarantee, on a basis equivalent to the ranking of the Notes;
- (ii) the Substitute Obligor shall execute a deed poll pursuant to which it undertakes and assumes the obligations of the Issuer in respect of the Notes (including its obligations under the Deed of Covenant) as fully as if the Substitute Obligor had been named in the Notes as the principal debtor in place of the Issuer (or of any previous Substitute Obligor, as the case may be);

- (iii) two directors of the Substitute Obligor certify to the Agent (such certification to be made available at the Agent's specified office for inspection by holders of the Notes) that (i) it has obtained all necessary governmental and regulatory approvals and consents necessary for its assumptions of the duties and liabilities as Substitute Obligor under the Notes in place of the Issuer or, as the case may be, any previous Substitute Obligor and (ii) such approvals and consents are at the time of substitution in full force and effect;
- (iv) two directors of the Substitute Obligor certify to the Agent (such certification to be made available at the Agent's specified office for inspection by holders of the Notes) that the Substitute Obligor is solvent at the time at which the substitution is proposed to be in effect, and immediately thereafter; and
- (v) if the Notes are rated (where such rating was assigned at the request of the Issuer) by one or more credit rating agencies of international standing immediately prior to such substitution, the Notes shall continue to be rated by each such rating agency immediately following such substitution, and each credit rating agency shall have confirmed that the credit ratings assigned to the Notes by each such credit rating agency immediately following such substitution are expected to be no lower than those assigned to the Notes immediately prior thereto.

In connection with any such substitution, the Issuer and/or the Substitute Obligor may, without the need for the approval of the Noteholders, make such consequential amendments to the Terms and Conditions of the Notes as may appropriate to reflect such assumption of obligations by the Substitute Obligor, provided that such amendments are not materially prejudicial to the interests of the Noteholders. Such amendments may include that references in these Terms and Conditions to the Kingdom of Norway may be amended to include (in addition or in the alternative to, as appropriate, the Kingdom of Norway) the jurisdiction of incorporation (or, in the case of the definition of Tax Jurisdiction", each relevant tax jurisdiction) of such Substitute Obligor.

Any substitution effected in accordance with this Condition 17(c), and any such consequential amendments made to the Terms and Conditions in accordance with this Condition 17, shall be binding on the Noteholders and shall be notified promptly by the Issuer to the Noteholders in accordance with Condition 16.

As used herein, "**successor in business**" means, in relation to the Issuer (or any previous Substitute Obligor, as the case may be), any company which as a result of any amalgamation, merger or reconstruction, beneficially owns the whole or substantially the whole of the undertaking, property and assets owned by the Issuer prior to such amalgamation, merger, reconstruction or agreement coming into force and carries on as successor to the Issuer the whole or substantially the whole of the business carried on by the Issuer immediately prior thereto.

(d) *Regulatory Approval*

Any amendment to or modification of the Terms and Conditions of the Notes and any substitution of the Issuer as provided in this Condition 17 shall be conditional upon the Issuer having obtained approval therefor from the Relevant Regulator, if and to the extent then required by the Relevant Regulator or under the Applicable Banking Regulations.

18. **Further Issues**

The Issuer shall be at liberty from time to time, without the consent of the Noteholders or 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 issue date, the issue price and the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes **provided, however, that** in the case of any issue of Notes in registered form, for purposes of U.S. federal income taxation (regardless of whether any Noteholders are subject to U.S. federal income tax laws), such further notes are either (i) not issued with original

issue discount, (ii) issued with less than a *de minimis* amount of original issue discount, or (iii) issued in a "**qualified reopening**" for U.S. federal income tax purposes.

19. **Provision of Information**

For so long as any Restricted Notes remain outstanding and are "**restricted securities**" (as defined in Rule 144(a)(3) under the Securities Act), the Issuer shall, during any period in which it is neither subject to the reporting requirements of Sections 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available to any holder of, or beneficial owner of an interest in, such Notes in connection with any resale thereof and to any prospective purchaser designated by such holder or beneficial owner, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

20. **Third-Party Rights**

Save as provided in Condition 19, no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21. **Governing Law and Submission to Jurisdiction**

- (a) The Agency Agreement, the Deed of Covenant, the Notes and the Coupons and any non-contractual obligations arising therefrom or in connection therewith are governed by, and shall be construed in accordance with, English law except for (i) the provisions of Condition 2; (ii) the provisions of Condition 3; (iii) the provisions of Condition 4; (iv) the provisions of Condition 11; (v) the provisions of Condition 22; and (vi) any other write-down or conversion of the Notes in accordance with Norwegian law and regulation applicable to the Issuer from time to time, which in each case shall be governed by, and shall be construed in accordance with, Norwegian law. VPS Notes must comply with the Norwegian Act relating to Central Securities Depositories and Securities Settlement etc. of 15 March 2019 no. 6, as amended from time to time and the holders of VPS Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under this Act and any related regulations and legislation.
- (b) The Issuer agrees, for the exclusive benefit of the Paying Agents, the Noteholders and the Couponholders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising therefrom or in connection therewith) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Agency Agreement, the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection therewith) may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Condition 21 shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Issuer appoints DNB Bank ASA (London Branch) at its registered office for the time being at 8th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF as its agent for service of process, and undertakes that, in the event of DNB Bank ASA (London Branch) ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings.

Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

22. **Contractual Recognition of Norwegian Statutory Loss Absorption Powers**

(a) *Agreement, acknowledgement and consent with respect to the exercise of the Norwegian Statutory Loss Absorption Powers*

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder (which, for the purposes of this Condition 22, includes each holder of a beneficial interest in the Notes), by its acquisition of any Note, each Noteholder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

(i) the effect of the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority, which exercise may include and result in (without limitation) any of the following, or a combination thereof:

- (A) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;
- (B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
- (C) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and
- (D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date(s) on which interest becomes payable, including by suspending payment for a temporary period; and

(ii) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority.

(b) *Payment of Interest and Other Outstanding Relevant Amounts*

No repayment or payment of Relevant Amount in relation to the Notes, will become due and payable or be paid after the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority if and to the extent such amounts have been reduced, converted, written-down, cancelled, amended or altered as a result of such exercise.

(c) *No Event of Default*

Neither a reduction or cancellation, in part or in full, of the Relevant Amount, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes will constitute an Event of Default.

(d) *Notice*

Upon the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to any Notes, the Issuer shall as soon as reasonably practicable notify the Agent in writing of such exercise and give notice of the same to

Holders in accordance with Condition 16. Any delay or failure by the Issuer in delivering any notice referred to in this Condition 22 shall not affect the validity and enforceability of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority.

In this Condition 22:

"Norwegian Statutory Loss Absorption Powers" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Kingdom of Norway, relating to (i) the transposition into Norwegian law of the BRRD, including sections 20-14 and 20-24 of the Financial Institutions Act, and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

"Relevant Amounts" means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts due on the Notes and any other amounts which may otherwise be or become payable at any time in connection with the Notes. References to such amounts will include (but are not limited to) amounts that have become due and payable, but which have not been paid, prior to the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority; and

"Relevant Resolution Authority" means the (or each) resolution authority with the ability to exercise any Norwegian Statutory Loss Absorption Powers in relation to the Issuer.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes or for such other reason as may be specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

If so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, an amount equal to the net proceeds of Notes issued by the Issuer may be used to finance or refinance, in whole or in part, Eligible Projects under the Green Finance Framework (available on the Issuer's website and in effect at the time of issuance of the Green Bonds). Eligible Projects will include those which support the transition to a low-carbon and climate resilient economy, specifically with respect to financing and refinancing projects related to green buildings, renewable energy and clean transportation and will be assessed and monitored according to a framework and set of criteria available on the Issuer's website. Such Notes will be referred to as "**Green Bonds**".

DESCRIPTION OF THE ISSUER AND THE DNB BANK GROUP

Overview

The DNB Bank Group, which includes the Bank and its subsidiaries, is Norway's largest bank group as measured by total assets. The Bank offers corporate, retail and investment banking services and products to customers in Norway and internationally. The Bank is the largest company in the DNB Group. As of 31 March 2021, the DNB Bank Group had total assets of NOK 2,639 billion and loans to customers of NOK 1,696 billion, compared to total assets of NOK 2,888 billion and loans to customers of NOK 1,749 billion as of 31 March 2020. The DNB Bank Group's profit for the three months ended 31 March 2021 was NOK 5,376 million (as compared to NOK 3,739 million for the three months ended 31 March 2020).

The DNB Bank Group's head office is located in Oslo. The Bank is wholly owned by DNB ASA, the holding company of the DNB Group. The DNB Group is Norway's largest financial services group in terms of total assets with total assets of NOK 2,919 billion as of 31 December 2020. DNB ASA conducts its banking operations through the Bank and offers life insurance and pension saving products and asset management services through its wholly-owned subsidiaries DNB Livsforsikring AS and DNB Asset Management, as set forth below in "*Legal Structure of the DNB Group*".

The Group offers a full range of financial services, including loans, savings and investment, payment transfers, advisory services, real estate broking, life insurance and pension products for personal and corporate customers. The bank offers a wide range of services through Norway's largest distribution network, comprising branch offices, telephone banking (7am to 11pm), digital banking, mobile banking solutions, real estate broking as well as external channels such as banking in stores. The Bank Group has a physical presence in 16 countries. The Issuer wholly owns DNB Boligkreditt AS, a company which provides loans secured by residential property for up to 75.0 per cent. of the property's appraised value. DNB Boligkreditt is licenced to operate as a mortgage institution with the right to issue covered bonds and has a key role in ensuring the DNB Group's long-term funding.

As of the date of this Base Prospectus, the DNB Group had approximately 2.1 million private customers and 233,000 corporate customers.

The Issuer wholly owns DNB Boligkreditt AS, a company which provides loans secured by residential property for up to 75 per cent. of the property's appraised value. DNB Boligkreditt AS is licensed to operate as a mortgage institution with the right to issue covered bonds and has a key role in ensuring the DNB Group's long-term funding.

History of the Bank

The Bank traces its roots back to 1822, when Norway's first savings bank, Christiana Sparebank, was founded. The Bank was formed through mergers of several Norwegian banks. The name DnB NOR Bank ASA was adopted in 2003, when DnB Holding ASA and Gjensidige NOR ASA merged. The Bank's subsidiaries of DNB Holding ASA and Gjensidige NOR ASA, Den norske Bank ASA and Gjensidige NOR Sparebank ASA, respectively, merged on 19 January 2004.

On 11 November 2011, the Bank changed its name from DnB NOR Bank ASA to DNB Bank ASA. On the same date, several other DNB Group companies changed their names, including the holding company of the DNB Group, which changed its name from DnB NOR ASA to DNB ASA.

On 30 September 2019, DNB completed the sale of part of its ownership interest in Luminor to a consortium led by private equity funds managed by Blackstone. As of the date of this Base Prospectus, the DNB Group holds a 20 per cent. stake in the Luminor Group through its wholly owned subsidiary DNB Baltic Invest AB.

In January 2019, the Board of Directors of Oslo Børs VPS Holding ASA ("**Oslo Børs**") invited relevant interested parties to make a bid for the shares of the company. At that time, DNB owned 19.82 per cent. of the shares in Oslo Børs. In June 2019, Euronext purchased all of DNB's shares in Oslo Børs and, together with shares acquired from other parties, Euronext acquired a 97.8 per cent. ownership of Oslo Børs.

The registered office of the Bank is at Dronning Eufemias gate 30, N-0191 Oslo, Norway and its telephone number is +47 915 04800. The Bank is incorporated as a public limited company (in Norwegian:

allmennaksjeselskap) under the Norwegian Act on Commercial Banks of 24 May 1961 No. 2 (which was replaced by the Financial Institutions Act from 1 January 2016).

Recent and Planned Changes

On 2 July 2020, the Norwegian Ministry of Finance announced the approval of a new organisational structure for the DNB Group, under which the Bank and DNB ASA will be merged and the Bank will be the holding company of the DNB Group and will be the entity issuing MREL-eligible debt. The approval of the merger is subject to certain conditions, and is expected to be completed as of 1 July 2021 at the earliest.

In the second quarter of 2020, DNB introduced electronic registration, or eRegistration (eTinglysning), for corporate customers. With the introduction of eRegistration, DNB took a major step towards a fully digitalised credit process. Together with the use of existing eSigning functionality, the final processing can now be entirely digital.

In addition, following the outbreak of COVID-19, the DNB Bank Group has implemented a number of measures to secure continued operation of its banking and payment services in Norway and abroad. One such measure is to split teams within critical specialist and delivery areas to ensure that delivery capacity is maintained, even if someone should become infected or quarantined. The teams are split between different buildings and locations, and most employees in non-critical environments work from home. These measures secure IT operations so that payments and other services can run as normal. The DNB Bank Group has also established business continuity plans with measures that can be implemented should the situation escalate.

DNB is working continuously to streamline its distribution network and facilitate self-service solutions. The number of active mobile banking users increased from 800,000 (as of the fourth quarter of 2017) to one million active users in 2020, with 600,000 daily visits. As a result of new technology and digital services, DNB's customers use the Bank in different ways. While the use of digital services has significantly increased in recent years, there has been a prolonged decline in the number of visitors to the Bank's branch offices.

In November 2020, together with SpareBank 1, the Bank made a strategic acquisition of Uni Micro AS, one of Norway's leading players in enterprise resource planning and accounting systems. Uni Micro will be the system provider of the new version of DNB's accounting app, DNB Regnskap. The acquisition will strengthen the Bank's efforts relating to digital systems for accounting and financial management, and lead to a highly flexible accounting solution that will be relevant for the entire small and medium-sized enterprises market in Norway. The transaction is subject to the approval of the NFSA. If the acquisition is approved and completed, Uni Micro AS will be acquired by Bank og Regnskap Holding AS, a private limited liability company in which the Bank has a 60 per cent. indirect ownership share, with the other 40 per cent. owned by Sparebank 1.

In the first quarter of 2021, DNB announced that it intends to withdraw from Poland, by gradually reducing its activity there. This process is expected to take several years. In the first quarter of 2021, the increase in operating expenses was partly due to non-recurring restructuring expenses in relation to the withdrawal. There will most likely be additional expenses occurring over time

On 15 April 2021, DNB ASA announced that the Bank has reached an agreement with Sbanken ASA ("**Sbanken**") to launch a recommended voluntary cash tender offer for 100% of the shares of Sbanken. The offer includes cash consideration of NOK 103.85 per share, implying a total consideration for all the shares of approximately NOK 11.1 billion, a premium of 29.8 per cent. over Sbanken's share price at 14 April 2021. Shareholders representing a total of approximately 29% of the outstanding shares of Sbanken have, on certain terms and conditions, undertaken to accept the offer. The Bank currently owns approximately 1% of the outstanding shares in Sbanken.

Sbanken was established in 2000 as the first pure-play digital bank in Norway and was listed on the Oslo Stock Exchange in 2015. Today, Sbanken is one of the leading digital retail banks in Norway with 476,000 retail customers at year-end 2020. DNB believes that the acquisition of Sbanken will further strengthen its position within retail banking in its home market. DNB's market share within mortgages in Norway is

estimated to increase from approximately 24 per cent. to approximately 27 per cent. if the acquisition is completed.

The transaction is subject to approvals from the Ministry of Finance and the Norwegian Competition Authority. The final decision from the regulatory authorities is expected in the third quarter of 2021.

Corporate objective

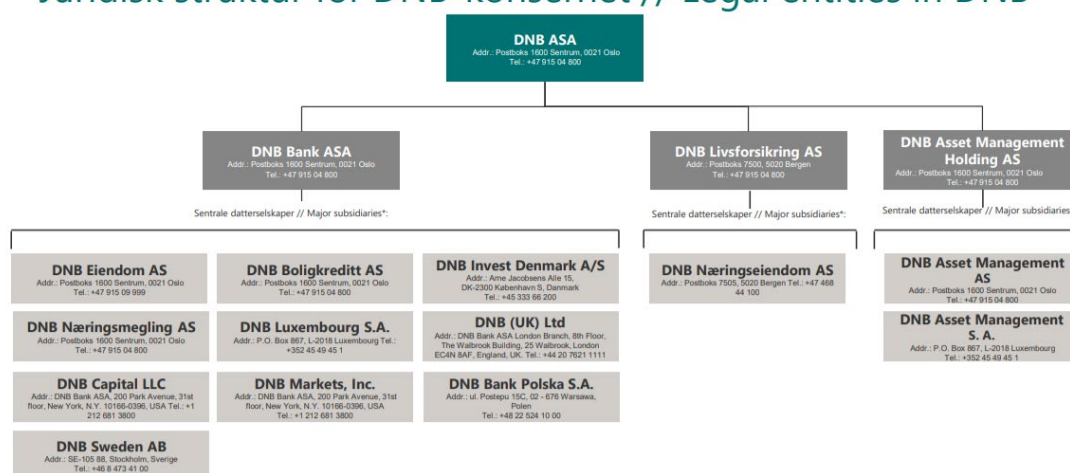
Pursuant to Article 1-2 of the Articles of Association of the Bank, the corporate objective of the Bank is to perform all types of business and services that are customary or natural for banks to engage in within the scope of Norwegian legislation in force at any time.

Legal Structure of the DNB Group

In accordance with the requirements of the Norwegian regulatory authorities, the banking, asset management and insurance activities of the DNB Group are organised as separate limited companies under the holding company DNB ASA. Banking activities are conducted by the Bank and its subsidiaries. All asset management activities are organised under a common holding company, DNB Asset Management. DNB Livsforsikring AS offers life insurance and pension saving products, both products with guaranteed returns and products with a choice of investment profile.

The chart below sets forth the legal structure of the DNB Group as at the date of this Base Prospectus:

Juridisk struktur for DNB-konsernet // Legal entities in DNB



* 100% owned by DNB ASA

Control of the Issuer

The Issuer is a wholly-owned subsidiary of DNB ASA. DNB ASA is listed on the regulated market of Oslo Børs and is subject to disclosure requirements which ensure adequate transparency of ownership information. In addition, there are statutory measures to prevent abuse of control in place under the Norwegian Public Limited Liability Companies Act and the Financial Institutions Act imposes stricter rules for banks that in practice prevent abuse of ownership and/or control. The Norwegian Ministry of Finance must assess and approve all shareholders that own or acquire a qualified amount (usually 10 per cent. or more) of shares in a financial undertaking.

Strategy, Vision and Values

The Bank is the main subsidiary of the DNB Group and the Bank's strategy is therefore closely coordinated with the DNB Group's overall strategy.

In the summer of 2020, DNB launched its new corporate strategy. DNB’s long-term ambitions set out in its new corporate strategy are to create the best customer experiences, ensure compliance and achieve its financial targets.

Creating the Best Customer Experiences

In a market with increasingly transparent and open value chains, strong customer relationships are crucial in order to retain DNB’s customers and ensure continued profitability. DNB aim to create the best customer experiences so that customers choose DNB and to ensure that customer relationships are maintained. Sustainable restructuring is increasingly important to achieve competitiveness in the business sector. DNB’s customers have high expectations of how sustainability is integrated into DNB's advisory services, products, and financing solutions.

Ensure Compliance

New national and international rules and legislation are constantly being adopted and applied to the financial services industry. At the same time, the expectations from DNB’s customers and owners are increasing, especially in relation to sustainability topics, such as climate issues and environmental, social and governance factors. DNB aims to secure long-term value creation and responsible operations by maintaining a high level of compliance expertise, as well as by thoroughly and systematically refining corporate governance and controls. All of DNB’s employees and others who work on DNB’s behalf must understand their scope of action and work towards a strong culture of compliance. By ensuring compliance, DNB believes it will build and retain the trust of DNB’s customers, owners and society in general.

Deliver on Financial Targets

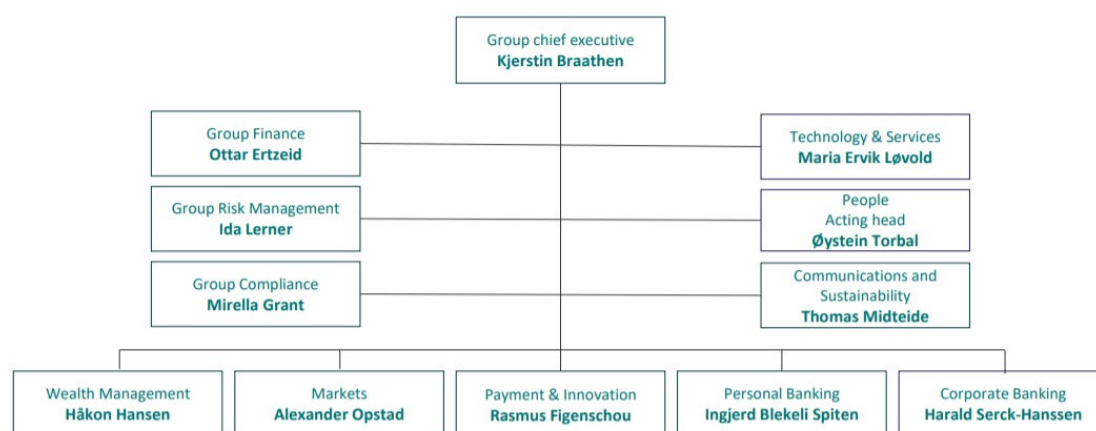
DNB aims to achieve good, long-term returns. Delivering on financial targets provides the necessary scope of action to position DNB for the future, while ensuring long-term value creation. DNB aims to do this by focusing on earnings, a responsible cost level, effective capital use, integration of sustainability throughout the company, and an adaptable and effective organisation.

In February 2020, DNB reaffirmed its financial ambitions for the period leading up to 2023. A return on equity of more than 12 per cent. remains DNB’s overriding target. DNB aims to deliver more, with fewer resources, and develop products and services that are more relevant. This will help DNB to deliver the return that shareholders expect, and to stay competitive when DNB encounters new competitors.

DNB Bank Group and DNB Group Operational Structure

The DNB Bank Group’s operational structure enables it to quickly and effectively adapt to changes in customer behaviour, and to develop products and services that meet customer needs.

The chart below sets forth the operational structure of the DNB Group as of the date of this Base Prospectus:



The business areas consist of the customer areas, Personal Banking and Corporate Banking, and the product areas, Wealth Management, Markets and Payments & Innovation.

Personal Banking serves the DNB Bank Group's more than 2 million personal customers and is the market leader in the Norwegian personal customer market. Customers are offered a wide range of services through a modern distribution network which includes mobile solutions, customer service centres and online banking, as well as branch offices and real estate broking. Corporate Banking serves the DNB Bank Group's corporate customers and includes the DNB Bank Group's customers in the Norwegian business community and public sector, as well as all international customers and financial institutions.

DNB Markets is Norway's leading investment firm and provides the DNB Bank Group's customers with investment banking services, including risk management, investment and financing products in the capital markets. The Wealth Management product area is responsible for developing the DNB Group's savings, investment and pension products, and delivers defined-contribution pension schemes to all our customers in close cooperation with the customer areas. Wealth Management is also responsible for all the DNB Group's mutual fund products.

The Payment & Innovation product area is focused on strategic business development and is responsible for three Group functions: innovation, payments (including associated infrastructure) and Open Banking, which works on opening up the DNB Bank Group's infrastructure to allow third-party service providers to access DNB Bank Group data in order to provide services to DNB Bank Group customers.

The six staff and support units are Group Finance, Group Compliance, Group Risk Management, Technology & Services, People, and Communications. These units provide infrastructure services to the business areas and certain operational tasks that provide cost efficiencies if undertaken collectively for several business areas. Furthermore, the staff and support units perform functions for the governing bodies and management of the DNB Group. The size and capacity of the support units is a function of the volume of business and the DNB Group's strategy. The support units are each designated as separate and independent entities.

DNB Bank Group Reporting Structure – Business Segments

Financial governance in the DNB Bank Group is adapted to the different segments. The income statements and balance sheets for the segments are presented in accordance with internal financial reporting principles, according to which revenues, costs and capital requirements are allocated to the segments based on a number of assumptions. Reported figures for the different segments thus reflect the DNB Bank Group's total sales of products and services to the relevant segments. The follow-up of total customer relationships and segment profitability are two important dimensions when making strategic priorities and deciding on where to allocate the DNB Bank Group's resources.

With effect from the first quarter of 2020, the DNB Bank Group changed the composition of its reportable segments, as the Small and medium-sized enterprises and Large corporates and international customers were combined into the reportable segment Corporate customers. Comparative figures for the year ended 31 December 2019 have been adjusted accordingly.

A description of the DNB Bank Group's business segments for financial reporting purposes as of the date of this Base Prospectus is set out below.

Personal Customers

This segment includes the DNB Bank Group's approximately 2.1 million personal customers in Norway as of 11 March 2021. The customers are offered a wide range of services through Norway's largest distribution network, comprising branch offices, telephone banking (7am to 11pm), digital banking, mobile banking solutions, real estate broking as well as external channels such as banking in stores.

Personal Customers includes the DNB Bank Group's total sales of products and services to personal customers in Norway, both digital and physical, with the exception of certain fixed interest residential mortgages, which are recorded under Traditional pension products. These mortgage portfolios were transferred to DNB Livsforsikring to reduce the balance sheet of the DNB Bank Group, and are reported as part of traditional pension products, where returns accrue to the policyholders. For the three months ended 31 March 2021, Personal Customers recorded a pre-tax operating profit of NOK 1,753 million, compared to NOK 7,821 million for the year ended 31 December 2020 and NOK 8,837 million for the year ended 31 December 2019, amounting to 25.1 per cent., 36.6 per cent. and 31.9 per cent. of the DNB Bank Group's pre-tax operating profit for the first quarter of 2021 and the years ended 31 December 2020 and 2019,

respectively. As of 31 March 2021, loans to customers amounted to NOK 819.2 billion, while deposits from customers totalled NOK 464.1 billion.

The DNB Bank Group is working to adapt products, service concepts and cost levels to the banking market of the future. In response to a higher self-service ratio, staff levels have been reduced and approximately half of the domestic branches were closed over the last few years. As at 31 March 2021, DNB had 54 domestic branches left. The Bank will continue streamlining its branch structure to reflect changes in both markets and regulations and in line with the DNB Group's commitment to digitalisation, cost reductions and the build-up of Tier 1 capital through higher retained profits.

In the DNB Bank Group's consolidated financial statements, the residential loan portfolio of DNB Boligkreditt is reported as part of the Personal customers. The remaining part of the DNB Boligkreditt business is reported as part of Other operations. Loans to customers booked in DNB Boligkreditt as of 31 March 2021 amounted to NOK 688.4 billion.

DNB Eiendom is reported within Personal Customers and is Norway's largest real estate broker. The company offers services related to the sale of residential and holiday properties and housing projects, as well as advisory services in connection with the sale of other real estate. DNB Eiendom has experienced strong growth in market share and turnover and at the date of this Base Prospectus, DNB Eiendom had 127 sales offices across Norway (including five franchise offices).

Corporate Banking

On 23 September 2019, the business areas Small and Medium-Sized Businesses and Large Corporates and International were merged to a new business area Corporate Banking. The rationale behind the organisational merger was to provide more consistent and comprehensive service to corporate customers. The segment includes the DNB Group's Norwegian corporate customers, the public sector, all international customers and financial institutions. DNB's ambition is to maintain a leading position in Norway and strengthen its operations internationally within selected industries for its largest customers, while strengthening initiatives in the small and medium-sized corporate customer and start-up sectors. This change to the DNB Group's composition of reportable segments took effect from 1 January 2020. For the three months ended 31 March 2021, Corporate Banking recorded a pre-tax operating profit of NOK 4,558 million, amounting to 65.3 per cent. of the DNB Bank Group's pre-tax operating profit for the three months ending 31 March 2021. As of 31 March 2021, loans to customers amounted to NOK 773.4 billion, while deposits from customers totalled NOK 674 billion.

Small and Medium-Sized Enterprises

Prior to the end of 2019, this segment was responsible for product sales and advisory services to small and medium-sized enterprises in Norway. The Bank aspires to be a local bank for the whole of Norway, while offering the products and expertise of a large bank. Customers in this segment range from small businesses and start-up companies to relatively large corporate customers, and the product offerings are adapted to the customers' different needs. Small and medium-sized enterprises are served through the DNB Bank Group's physical distribution network throughout Norway as well as digital and telephone banking (7am to 11pm).

The needs of companies are rapidly becoming more digital. During the last three years, there has been a more than 80.0 per cent. reduction in manual corporate services from branch offices, and 70.0 per cent. of all inquiries to the bank's customer service centre are now being made from digital platforms. Changes in customer behaviour, combined with increasing digitalisation, mean that customers with straightforward needs can be served well and more efficiently through the bank's digital channels.

For reporting purposes, this segment includes the DNB Bank Group's total sales of products and services to small and medium-sized enterprises in Norway.

For the year ended 31 December 2019, Small and Medium-Sized Enterprises recorded a pre-tax operating profit of NOK 7,497 million, compared to NOK 6,570 million for 2018, amounting to 27 per cent. and 24.1 per cent. of the DNB Bank Group's pre-tax operating profit for 2019 and 2018, respectively. As of 31 December 2019, loans to customers amounted to NOK 334 billion, while deposits from customers amounted to NOK 228 billion.

Large Corporates and International

Prior to the end of 2019, this segment included the Bank's largest Norwegian corporate customers, public sector and international customers, including all customer segments in Poland.

Large Corporates and International serves large corporate customers in Norway and is responsible for the DNB Bank Group's international operations, including the service of local customers in Poland. Long-term customer relationships based on sound industry and product expertise are key to the success of this business area. International initiatives are based on expertise within the business area's strategic priority areas, which are shipping, energy and seafood.

The Large Corporates and International business area serves Norwegian customers through central customer service departments, financial services and business centres and regional offices in Norway, as well as through the DNB Bank Group's telephone and Internet banks. In addition, the DNB Bank Group's corporate clients are offered services internationally through offices and branches in several countries around the world.

For the year ended 31 December 2019, Large Corporates and International recorded a pre-tax operating profit of NOK 9,938 million, compared to NOK 11,039 million for 2018, amounting to 35.9 per cent. and 40.5 per cent. of the DNB Bank Group's pre-tax operating profit for 2019 and 2018, respectively. As of 31 December 2019, loans to customers amounted to NOK 430 billion, while deposits from customers amounted to NOK 314 billion.

Other operations

For the three months ended 31 March 2021, Trading and Other operations (which is now reported together as Other operations) recorded a pre-tax operating profit of NOK 673 million (amounting to 9.6 per cent. of the DNB Bank Group's pre-tax operating profit) compared to NOK 3,847 million for the year ended 31 December 2020, NOK 1,407 million for the year ended 31 December 2019 and NOK 449 million for 2018, amounting to 18.0 per cent., 5.1 per cent. and 1.6 per cent. of the DNB Bank Group's pre-tax operating profit for 2020, 2019 and 2018, respectively.

The DNB Bank Group has observed that almost all of its customers prefer to interact with it via digital channels. Accordingly, the Bank implemented extensive measures to adjust its branch structure in Norway to changes in customer behaviour. Parallel to this, additional resources were allocated to the customer service centre and to the innovation of new digital services, such as expanding on the popular financial transaction mobile wallet application, Vipps and the Spare savings app.

In mid-February 2017, DNB entered into an alliance with 105 Norwegian savings banks to cooperate in the development and promotion of Vipps with the aim of it becoming the predominant mobile wallet for the whole of Norway. DNB teamed up with the SpareBank 1 alliance, the savings banks which are also co-owners of Frende Forsikring, the Eika alliance and Sparebanken Møre as co-owners to establish Vipps as a separate company. DNB holds approximately 45 per cent. of the shares in the new company, Vipps AS. As from September 2017, Vipps AS has been incorporated in the financial accounts according to the equity method. On 17 November 2017, a group of Norwegian banks, including DNB, Eika and Sparebank 1 Gruppen, announced a preliminary agreement to merge the payment units Vipps, BankAxept and BankID Norge in order to improve their product offering and better place themselves for competition against global tech firms. The merged company, Vipps AS, was established in Oslo in August 2018.

Litigation

Due to its extensive operations in Norway and abroad, the DNB Bank Group will regularly be party to a number of legal actions. None of the current disputes are expected to have any material impact on the DNB Bank Group's financial position.

The Norwegian Consumer Council filed in 2016 a class action against DNB Asset Management, a wholly-owned subsidiary of DNB ASA offering asset management services, where it claimed compensation for up to NOK 690 million on behalf of 180,000 investors in three funds managed by DNB Asset Management based on allegations that the funds were charging high fees for active management but were simply tracking an index. The main hearing of the merits of the case took place in the Oslo City Court over a three-week period from 20 November 2017. On 12 January 2018 the Oslo City Court ruled in favour of DNB Asset Management, rejecting the Norwegian Consumer Council's claim. The verdict was appealed on 12

February 2018. The Norwegian Consumer Council reduced its claim by approximately NOK 234 million, but in the event of an unfavourable outcome, this lawsuit could still expose the DNB Group to significant liability (approximately NOK 455 million) and/or reputational damage. On 9 May 2019 the Borgarting Court of Appeal ruled against DNB Asset Management and awarded the investors a total compensation of approximately NOK 350 million. DNB Asset Management appealed the verdict to the Supreme Court. On 28 February 2020, the Supreme Court upheld the Court of Appeal's ruling and ordered DNB Asset Management to pay compensation to investors of approximately NOK 350 million. The decision is final.

On 28 November 2019, Økokrim (the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime) announced that it had initiated an investigation of DNB regarding the Icelandic fisheries company Samherji. Samherji has been accused of money laundering and corruption in connection with the company's activities in Namibia. Økokrim carried out a thorough investigation of DNB's role in the Samherji case. The police dropped the case against DNB on 11 February 2021, after DNB had disclosed all relevant information. On 3 May 2021, the NFSA published a report from December 2020 regarding the Samherji matter. The incidents covered by the NFSA in the Samherji case are time-barred or date to a period that was covered under the previous anti-money laundering act and are therefore not sanctionable under the current law. DNB's anti-money laundering efforts have since been significantly intensified. DNB acknowledges that there were shortcomings related to customer due diligence in the six companies as noted by the NFSA in connection with the Samherji case. The Bank's own investigations have uncovered the same shortcomings that the NFSA points to.

In February 2020, the NFSA conducted an anti-money laundering inspection of the Bank in relation to its operations in Norway. On 7 December 2020, DNB announced that a preliminary report from the NFSA indicated the possibility of an administrative fine of NOK 400 million, due to inadequate compliance with the Norwegian Anti-Money Laundering Act. On 3 May 2021, NFSA published its final report and a resolution related to this case (both dated 30 April 2021) related to this case, confirming that the fine was imposed. DNB has already recognised the total fine in its annual financial statements for 2020. DNB has not been under suspicion of money laundering or complicity in money laundering. However, in its report of 30 April 2021, the NFSA was critical of DNB's compliance with the AML regulations and remediation of weaknesses identified in prior inspections. The NFSA has also indicated that certain findings of this review will form part of its further monitoring of the Bank to ensure that identified instances of non-compliance are addressed. DNB spends considerable resources in the battle against money laundering. Nevertheless, DNB acknowledged that the anti-money laundering efforts had not given sufficient results at the time of the inspection, and DNB therefore announced the same day that it accepted the fine.

Regulatory Developments

Measures to mitigate the impact of the COVID-19 outbreak

In order to mitigate the adverse effects of the COVID-19 outbreak on Norway's economy, business community and labor market, the Norwegian authorities have implemented extensive financial measures. The Norwegian Government has also presented an exit strategy for the COVID-19 outbreak, including additional measures intended to help get more people back to work and boost activity and value creation in the Norwegian business community, as well as to promote the green shift. Among the most important measures in place as of the date of this Base Prospectus are the following:

- *Government compensation scheme for businesses.* Offers compensation to cover up to 85 per cent. of fixed costs for businesses experiencing significantly reduced turnover as a result of the COVID-19 pandemic, up to NOK 160 million for each two month-period.
- *Government loan programme.* NOK 50 billion loan programme enabling loan financing to businesses. The Government guarantees 90 per cent. of each bank loan. On 13 November 2020, the Norwegian Ministry of Finance decided that the loan guarantee programme is to be extended until 30 June 2021.
- *Reduced counter-cyclical buffer rate from 2.5 to 1.0 per cent.* Allows for higher lending capacity in the banking sector. On 18 March 2021, Norges Bank decided not to recommend increasing the counter-cyclical buffer rate. The Ministry followed Norges Bank's recommendation.
- *Increased and extended benefit schemes for unemployed/temporarily laid-off members of the working population.* Extension of the scheme by granting benefits from the first day and increasing

the daily allowance, and offering 80 per cent. compensation to self-employed entrepreneurs. The scheme leads to higher registered unemployment as businesses lay off employees to save costs.

- *Lowered key policy rate.* In an effort to mitigate the effects of the COVID-19 outbreak on economic activity in Norway, the key policy rate was reduced from 1.50 per cent. to zero in three phases between March and May 2020.

MREL requirement – extension of grandfathering period

The EU's Bank Recovery and Resolution Directive (BRRD) has been effective in Norway since 1 January 2019. On 20 December 2019, the minimum requirement for own funds and eligible liabilities (MREL) was determined for DNB and seven other Norwegian banks. The MREL requirement applied from 30 June 2020. Initially, preferred senior debt issued before 1 January 2020, with more than one year's remaining maturity, qualified as MREL-eligible debt until 31 December 2022 (grandfathering). Due to the demanding market conditions caused by the COVID-19 pandemic, the NFSA announced on 26 May 2020 that the grandfathering period was to be extended to 1 January 2024, with there no longer being a requirement that the preferred senior debt qualifying until 1 January 2024 was issued before 1 January 2020.

Expectation for the distribution of profits

In a press release published on 25 March 2020, the Ministry of Finance expressed an expectation that Norwegian financial institutions should refrain from distributing profits until the economic uncertainty has subsided. On 8 June 2020, the European Systemic Risk Board (ESRB) published a recommendation to national authorities urging them to request financial institutions to refrain from distributing profits, in light of the economic uncertainty caused by the COVID-19 outbreak. The recommendation includes requesting financial institutions to refrain from distributing dividends, buying back shares and providing variable remuneration to individual employees at least until 1 January 2021. In a letter to the NFSA dated 20 January 2021, the Norwegian Ministry of Finance stated that financial institutions should exercise caution in paying dividends for 2019 and 2020, and that until 30 September 2021, such payments should be limited to a maximum of 30 per cent. of the relevant institution's cumulative results for 2019 and 2020, up until 30 September 2021.

CRR Quick Fix

On 19 June 2020, the EU Council announced the adoption of the CRR Quick Fix package to facilitate bank lending in the EU in order to support households and businesses in recovering from the COVID-19 crisis. The CRR Quick Fix Regulation was published in the EU Official Journal on 26 June 2020 and entered into effect on 27 June 2020. The amendments to CRR include, among other things, changes to the minimum amount of capital that banks are required to hold for non-performing loans (NPL) under the "prudential backstop", the extension by two years of transitional arrangements related to the implementation of the international accounting standard IFRS 9, additional flexibility for supervisors to mitigate negative effects of the extreme market volatility observed during the COVID-19 pandemic, and the earlier introduction of some capital relief measure for banks under CRR 2, most notably with respect to preferential treatment of certain loans backed by pensions or salaries and their SMEs and infrastructure loans, to encourage the credit flow to pensioners, employees, businesses and infrastructure investments.

It is still not clear how this may affect the regulatory framework for the Norwegian banking industry. On 9 April 2021, the Ministry of Finance put forward a proposal related to the implementation of CRDV, CRR 2 and BRRD2 in Norway. The date of implementation is unlikely to be before the end of 2021 and may depend on other countries in the EEC.

Implementation of CRR2/CRDV/BRRD2 in Norway

On 5 February 2020, the Ministry of Finance asked the NFSA to organise a working group to propose relevant changes in Norwegian law as a result of CRDV, CRR 2 and BRRD2. The working group presented its proposal on 9 October 2020. On 9 April 2021, the Ministry of Finance put forward a proposal related to the implementation of CRDV, CRR 2 and BRRD2 in Norway. The date of implementation is unlikely to be before the end of 2021 and may depend on other countries in the EEC.

Regulation of Banks' Lending Practices

Banks' lending practices towards households are currently regulated by the Home Mortgage Regulations and the Consumer Loan Regulations. On 9 December 2020, the Government decided to extend the applicable provisions of these regulations for a new period of four years, with a mid-term evaluation after two years. However, the two separate regulations will be combined into one common set of regulations on lending. The Government decided against following the NFSA's recommendation to expand the regulatory scope to include loans secured by collateral other than property. However, this will be assessed in the evaluation to be performed in the autumn of 2022.

New Financial Contracts Act

The new Financial Contracts Act was adopted by the Norwegian Parliament in December 2020. The Act is expected to enter into force on 1 January 2022. The new Act is based on the current one, with comprehensive amendments. Due to the scope and complexity of the Act, DNB had already established a fast-working Group project in the Summer of 2020, to identify the need for adjustments to systems, products and services.

Risk mitigation through Innovation Norway's growth guarantee scheme

The purpose of the growth guarantee scheme is to make bank financing more easily available to innovative or fast-growing SMEs. The guarantee scheme is based on an agreement between the European Investment Fund and Innovation Norway. Through the scheme, Innovation Norway guarantees 75 per cent. of banks' losses on loans of up to NOK 4 million per company. DNB and five other banks have tested the scheme since 2017, and it is now being expanded and rolled out further with 14 banks participating in total. Until 18 January 2022 (with the possibility of extension to 31 December 2022), Norwegian banks will be able to provide loans totalling nearly NOK 2 billion in risk capital to companies that meet the criteria. DNB has been allocated NOK 700 million of this amount.

Changes in capital requirements for banks

On 31 December 2019, the EU's capital requirements regulations CRR/CRD IV were fully implemented in Norway. This regulatory framework helps highlight the strong capital adequacy of the banking group. At the same time, the Norwegian Ministry of Finance has clearly signaled that there should be no easing of the capital requirements for banks as a result of the removal of the so-called Basel I floor and the reduction of the capital requirement for lending to small and medium-sized enterprises (the SME supporting factor). The Ministry is therefore adjusting the use of policy instruments in the banks' capital requirements so that a greater share of the risk is covered by the capital requirements in Pillar 1.

For the DNB Bank Group and other banks using the advanced IRB approach, the systemic risk buffer requirement will increase from 3 to 4.5 per cent. with effect from 31 December 2020. For the banking group's exposures abroad, the buffer rate set in the country in question will apply, and for exposures in countries that have not set a systemic risk buffer requirement, the rate will be 0 per cent. This means that the systemic risk buffer requirement for the DNB Bank Group is reduced from 4.5 to about 3.0 per cent.

The Norwegian Ministry of Finance is also introducing a floor for the average risk weighting of lending for real estate, especially aimed at foreign banks with operations in Norway. After being increased to 2.5 per cent. with effect from 31 December 2019, the Ministry of Finance announced on 13 March 2020, following advice from Norges Bank, as one of its COVID-19 measures, to reduce the counter-cyclical buffer to 1 per cent. with immediate effect. The DNB Bank Group's effective counter-cyclical buffer rate is the weighted average of the buffer rates for the countries where the DNB Bank Group has credit exposures. Since several countries in which the DNB Bank Group has exposures have set the requirement lower than 1.0 per cent., the DNB Bank Group's effective counter-cyclical buffer rate is currently approximately 0.74 per cent. as of 31 March 2021. On 18 March 2021, Norges Bank decided not to recommend increasing the counter-cyclical buffer rate. The Ministry of Finance followed Norges Bank's recommendation.

New rules on securitization underway

A working group appointed by the Norwegian Ministry of Finance has considered the implementation of the EU's rules on securitization in Norwegian law. The working group has concluded that failure to implement the rules correctly and in full will constitute a breach of Norway's obligations under the EEA Agreement. DNB is thus one step closer to a system where Norwegian banks are allowed the same access

as banks in the EU to use this type of instrument for both funding and risk management. The Ministry of Finance presented a proposal for new regulations on securitization on 4 December 2020. It is currently not known when these regulations will enter into force.

New Act on Sustainability-related Disclosures circulated for public comment

The EU has adopted two regulations relating to sustainability, one on sustainability-related disclosures in the financial services sector and one on the establishment of a framework for a classification system (taxonomy) to facilitate sustainable investment. The requirements are comprehensive and detailed.

The regulations have not yet been incorporated into the EEA Agreement, but the NFSA has, at the request of the Ministry of Finance, looked into how they can be introduced in Norway, so that their entry into force can follow the EU timeline. The NFSA proposes that the disclosure requirements and reporting obligations are put into effect through a new act on sustainability-related disclosures. The purpose of gathering all the requirements in one act is to achieve a better overview of the various rules in this area, and greater harmonisation. In addition, a new act will reflect the increased societal importance of disclosures of this kind and clarify the connection between the various disclosure requirements and reporting obligations

Credit information companies will enable better credit assessments

In 2019, two debt information companies became fully operational in Norway, and all banks licenced to provide unsecured loans are obliged to furnish these two companies with information about established loan agreements and credit line agreements. The debt information services are intended to function as an aid for both customers and banks. It is now easier for customers to get an overview of their own debt situation, and banks can easily check the actual amount of debt a loan applicant has. Banks can thus conduct a better credit assessment of customers seeking loans, which may prevent consumers from taking up more debt than they can service.

PSD2 and Open Banking

The EU's revised payment services directive, PSD2, has now entered into force in Norway. The directive was mainly implemented in the Norwegian Financial Institutions Act and the Payment Services Regulations in March 2019. The technical regulations for secure customer authentication came into force on 14 September 2019, and this, in effect, marked the start of the provision of third-party services related to account information and account-to-account payments in Norway. So far, interest seems to be limited among potential providers as well as consumers. This is in line with the experience in markets where developments have progressed further. The DNB Bank group is actively working to position the bank with a view to protecting its existing business operations, while making the most of the potential and reducing the disadvantages of Open Banking.

Regulatory sandbox established to facilitate innovation

The NFSA has created a regulatory sandbox for the fintech industry. The sandbox will give businesses the opportunity to test new products and services on a small scale under close supervision by the NFSA, the aim being that the sandbox will contribute to technological innovation and the entry of more new players in the market. The sandbox is also intended to help enhance the NFSA's understanding of new technological solutions and business models, and make it easier to identify potential risks or the need for regulatory changes at an early stage.

Tax advisors' disclosure obligation and duty of confidentiality

In the Official Norwegian Report NOU 2019:15, the so-called Skatterådgiutvalget (tax advisors committee) proposes that a disclosure obligation be imposed towards the Norwegian tax authorities. The disclosure obligation shall apply to both tax advisors and customers, who are thus obliged to disclose information about tax arrangements that pose a risk of aggressive tax planning, in line with international recommendations (BEPS). The committee proposes to implement this in Norway in the same manner as in the EU, to a large extent based on the EU Council Directive DAC 6. The proposal is comprehensive and will primarily have consequences for lawyers, accountants and others who offer tax advice. Financial institutions may also become subject to the disclosure obligation. In addition, the committee has proposed that correspondence between in-house lawyers and their clients shall no longer be subject to legal privilege. The proposals have been circulated for public comment and are now being considered by the Ministry of Finance.

New Act on Protective Security Services may result in stricter security measures

The new Act on Protective Security Services (the "**Security Act**") entered into force on 1 January 2019. In accordance with the act, the ministries have been responsible for designating so-called basic national functions ('*grunnleggende nasjonale funksjoner*', GNFs) in the course of 2019, and for identifying companies within their respective sectors that fulfil such functions.

New Personal Data Act

The Norwegian Parliament (Stortinget) has adopted a new Personal Data Act, which implements the EU General Data Protection Regulation (GDPR) in Norway. The new Act entered into force on 20 July 2018. New Personal Data Regulations and separate transitional Regulations have also been adopted.

The DNB Group has done considerable work to prepare for the new regulation. A group privacy officer role was established for key DNB Group companies in Norway and in the EU. DNB also introduced processes to safeguard customer rights to information and for handling and reporting violations of privacy protection regulations. In 2018, the DNB Group established a Group Privacy Office, which also includes a group privacy officer and senior privacy officers. The function will be responsible for coordinating efforts to ensure compliance with privacy protection legislation both nationally and internationally. The DNB Group will continue to focus on strengthening privacy protection in the future.

New anti-money laundering legislation

The new Money Laundering Act and Anti-Money Laundering Regulations entered into force on 15 October 2018. The new legislation implements the EU's fourth Anti-Money Laundering Directive in Norwegian law and involves, among other things, stricter requirements for customer due diligence and more responsibilities for the management and Board of Directors. Administrative sanctions for companies and individuals who do not abide by the law have also been introduced.

The financial activities tax

The financial activities tax was introduced in 2017 and includes two elements:

- A 5 percentage point increase in employer's national insurance contributions and
- A 25 per cent. corporate income tax rate for the financial services industry, compared to 2 per cent. for non-financial companies.

Possible new guidelines on IRB models

The NFSA is currently working on a circular that is intended to guide banks on the Authority's practice for the approval and supervision of IRB models. Due to the COVID-19 pandemic, the work on the circular was put on hold during the winter of 2020. On 15 March 2021, the NFSA announced that it has resumed working on the circular and that a draft has been submitted to Finance Norway for comment. If the circular becomes applicable in its current form, it may entail a tightening of the capital requirements for banks using IRB models that are subject to Norwegian rules and legislation.

Update of methodology for calculated expected losses in stage 3

In the fall of 2020, DNB commenced an internal project to update its methodology for calculating expected losses in stage 3. This update is partly in response to DNB's on-going dialogue with the NFSA regarding the NFSA's expectations of how expected losses in stage 3 should be calculated. DNB expects this update to be completed in the third quarter of 2021.

RISK AND CAPITAL MANAGEMENT

Risk Management

The ability to manage risk is of crucial importance in the financial service industry and is a prerequisite for value creation over time. The Bank aims to maintain a low risk profile and to only assume risk that is understood and can be monitored. Risk management implies that profitability is considered relative to risk, while ensuring that the DNB Group is secured against unintentional risk. Healthy risk management is based on a strong risk culture, which is characterised by a high level of awareness concerning risk and risk management in the organisation. The DNB Group policy for risk management sets out the principles for all of the DNB Group's risk management activities and defines the ambitions for, attitudes towards and organisation of risk management. All managers are responsible for risk within their own area of responsibility. Risk is managed through personal authorisations and risk limits. Risk management functions and the development of risk management tools are undertaken by units which are independent of operations in individual business areas.

As an integral part of the DNB Group, the DNB Bank Group is subject to the DNB Group risk management policies as summarized in this section.

Responsibilities and organisation

Risk management in the DNB Group is based on a model with three lines of defence. Key risk management principles are clear goals and strategies, policies and guidelines, as well as an effective operating structure and transparent reporting.

The first line of defence is the operational management's governance and internal control, including processes and activities to reach defined goals relating to operational efficiency, reliable financial reporting and compliance with laws and regulations. The business units own the risk and are responsible for daily risk management within their area. They shall at all times ensure that risk management and risk exposure are within the limits and overarching principles decided by the Board of Directors.

The second line of defence represents independent functions which monitor and follow up the operational management's governance and internal control. The functions are established to ensure that the first line of defence is properly designed and functions as intended. The second line of defence is responsible for setting the premises for risk management and for coordination across organisational units and for risk reporting.

The third line of defence is Group Audit, which reviews and evaluates group management's overall governance and internal control. Group Audit reviews risk management in the first and second lines of defence, and identifies potential improvements in operations by evaluating risk management and internal control. Group Audit is independent of the Group's executive management and reports to the Board of Directors of DNB ASA.

Board of Directors

The Board of Directors of DNB ASA carries responsibility for ensuring that the Group is adequately capitalised relative to the risk and scope of operations, and that capital requirements stipulated in laws and regulations are met. The Board of Directors of DNB ASA sets long-term targets for the DNB Group's risk profile through the risk appetite framework. The Board of Directors continually monitors the DNB Group's capital situation.

The Board of Directors of DNB ASA annually reviews the DNB Group's principal risk areas and internal control. The review, which is based on reporting from the group chief executive, aims to document the quality of the work performed in key risk areas and to identify any weaknesses and needs for improvement.

The Board of Directors is assisted by the Risk Management Committee, the Audit Committee and the Compensation and Organisation Committee – see below under "*Management*".

Risk Management Committee

The Risk Management Committee is a preparatory and advisory committee to the DNB Board for designated matters. The Committee shall ensure that the Group and its constituent entities have adequate risk management. The Committee monitors and oversees group systems for internal control and risk

management, including group risk management policies. Further, the Committee advises the Board with respect to the Group's risk profile, including the Group's current and future risk appetite and strategy. Such advice may include strategies for capital and liquidity management, credit risk, market risk, operational risk, risk related to compliance and reputation as well as other risks within the Group. The Committee prepares the Board's follow-up of risk management in the Group, including reviewing and assessing Management's risk reporting with a particular focus on the capitalisation of the Group (ICAAP), significant changes in models for calculating economic capital and risk-adjusted returns and monitoring of risk limits and strategies. Members of the risk management committee are currently Tore Olaf Rimmereid (Chair), Gro Bakstad, Karl-Christian Agerup and Carl Anders Løvvik, appointed among the members of the DNB Board. Jens Petter Olsen is an observer, appointed among the members of the Board of Directors of DNB Bank ASA.

Audit Committee

The audit committee is a preparatory and advisory working committee for the DNB Board, fulfilling its supervisory responsibilities by, among other things, monitoring the Group's financial reporting process and the effectiveness of the internal control and risk management processes established by the Board of Directors of the Group and the CEO. The Committee monitors the financial reporting process, including maintaining continuous contact with the statutory auditor and Group Audit (which reviews and evaluates group management's overall governance and internal control; it is independent of the Group's executive management and reports to the Board of Directors of DNB ASA) regarding the audit of the annual accounts, and examining the statutory audit of the annual and consolidated accounts. Further, the Committee reviews and monitors the independence of the statutory auditor, in particular whether other services delivered by the statutory auditor or the audit firm constitute a threat against the statutory auditor's independence. In addition, the committee shall ensure that the external and internal audits are performed independently of management and discuss the nature and scope of the audit with the auditors. Members of the audit committee are currently Gro Bakstad (Chair), Tore Olaf Rimmereid, Karl-Christian Agerup and Carl Anders Løvvik, appointed among the members of the DNB Board. Jens Petter Olsen is an observer, appointed among the members of the Board of Directors of DNB Bank ASA. The CEO and/or the CFO, the Chief Audit Executive and the statutory auditor's representative are present at meetings with the right to participate in discussions, but without the right to vote. The members of the audit committee are independent of the executive management of the DNB ASA and DNB Bank ASA.

Group chief executive and executive bodies

The group chief executive is responsible for implementing risk management measures that help achieve targets for operations set by the Board of Directors of DNB ASA, including the development of effective management systems and internal control. The group management meeting is the group chief executive's collegiate body for management at group level. All important decisions concerning risk and capital management will generally be made in consultation with the group management team. Authorisations must be in place for the extension of credit and for position and trading limits in all critical financial areas. All authorisations are personal. Authorisations are determined by the Board of Directors of DNB ASA and the Bank, along with overall limits, and can be delegated in the organisation, though any further delegation must be approved and followed up by the relevant person's immediate superior.

A number of advisory bodies have been established to assist in preparing documentation and implementing monitoring and control within various specialist areas.

Group Risk Management

Group Risk Management is the central, independent risk management unit in DNB Group. The entity is headed by the DNB Group's chief risk officer (the "**CRO**"), who reports directly to the group chief executive. The CRO sets the premises for risk taking and internal control, and assesses and reports the DNB Group's risk situation. Operational risk was largely centralized in 2018, with the majority of the DNB Group's risk entities organised in Group Risk Management, although parts of operative risk management are organised in the business areas. Certain Operational risk officers (e.g., for international offices) formally remain local, they have reporting lines to Group Risk Management.

Compliance

At the end of 2017, Group Compliance was established as a separate staff area in the DNB Group. The entity is headed by the group executive vice president, who reports directly to the group chief executive. The compliance function is an independent function which identifies, evaluates, gives advice on, monitors and reports on the DNB Group's compliance risk. All business areas and support units, as well as large subsidiaries and international entities, have a compliance function with responsibility for ensuring compliance with relevant regulations. The compliance functions in international entities report directly to the group executive vice president. The responsibility for ethics in the DNB Group is also organised under the compliance function.

Audit

Independent and effective audits help ensure satisfactory risk management and internal controls as well as reliable financial reporting. Group Audit receives its instructions from the Board of Directors of DNB ASA, which also approves the department's annual plans and budgets.

Group Audit should verify that adequate and effective risk management and internal control are in place. Group audit should also assess whether risk identification, established management processes and control measures effectively contribute to strengthening the DNB Group's ability to reach targets.

Risk reporting

According to the DNB Group policy on risk management, the DNB Group assumes risk which is understood and can be managed. The DNB Group is committed not to offer products or services or perform other acts which entail a significant risk of contributing to unethical conduct, the infringement of human or labour rights, corruption or serious environmental harm.

Group policy for risk management

The Board of Directors of DNB ASA has approved the group policy for risk management, which should serve as a guide for the DNB Group's overall risk management and describes the ambitions for attitudes to and work on risk in the DNB Group. The risk management policy is a common framework for risk management in all units in the DNB Group.

The Board of Directors has also approved group policies for compliance and ethics.

All activity in the group involves risk. The ability to manage risk is the core of financial activity and a prerequisite for value creation over time.

According to the DNB Group policy on risk management, DNB Group shall only assume risk which is understood and can be managed. DNB distinguishes between risk which is taken actively, where returns should be maximised, such as credit risk, and risk that generates no return and should be held at an acceptably low level, such as operational risk. The DNB Group shall only assume risk which is understood and can be followed up and shall not be associated with activities that can harm its reputation. The culture of the group shall be characterised by individual responsibility, transparent methods and processes that support sound risk management.

Capital Management

Assessment of risk profile and capital requirements

Pursuant to the Norwegian Public Limited Liability Companies Act, all companies must at all times have an adequate equity base which takes into account the extent of the company's activities and the risk they involve. Capital adequacy regulations specify a minimum primary capital requirement, which includes credit risk, market risk and operational risk. In addition to meeting the minimum requirement, the DNB Group must satisfy various buffer requirements. The difference between buffer requirements and minimum requirements lies in the consequences of non-compliance. Non-compliance with minimum requirements could result in the bank being restructured or wound up, while non-compliance with buffer requirements would result in implementing measures to strengthen capitalisation. Non-compliance with buffer requirements will result in restrictions on dividend payments, interest payments on hybrid securities and variable remuneration payments to employees. The NFSA assesses whether there are any risk elements in

the individual institution that are not adequately covered by the basis of calculation for the minimum requirements and the general capital requirements (Pillar 1). These are referred to as the Pillar 2 requirements.

According to the DNB Group's capital strategy and dividend policy, the DNB Group shall in normal times operate with a headroom to the at any time applicable requirement (including the Pillar 2 Guidance) from the NFSA. This headroom shall cover unforeseen volatility in risk weighted assets and the capital base, support strategic flexibility and contribute to maintain trust in that dividends are paid according to the DNB Group's dividend policy and that coupon is paid on additional tier 1 instruments. The leverage ratio for the DNB Group, for DNB ASA and the DNB Bank Group shall in normal circumstances fulfill the regulatory requirements with a reasonable margin. The capitalisation guidelines are reviewed each year based on the Internal Capital Adequacy Assessment Process (the "ICAAP") and feedback from the authorities through SREP.

The Bank, the DNB Bank Group and the DNB Group are subject to the BRRD's resolution tools and powers. The BRRD contains four resolution tools and powers, which may be used alone or in combination where the relevant resolution authority considers that: (a) a relevant entity is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such relevant entity within a reasonable timeframe and (c) a resolution action is in the public interest: (i) sale of business – which enables resolution authorities to direct the sale of the relevant entity or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the relevant entity to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control), which may limit the capacity of the relevant entity to meet its repayment obligation; (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in, which gives resolution authorities the power to avail itself of the general bail-in tool.

The BRRD also provides for a Member State, in the event that the above resolution tools alone are insufficient to maintain financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

A relevant entity will be considered as failing or likely to fail when: (i) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances).

In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to use non-viability loss absorption. Any shares issued to holders of Subordinated Notes upon any such conversion into equity may also be subject to any application of the general bail-in tool or other powers under the BRRD.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which (i) the relevant authority determines that the relevant entity meets the conditions for resolution (but no resolution action has yet been taken) or (ii) the relevant authority or authorities, as the case may be, determine(s) that the relevant entity or its group will no longer be viable unless the relevant capital instruments (such as the Subordinated Notes) are written down or converted or (iii) extraordinary public financial support is required by the relevant entity other than, where the entity is an institution, for the purposes of remedying a serious disturbance in the economy of a Member State and to preserve financial stability.

In the event of non-compliance with the combined requirements, including the Pillar 2 requirements, the Bank will have to explain the reason therefor to NFSA and present planned measures.

According to the DNB Group's capital strategy and dividend policy, the Group aims to be among the best capitalised financial services groups in the Nordic region based on equal calculation principles. Dividends will be determined based on factors such as the need to maintain satisfactory financial strength and developments in external parameters. The Bank's capitalisation guidelines specify a targeted capitalisation

level, the frequency of reviews of the Bank's capital situation and the measurement methods to be used, such as economic capital and the use of stress tests.

The capitalisation targets are based on the Group's prevailing risk-weighted assets at any given time.

Basel III

Basel III is an international regulatory standard on bank capital adequacy, stress testing and market liquidity risk issued by the Basel Committee for Banking Supervision.

The final elements of this framework were added in December 2017 and will, in accordance with the agreement, generally be implemented by 1 January 2023, with certain requirements being subject to transitional periods, such as the risk-weight capital floor (equivalent to 72.5 per cent. of the RWA requirements under the standardised approach) which is to be implemented over a phased-in period of five years (originally scheduled to commence from January 2022, but postponed by one year in light of the economic impacts of COVID-19). Basel III has been implemented in EU and EEA by means of CRR/CRD IV.

- CRR (the Capital Requirements Regulation) is a regulation and applies throughout the EU independent of national legislation. Through the EEA agreement, Norway is required to comply with the regulation.
- CRD IV (the Capital Requirements Directive) is the legal framework for the supervision of credit institutions and investment firms in the EU. In accordance with the EEA agreement, Norway is required to transpose the directive into Norwegian legislation.

CRR/CRD IV was implemented in Norway on 31 December 2019 through amendments to the Financial Institutions Act and the CRR/CRD IV Regulation.

Capital adequacy

On 31 December 2019, Norway fully implemented the EU's capital requirements legislation CRR/CRD IV, and the so-called Basel I floor was removed. Valuation rules used in the statutory accounts form the basis for the consolidation, which is subject to special consolidation rules governed by the Consolidation Regulations.

Risk-weighted assets were increased by NOK 5.5 billion from 31 December 2019 to NOK 930 billion at 31 December 2020. Risk-weighted assets were reduced by NOK 75 billion from 31 December 2018 to NOK 925 billion at 31 December 2019. Reduced risk-weighted assets in stage 3 loans and the Luminor sale in 2019 contributed to a reduction of NOK 44 and 18 billion respectively. Furthermore, a reduction in the capital requirement for loans to small and medium-sized enterprises (the SME supporting factor) was introduced as a consequence of the new CRR / CRD IV regulations. This resulted in a reduction in the risk-weighted assets of NOK 17 billion, partly offset by a higher risk factor for regional portfolios as a result of regulatory, increased security margins for loss given default (LGD).

The DNB Group's capitalisation level is intended to support the Bank's AA level rating target for ordinary long-term funding.

Economic capital requirements

The DNB Bank Group quantifies risk by measuring economic capital. The quantification of economic capital is based on statistical probability calculations for the various risk categories on the basis of historical data. As it is impossible to guard against all potential losses, DNB has stipulated that economic capital should cover 99.9 per cent. of potential losses within a one-year horizon.

Internal economic capital is lower than external requirements. As a consequence, economic capital is grossed up to a total allocated capital ("TAC") to bridge the gap. TAC and expected losses over a normalised business cycle are elements in the calculations of risk-adjusted return, which is a key financial parameter in the internal management of the DNB Group. The calculations are included in the financial planning for the business areas and are reported quarterly. Risk-adjusted return is included in the prevailing pricing models used across the group and the results thereof are embedded in all business decisions by management. The figures are reported on a monthly basis in the management systems.

The DNB Bank Group quantifies economic capital for the following risk categories: credit risk, market risk, operational risk and business risk. A significant diversification or portfolio effect arises when the various risks are considered together, as it is unlikely that all losses will occur at the same time. An economic downturn will normally have a negative effect on most areas, but there will be a diversification effect, as not all areas will be affected equally negatively. The diversification effect between risk categories and business areas implies that the DNB Group's economic capital will be lower than if the business areas had been independent companies.

Estimated risk level

As of 31 December 2020, the DNB Bank Group estimated its net economic capital at NOK 52.6 billion, compared to NOK 46.9 billion as of 31 December 2019 and NOK 50.3 billion as of 31 December 2018.

The operational risk situation in 2020 was satisfactory. There was a stable, low level of losses which was well below the limit in the risk appetite framework. In the banking industry, there is high risk of data fraud, whereby confidential information goes astray or the bank is exposed to digital attacks and data vandalism. Measures to strengthen information security in DNB have been identified in order to meet an ever-more serious threat scenario. Strong emphasis is being placed on strengthening the DNB Bank Group's security solutions to counter digital attacks.

Stress testing

Stress testing is a key element in the assessment of the DNB Group's capitalisation and is also used in connection with financial planning. Stress tests are used to predict how changes in macroeconomic conditions will affect the need for capital. The group management team is involved in determining the scenarios and underlying assumptions that will be used in the stress tests and uses the outcome of such testing as a basis for strategies and action plans.

Stress testing is a second line function, and the CRO has the overall responsibility for stress testing in DNB. Stress tests are presented to the Group Advisory Credit Committee or the asset and liability committee for their opinions, and are approved by the CRO. The CRO is responsible for recommending measures based on the conclusions of the stress tests.

Important stress tests that are carried out minimum annually in DNB are the following:

- Extensive stress testing of the DNB Group and DNB Boligkreditt AS are carried out as a part of the annual ICAAP reporting, see the chapter on capital management and ICAAP.
- Crisis scenarios are being developed and tested as part of the DNB Group's recovery plan.
- Stress tests of specific credit portfolios are conducted on an ongoing basis.
- The bank regularly conducts liquidity risk stress tests to ensure that sufficient liquid assets are available to meet difficult situations in a satisfactory manner.
- A special stress testing programme for counterparty credit risk has been established, which will reveal undesirable outcomes of the total counterparty credit risk exposure, both on a stand-alone basis and as part of the bank's credit risk exposure.

DNB participates in the stress tests of European banks coordinated by the European Banking Authority ("**EBA**"). The stress tests are conducted every other year and the next stress test will be in 2021. The stress tests assess European banks' resilience to severe shocks and losses, such as loan losses, market risk and reductions in net interest income, and the resulting effects on the banks' common equity Tier 1 capital ratios. In the EU stress test in the third quarter of 2018, the DNB Bank Group was described by the EBA as having strong resilience to economic crises compared to its peer tested banks. DNB also participates in the IMF stress test, which is conducted every five years. This stress test will also be conducted in 2020.

Risk appetite

The risk appetite framework forms part of the strategic management of the DNB Group and consists of limits and assessment principles for the types of risks that are of particular importance for DNB. Principles

for risk appetite were updated by the Board of Directors in 2019 and are included as part of the governance principles at the highest level of DNB's hierarchy of governing documents.

The Group's risk appetite framework is decided by the Board of Directors and is reviewed and renewed at least once a year.

The risk appetite framework must be implemented throughout the organisation, by means of risk tolerances for and as a part of work with strategies and planning processes in DNB. Risk indicators have been established on lower organisational levels to underpin the limits in the risk appetite framework. The risk indicators can be in the form of limits for quantifiable risk or qualitative assessments of the risk level. They need not be based on the same measurement parameters as the ones used at the group level, but it must be possible to link them to the same risk types and measure the same trends. The procedures for monitoring risk indicators are tailored to the individual business areas and aims to ensure that risk is kept within the level stipulated in the risk appetite framework. The risk level is measured against the risk appetite framework every month, and provides an overall summary of the risk situation in the DNB Group. The risk appetite framework contains 15 different risk dimensions, across different risk types and business areas:

Risk type:	– Dimensions
Profitability and earnings:	– Risk-adjusted profit
Capital adequacy:	– Common equity Tier 1 capital adequacy, the DNB Group and the DNB Bank Group – Solvency margin DNB Livsforsikring AS, without transitional rules
Market risk:	– Market risk as a percentage of financial capital; – Regulatory capital requirements for market risk, DNB Bank Group and DNB Livsforsikring AS
Credit risk:	– Concentration risk towards industries and counterparties; – Credit quality (expected loss), total and per customer segment; – Annual credit growth, total credit portfolio and per customer segment
Liquidity risk:	– Liquidity Coverage Ratio; – Net Stable Funding Ratio; – Deposits to loans, DNB Bank Group
Operational risk:	– Operational losses; – Forward-looking risk assessment, information security; – Forward-looking risk assessment, IT operations
Reputational risk:	– Overall risk assessment, potential events and consequences

Risk categories

Risk measurement and monitoring constitute an integral part of the DNB Group's management processes. In DNB, risk is divided into six main categories which are subject to special measurement and monitoring: credit risk, counterparty credit risk, market risk, operational risk, insurance risk and liquidity risk. In addition to these categories, the DNB Group is exposed to the following: strategic risk, business risk, basis risk, credit spread risk and compliance risk.

Credit risk

Credit risk is the risk of financial losses due to failure on the part of the Group's customers to meet their payment obligations towards DNB. Credit risk refers to all claims against customers, primarily loans, but also liabilities in the form of other extended credits, guarantees, interest bearing securities, approved, undrawn credits and interbank deposits. Credit risk also includes concentration risk, which is the risk associated with large exposures to a single customer and clusters of commitments in geographical areas or industries, or with homogeneous customer groups.

Counterparty credit risk

Counterparty credit risk is a form of credit risk that arises in connection with trades in financial instruments, such as derivatives. Counterparty credit risk is the risk that the counterparty will fail to perform its contractual obligations in a transaction.

Market risk

Market risk is the risk of losses due to unhedged positions in the foreign exchange, interest rate, commodity and equity markets. The risk reflects potential fluctuations in profits due to volatility in market prices and exchange rates. Market risk includes both risk which arises through ordinary trading activities and risk which arises as part of banking activities and other business operations. In addition, market risk arises in DNB Livsforsikring AS through the risk that the return on financial assets will not be sufficient to meet the obligations specified in agreements with customers. Residual value risk is the risk that the value of collateral securing exposure is lower than expected. Residual value risk is included in credit risk in the capital adequacy framework, but in internal DNB reporting it is included as market risk.

Operational risk

Operational risk is the risk of losses due to deficiencies or errors in internal processes or systems, human errors or external events. This definition includes legal risk, but not strategic risk or reputation risk.

Insurance risk

Insurance risk is the risk associated with operations in DNB Livsforsikring AS and refers to changes in insurance obligations due, inter alia, to changes in life expectancy and disability rates within life insurance.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its obligations as they fall due, and the risk that the Group will be unable to meet its liquidity obligations without a substantial rise in appurtenant costs. Liquidity is vital for financial operations, but as a rule this risk does not materialise until other events give rise to concern about the Group's ability to meet its financial obligations.

Credit policy

According to the DNB Group's credit policy, approved by the boards of directors of DNB ASA and the Bank, the principal objective for credit activity is that the loan portfolio should have a quality and a composition which secure the DNB Group's profitability in the short and long term. The quality of the credit portfolio should be consistent with the DNB Group's low risk profile target.

Credit risk management and control of credit risk

The risk appetite framework defines maximum limits for credit exposure. Limits have been set for annual growth, risk concentrations and credit quality. An upper limit for growth, measured in terms of EAD, is set

for each customer segment. To control concentration risk limits are set for credit exposure on individual customers and on industry segments. The limits for credit quality are defined as limits for expected losses and applies to all types of credit risk. Expected losses are measured using internal credit risk models.

The risk appetite framework is operationalised through credit strategies for the individual customer segments. In addition, risk indicators are established and used for monitoring managers on all levels.

The DNB Group's credit policy regulates credit activity in the Bank. A customer's debt servicing capacity is the key element when considering whether to approve a credit. If a customer has not proven a satisfactory debt servicing capacity, credit should normally not be extended even if the collateral is adequate. The value of collateral is intended to be assessed based on estimated realisation value.

All corporate customers granted credit must be classified according to risk in connection with every significant credit approval and, unless otherwise decided, at least once a year. In the personal banking market, where there are a large number of customers, the majority of credit decisions are made on the basis of automated scoring and decision support systems. Risk classification reflects long-term risk associated with each customer and the customer's credit commitment.

Credits showing a negative development are identified and followed up separately. If financial covenants have been breached, or if a loss event has occurred in cases where no impairment losses have been made, the credit will be put on a watch list for special monitoring. Loss events include serious financial problems on the part of the debtor, the approval of grace periods due to the debtor's financial problems or serious breaches of contract. In addition, customers classified as high risk are also considered as watch list candidates. When a customer is placed on a watch list, a new risk classification is made, the collateral reviewed and an action plan prepared for the customer relationship. Each time the commitment is reviewed, an assessment is made of whether a loss event has occurred. If a loss event has occurred, a loan loss equation is prepared, which in turn may result in impairment losses.

Exposure to the limits set in the risk appetite framework is reported to group management each month. If the limits are exceeded, it will be immediately reported to the Board of Directors, accompanied by an action plan explaining how the risk will be handled. A quarterly risk report for the Group is distributed to the Board of Directors, giving an extensive description of the risk appetite status and other developments in the risk situation.

Developments in credit risk are monitored closely. Each month, the credit portfolios are analysed and reported along several dimensions, such as industry segment, customer segment and geography. This reporting is undertaken by a unit that is independent of the business units. In the internal monitoring of credit risk, all portfolios are measured and reported according to IRB models, independent of whether the portfolio is scored in models approved for use in capital adequacy calculations.

Economic capital for credit risk is calculated for all facilities and forms the basis for assessing the profitability of the individual facilities. Calculations of economic capital are based on risk parameters in the IRB models.

The DNB Group has extensive experience with classification systems as support for credit decisions and monitoring. Data and analytical tools are an integrated part of risk management.

The DNB Group's credit risk models provide a basis for statistically based calculations of expected losses from a long-term perspective and economic capital from a portfolio perspective. The calculations are based on several risk parameters, with the most important being:

- Probability of default (PD), which is used to measure credit quality. Customers are classified based on the probability of default.
- Exposure at default (EAD), which is an estimated figure which includes amounts drawn under credit limits or loans as well as a percentage share of committed, undrawn credit lines.
- Loss given default (LGD), which indicates how much the DNB Group expects to lose if the customer fails to meet his or her obligations, taking into account the collateral provided by the customer and other relevant factors.

Based on these parameters, the DNB Group puts customers into risk classes DNB's models for risk classification of customers are adapted to different industries and segments and are upgraded where subsequent verification shows that the explanatory power has declined over time. DNB divides its portfolio into ten risk grades based on the PD for each commitment. Commitments in default, categorised as defaulted, are assigned a PD of 100.0 per cent.

Validation is a key element in assuring the quality of the IRB system and can be divided into quantitative and qualitative validation. Quantitative validation tests the risk models, whereas qualitative validation tests the structure of the IRB system and whether it is used as intended. At least once a year, the Board of Directors is required to present a validation report detailing whether the DNB Group's credit risk is adequately classified and quantified.

MANAGEMENT

Board of Directors

Responsibilities and organisation

The DNB ASA Board of Directors determines principal goals, strategic choices and financial plans for the Group and is continually updated on the DNB Group's financial position and development by approving quarterly and annual reports and through a monthly review of the Group's financial position and development. Furthermore, the Board ensures that operations are subject to adequate control and that the DNB Group's capital position is satisfactory relative to the risk and scale of operations. In order to perform its responsibilities, the Board of Directors must make such inquiries as it considers necessary, and must also supervise the day-to-day management of the Bank and its business in general. In accordance with the Bank's articles of association, the Board of Directors must consist of up to four members, three of whom are elected by the shareholders and one of whom is a representative for the employees. Moreover, the employees have the right to appoint an observer to the Board. Members are elected for terms of up to two years. The Chairperson and Vice-chairperson are elected separately by the annual general meeting for a term of up to two years. The current Chairperson is Olaug Svarva and the current Vice-chairperson is Kim Wahl.

Set forth below are details regarding the members of the Bank's Board of Directors:

Name	Current position	Member since	End of current term
Olaug Johanne Svarva	Chairperson	2018	2022
Kim Wahl	Vice-chairperson	2019	2022
Julie Galbo	Member	2020	2022
Eli Solhaug	Member employee representative	2020	2021

On 27 April 2021, the General Assembly of the Bank elected new board members to serve on the board of directors effective upon the merger between DNB ASA and the Bank. Effective from the merger date, the board of directors of the Bank will have the following members:

Name	Year of appointment
Olaug Svarva (Chair of the Board)	2022
Svein Richard Brandtzæg (new Vice Chair of the Board)	2023
Gro Bakstad (new election)	2023
Jaan Ivar Semlitsch (new election)	2023
Jens Petter Olsen (new election)	2023
Kim Wahl	2022
Julie Galbo	2022
Stian Tegler Samuelsen (employee representative)	2022
Lillian Christin Hattrem (employee representative)	2022
Eli Solhaug (employee representative)	2022
Jannicke Skaanes (employee-elected observer)	2022
Ann-Mari Sæterlid (deputy employee representative)	2022
Sigmund Hollerud (deputy employee representative)	2022
Tore Müller Andresen (deputy employee representative)	2022
Roy Olsen-Nauen (deputy employee-elected observer)	2022

The business address of the Board of Directors is c/o DNB ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.

Board committees

To ensure the board's smooth functioning, the DNB ASA board of directors has established an audit committee, a risk management committee, and a compensation committee. The DNB Bank Group's operations are within the purview of these three committees.

Audit committee

The committee is a preparatory and advisory working committee for the DNB ASA board of directors in specific matters. The committee shall ensure that internal and external audits in the Group are carried out in an independent and effective manner and that financial reporting is satisfactory and in compliance with relevant laws and regulations.

The committee is authorised to investigate all circumstances associated with the Group's operations which it finds relevant to carry out its responsibilities. The committee may seek external advice. All of the Group's employees and elected representatives are required to provide any information and assistance requested by the committee. The Audit Committee is responsible to the DNB ASA board of directors for the accomplishment of the committee's duties. This is an internal committee, and in their role as members of the Audit Committee, board members cannot be held liable outside the organisation. Thus, the responsibilities of the Board and of the individual board members are not diminished as a result of the Audit Committee's activities.

The DNB board of directors appoints up to four members to the Audit Committee from and among the Board's external members and appoints the chairperson of the committee. The members are appointed for two years at a time. The chairperson of the committee is appointed for one year at a time. The committee must collectively possess the qualifications that are necessary to perform the required duties based on the company's operations and organisation. At least one of the committee members must be independent of the business and have accounting and/or auditing qualifications. Members of the audit committee are currently Gro Bakstad, Jens Petter Olsen, Svein Richard Brandtzæg and Lillian Hattrem.

The committee decides who should attend the meetings. In addition to the committee members, the group chief executive and/or the CFO, the group chief audit executive and the statutory auditor's representative shall normally attend meetings. At least once a year, the committee shall meet with the group chief audit executive and the statutory auditor without management present. Other board members may also attend the meetings.

Risk Management committee

The risk management committee is a preparatory and advisory committee to the DNB ASA board of directors for designated matters. The Committee shall ensure that the Group has, and its constituent entities have, adequate risk management.

The risk management committee has the authority to investigate all matters relating to the Group as the Committee finds relevant to execute on its responsibilities. The risk management committee can obtain external advice. The Group's employees and officers (including employee representatives) must provide information and provide assistance according to the committee's request. The risk management committee responds/is accountable to the DNB ASA board of directors for the implementation of the committee's activities. The committee is an internally governing body, and committee members should not, in their capacity as member of the committee, be held responsible externally. The committee does not perform any tasks on behalf of the DNB ASA board of directors. The DNB ASA board of directors and each board member's responsibility are therefore not reduced as a result of the committee undertakings.

The DNB ASA board of directors elects up to four members of the risk management committee from the external members of the board, as well as appoints the chairperson. Members are elected on two-year terms, while the chairperson is appointed annually. The committee shall jointly have the expertise necessary to execute on the committee's responsibilities according to DNB's activities and organisation, and also at least one member having experience in identifying, assessing and managing risk exposures of large complex firms. Members of the risk management committee are currently Jens Petter Olsen, Gro Bakstad, Svein Richard Brandtzæg and Lillian Hattrem.

The Committee decides upon who needs to participate in the meetings. Besides the Committee members, normally the CEO and / or CFO, CRO and the Executive Vice President for Audit will participate.

Compensation committee

The compensation committee is a sub-committee of the DNB ASA board of directors and serves as a joint compensation committee for the entire Group. The committee shall prepare guidelines, frameworks and matters concerning remuneration that require the approval of the board, including variable remuneration for employees in all or part of the Group and other important personnel-related matters concerning senior executives.

The compensation committee is authorised to investigate all activities and aspects of the Group's operations and may collect information from any employee. All of the Group's employees and elected officers shall provide any information and assistance requested by the compensation committee. The compensation committee can initiate the investigations it deems necessary to carry out its tasks, which includes obtaining external advice and assistance. The compensation committee is responsible to the DNB ASA board of directors for the implementation of its tasks. The committee's members have no external liabilities in their role as members of the compensation committee. Important information shared with the compensation committee shall also be shared with the DNB ASA board of directors.

The compensation committee has up to four members. The chair of the Board of Directors chairs the compensation committee. In addition, the Board elects up to two members from among the Board's shareholder-elected members and one member among the board members elected by the employees. The members are elected for a term of up to two years. Members of the compensation committee are currently Olaug Svarva, Jaan Ivar Semlitsch and Lillian Hattrem.

The compensation committee decides who should attend the meetings. The group executive vice president in charge of People & Operations attends the meeting when the committee finds it appropriate.

Bank Management

Responsibilities and organisation

The Bank's executive management team consists of 12 members. The CEO is appointed at a joint meeting of the Board of Directors and is responsible for the Bank's day-to-day management. Responsibility for the management of the Bank is distributed among the business areas. The table below sets out the name, current position and year of appointment for each of the members of the executive management team.

<u>Name</u>	<u>Current position</u>	<u>Year of appointment</u>
Kjerstin Braathen	Chief Executive Officer	2019
Ottar Ertzeid	Chief Financial Officer	2019
Ingjerd Blekeli Spiten	Group executive vice-president Personal Banking	2018
Harald Serck-Hanssen	Group executive vice-president Corporate Banking	2013
Alexander Opstad	Group executive vice-president DNB Markets	2019
Håkon Hansen	Group executive vice-president Wealth Management	2018
Øystein Torbal	Group executive vice-president (Acting) People	2021
Maria Ervik Løvold	Group executive vice-president Technology & Services	2019

<u>Name</u>	<u>Current position</u>	<u>Year of appointment</u>
Thomas Midteide	Group executive vice-president Communications	2013
Rasmus Aage Figenschou	Group executive vice-president Payments & Innovation	2019
Ida Lerner	Group executive vice-president Risk Management	2017
Mirella Elisa Grant	Group executive vice-president Compliance	2018

The business address for each of the members of the executive management team of the Bank is c/o DNB ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.

On 19 April 2021, DNB announced that Kari Bech-Moen would resign from DNB. As of the same date, Øystein Torbal acts as temporary Group Executive Vice President for People until a permanent candidate has been appointed.

The DNB Bank Group is not aware of any potential conflicts of interest between the duties to the DNB Bank Group of each of the persons listed above under the headings "*Board of Directors*", and "*Bank Management*" and his or her private interests or other duties.

Shareholders

The Bank is wholly owned by DNB ASA, a publicly traded company on the Oslo Stock Exchange. As of 31 March 2021, DNB ASA had 1,550,365 thousand shares outstanding. The following table sets forth as of 31 March 2021 the 20 largest shareholders of DNB ASA, the number of shares held by each shareholder and the percentage of outstanding shares represented by each shareholding:

	<u>Shares in 1,000</u>	<u>Ownership in per cent.</u>
Norwegian Government/Ministry of Trade, Industry and Fisheries.....	527,124	34.0
DNB Savings Bank Foundation.....	130,001	8.4
Folketrygdfondet.....	94,984	6.1
Capital Research Global Investors.....	55,399	3.6
Capital World Investors	41,951	2.7
The Vanguard Group, Inc.	31,798	2.1
DWS Investment GmbH.....	29,641	1.9
BlackRock Institutional Trust Company, N.A.....	26,888	1.7
Schroder Investment Management Tld. (SIM).....	26,654	1.7
T. Rowe Price Associates, Inc.....	19,395	1.3
Davis Selected Advisers, L.P.....	19,205	1.2
DNB Asset Management AS.....	18,436	1.2
Storebrand Kapitalforvaltning AS.....	16,591	1.1
KLP Forsikring	16,245	1.0
APG Asset Management N.V.	12,187	0.8
Nordea Funds Oy	12,031	0.8

Polaris Capital Management, LLC	10,498	0.7
TD Greystone Asset Management	10,296	0.7
State Street Global Advisors (US)	10,218	0.7
Danske Invest Asset Management AS	9,750	0.6
Total largest shareholders	1,119,292	72.2
Other shareholders	431,073	27.8
Total	1,550,365	100.0

CAPITAL ADEQUACY AND REGULATORY CONSIDERATIONS

The DNB Bank Group is required to maintain certain capital adequacy ratios, which are calculated in accordance with Basel III requirements, as implemented in Norwegian law and regulations.

Capital adequacy and liquidity requirements

At the international level, a number of regulatory and supervisory initiatives have been implemented in recent years in order to increase the quantity and quality of capital, and raise liquidity levels in the banking sector. Among such initiatives are a number of specific measures proposed by the Basel Committee on Banking Supervision (the "**Basel Committee**") and implemented by the European Union through CRD IV and CRR (each as defined below).

In 2013, the EU adopted a legislative package to strengthen the regulations of the banking sector and to implement the Basel III agreement in the EU legal framework, which resulted in increased capital requirements. This package included the directive of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013 (the "**CRD IV**") and Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the "**CRR**").

On 29 March 2019 the CRD IV and the CRR were incorporated into the Agreement on the European Economic Area, which entered into force on 1 January 1994, (the "**EEA Agreement**"). Subsequently the Norwegian parliament passed amendments to the Financial Institutions Act and the Ministry of Finance adopted changes to CRR/CRD IV implementing the CRD IV and the CRR in Norwegian law. Legislation implementing the CRD IV and the CRR for Norwegian institutions entered into force on 31 December 2019, implementing CRR as is and reflecting the provisions of CRD IV not already implemented in Norwegian legislation.

On 23 November 2016, the European Commission published a package of legislative proposals providing for reform of the prudential and resolution frameworks for EU banks and credit institutions. These proposals covered amendments to the CRR, the CRD IV, the BRRD and Regulation (EU) No. 806/2014 establishing a Single Resolution Mechanism for the Banking Union. Following negotiations between the European Commission, European Parliament and European Council, the final legislation implementing these proposals was published in the EU Official Journal on 7 June 2019. The legislation consists of Regulation (EU) No. 2019/876, Directive (EU) No. 2019/878, Directive (EU) No. 2019/879 and Regulation (EU) No. 2019/877 and came into force on 27 June 2019 (the "**EU Banking Reform Legislation**"), with certain provisions applying from 27 June 2019 and other provisions gradually being phased in and/or being subject to national implementation.

The EU Banking Reform Legislation covers multiple areas, including the Pillar 2 framework, the leverage ratio, mandatory restrictions on distributions, permission for reducing own funds and eligible liabilities, macroprudential tools, the MREL (as defined below) framework and the integration of the Financial Stability Board's proposed minimum total loss-absorbing capacity into EU legislation.

On 5 February 2020, the Ministry of Finance asked the NFSA to organise a working group to propose relevant changes in Norwegian law as a result of CRDV, CRR 2 and BRRD2. The working group presented its proposal on 9 October 2020. On 9 April 2021, the Ministry of Finance put forward a proposal related to the implementation of CRDV, CRR 2 and BRRD2 in Norway. The date of implementation is unlikely to be before the end of 2021 and may depend on other countries in the EEC.

Capital adequacy and liquidity requirements – Norwegian requirements

Pillar 1 Minimum Capital Requirements and buffer requirements

The capital adequacy requirements for banks in Norway as at the date of this Base Prospectus consist of two pillars. Pillar 1 encompasses minimum capital requirements that are applicable generally to banks. As per the provisions of the Financial Institutions Act, banks must hold capital at least equal to 8 per cent. of their risk-weighted assets, within which at least 4.5 per cent. must be common equity tier 1 capital and at least 6 per cent. must be tier 1 capital.

In addition, the Financial Institutions Act imposes various capital buffer requirements which must be met by Norwegian financial institutions, all consisting of common equity tier 1. As of the date of this Base Prospectus, the capital buffer requirements consist of (i) a conservation buffer of 2.5 per cent. of RWAs, (ii) a systemic risk buffer of 4.5 per cent. of RWAs (on Norwegian exposures) and (iii) a counter-cyclical buffer of 1 per cent. of RWAs (on Norwegian exposures, further described below). In addition, financial institutions (including the DNB Group as a whole and the Bank) which the Norwegian authorities have designated as systemically important must also comply with a buffer for systemically important financial institutions of 2 per cent. of RWAs in order to mitigate systemic risk. The buffer requirements may change over time, including as discussed further below.

Under CRD IV, each Member State is responsible for setting a counter-cyclical buffer rate applicable to exposures in its own jurisdiction. The relevant authorities in the other Member States are required to apply such rate to the exposures in that jurisdiction of the banks which they regulate (with discretion whether to recognise a rate higher than 2.5 per cent. of RWAs). The counter-cyclical buffer rate applicable to a particular bank will be the weighted average of the counter-cyclical buffer rates in those jurisdictions where such bank has exposures from time to time (with the bank's home relevant authority determining the applicable counter-cyclical buffer rate for exposures in jurisdictions outside the EU or in any EU jurisdiction where the relevant authority has not set a counter-cyclical buffer rate).

Norwegian law provides that the Norwegian counter-cyclical buffer rate will be applicable in relation to a Norwegian bank's exposure both in Norway and in any EEA jurisdiction or any other jurisdiction which has not set a counter-cyclical buffer rate, and that for a bank's exposure in any EEA jurisdiction or any other jurisdiction where the relevant local authority has set a counter-cyclical buffer rate such rate shall be applied unless the Norwegian Ministry of Finance decides otherwise. The DNB Bank Group's effective counter-cyclical buffer rates are calculated as the weighted average of the buffer rates for the countries where the DNB Bank Group has credit exposures. Since several countries in which the DNB Bank Group has exposures have set the requirement lower than 1.0 per cent., DNB Bank Group's effective counter-cyclical buffer rate is currently approximately 0.7 per cent.

The level of the counter-cyclical buffer will be re-assessed by the Ministry of Finance and the relevant authorities in each other Member State each quarter and may result in an increase or a decrease in the rate. A decision to increase the requirement may normally take effect no earlier than 12 months following such decision, whereas a decrease may take effect immediately. On 13 December 2018, the Ministry of Finance decided to increase the counter-cyclical buffer rate for Norway to 2.5 per cent., with such increase due to take effect from 31 December 2019. However, in light of the subsequent spread of COVID-19, one of the measures to mitigate the negative economic effects of the pandemic was the reduction of the counter-cyclical capital buffer requirement for banks. In order to help counteract a tightening of the banks' lending practices, the Norwegian Ministry of Finance reduced the rate to 1 per cent. on 13 March 2020, with immediate effect. A similar reduction of the counter-cyclical buffer has also been implemented in a number of other jurisdictions in which the DNB Bank Group operates. On 18 March 2021, Norges Bank decided not to recommend increasing the counter-cyclical buffer rate. The Ministry of Finance followed Norges Bank's recommendation.

Under the CRR as it applies in the EU, the Basel I floor transitional provisions ceased to apply after 31 December 2017. Those transitional provisions had been implemented in Norway and continued to apply until 31 December 2019. All else being equal, the removal of the Basel I floor reduced the risk-weighted assets and increase the capital ratios of the DNB Bank Group. Therefore, the Ministry of Finance proposed to increase capital requirements to counter-balance the implicit capital relief from the removal of the Basel I floor. As a result, the systemic risk buffer increased from 3.0 per cent. to 4.5 per cent. from 31 December 2020, and will apply only to domestic exposures. Based on its assets as of 31 March 2021, and systemic risk buffers rates in other countries the DNB Bank Group has exposure to, the DNB Bank Group's effective systemic risk buffer rate is approximately 3.2 per cent. as of 31 March 2021.

Pillar 2 requirements

CRD IV permits regulators to require the banks which they regulate to hold additional capital, often referred to as "**Pillar 2**" capital requirements. The NFSAs's Pillar 2 requirements are in addition to the Pillar 1 requirements and are expected to reflect institution-specific capital requirements relating to risks which are not covered or only partly covered by Pillar 1. Further to the NFSAs's Supervisory Review and Evaluation Process ("**SREP**") for 2019, the Pillar 2 requirement for the Bank, the DNB Bank Group and the DNB Group has been set at 1.8 per cent. of RWAs and must be met with common equity tier 1 capital, with the

additional stipulation that the nominal amount of capital held to cover the Pillar 2 requirement shall not be lower than NOK 19.4 billion for the DNB Group, NOK 18.9 billion for the DNB Bank Group and NOK 15.3 billion for the Bank. With the removal of the Basel I Floor and the introduction of the SME discount, the RWAs of the Bank, the DNB Bank Group and the DNB Group decreased. Consequently, the nominal Pillar 2 requirement became effective and led to an effective Pillar 2 requirement for the DNB Bank Group of approximately 2.1 per cent. as of 31 March 2021. The total common equity tier 1 capital requirement (including the management buffer) for the Bank, the DNB Bank Group and the DNB Group was approximately 15.8 per cent., 16.0 per cent. and 16.0 per cent., respectively, as of 31 March 2021.

The Pillar 2 requirement is the supervisory authority's assessment of many factors at a given point in time and may be revised upwards or downwards on an ongoing basis to address the specific risk profile of the institution being regulated. In its 2019 SREP letter to the Bank, the DNB Bank Group and the DNB Group, the NFSA also advised the Bank, the DNB Bank Group and the DNB Group to hold a common equity tier 1 capital buffer of not less than 1.0 per cent. on top of the total common equity tier 1 capital requirement. In the second half of 2020, the NFSA conducted its annual SREP in collaboration with the supervisory authorities of the DNB College. On 14 December 2020, the NFSA announced that it would not revisit the 2019 SREP requirements, and thus that the 2019 SREP requirements would remain in force for 2021.

In the capital planning, the DNB Group takes into account full counter-cyclical buffer requirements of 2.5 per cent in Norway, which will increase the expected CET1 level to 17.1 per cent. for the DNB Group. This supervisory expectation, in addition to some headroom will be the targeted capital level. The headroom will reflect expected future capital needs including expected future regulatory capital changes and market-driven CET1 fluctuations.

Leverage requirements

The Basel III framework also provided for capital requirements based on total (i.e., non-risk weighted) assets, referred to as leverage ratio requirements. On 20 December 2016, the Ministry of Finance resolved to impose a requirement for leverage ratio of 3 per cent. for banks, finance companies, holding companies in financial groups and investment firms who provides certain investment services, as well as a general buffer requirement of 2 per cent. for banks and an additional buffer requirement of 1 per cent. for systemically important banks. Any entity which does not comply with the leverage ratio requirements must send a plan to the NFSA within five business days with a timetable for the required increase of the leverage ratio. If the NFSA does not consider the plan to be sufficient, it can order the entity to implement various types of measures to remedy the situation. The regulation setting out the leverage ratio requirements has been effective as of 1 January 2017 and states that the requirements have been applicable as of 30 June 2017. Under the requirements, the Bank and the DNB Bank Group (on a consolidated basis) are required to have a leverage ratio of 6 per cent. and the Parent and the DNB Group (on a consolidated basis) are required to have a leverage ratio of 6 per cent. As of 31 March 2021, the leverage ratio of the DNB Group was 6.9 per cent., compared to 7.1 per cent. as of 31 December 2020 and 7.4 per cent. as of 31 December 2019. In the same period, the leverage ratio of the DNB Bank Group was 7.1 per cent. as of 31 March 2021, compared to 7.3 per cent. as of 31 December 2020 and 7.2 per cent. as of 31 December 2019.

Liquidity requirements

The Basel III framework also aimed to raise liquidity levels in the banking sector. CRD IV includes requirements relating to the liquidity coverage ratio (the "LCR"). The Norwegian Ministry of Finance has introduced a LCR requirement of 100 per cent. for each significant currency. However, due to the limited size of the domestic capital market, for banks that have U.S.\$ and/or euro as other significant currencies, the minimum LCR for NOK is reduced to 50 per cent., with the difference being made up in additional U.S.\$ and/or euro requirements. As a result and to ensure compliance with changes in these rules, the DNB Bank Group and the DNB Group may need to hold additional liquid assets, which may have an adverse effect on its results of operations or financial condition.

A net stable funding ratio ("NSFR") has also been proposed with the Basel III framework. This funding seeks to calculate the proportion of long-term assets which are funded by long-term stable funding. Norway has so far not implemented NSFR liquidity rules pending further developments in EU regulations governing NSFR.

Bank winding up and crisis management

On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (as amended, the "**Bank Recovery and Resolution Directive**" or "**BRRD**", which terms shall, where the context admits, include that Directive as amended from time to time, including (without limitation) by Directive (EU) 2019/879) entered into force. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity ("**relevant entities**" being credit institutions, investment firms, certain financial institutions and certain holding companies) so as to ensure the continuity of the relevant entity's critical financial and economic functions, while minimising the impact of a relevant entity's failure on the economy and financial system.

The BRRD, under its terms, was required to be applied by Member States from 1 January 2015, except for the general bail-in tool (see below) which was required to be applied from 1 January 2016. The BRRD was incorporated in the EEA Agreement in February 2018 and legislation implementing the BRRD in Norway was passed in the Norwegian Parliament in March 2018 and entered into force from 1 January 2019 at Chapter 20 of the Financial Institutions Act. The amendments made to BRRD by Directive (EU) 2019/879 have not yet been implemented in Norway. The legislation set forth that any further possible supplements and regulation of the details for the implementation of the BRRD and related technical standards can be determined through regulations passed by the Ministry under the Financial Institutions Act. On 20 December 2018 the Ministry of Finance adopted changes to the Regulations on financial institutions and financial groups of 9 December 2016 No. 1502 ("**Financial Institutions Regulation**") setting forth general rules for MREL (see further below).

Following entry into force of the BRRD in Norway on 1 January 2019, the Bank, the DNB Bank Group and the DNB Group are now subject to its resolution tools and powers. The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) a relevant entity is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such relevant entity within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business – which enables resolution authorities to direct the sale of the relevant entity or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the relevant entity to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control), which may limit the capacity of the relevant entity to meet its repayment obligations; (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in which gives resolution authorities the power to write down certain claims, which would include claims in respect of securities such as the Notes, of unsecured creditors of a failing relevant entity (which write-down may result in the reduction of such claims to zero) and/or to convert certain unsecured debt claims, which would include securities such as the Notes, to equity or other instruments of ownership (the "**general bail-in tool**"), with such equity or other instruments also being subject to any future cancellation, transfer or dilution.

The BRRD also provides for a Member State, in the event that the above resolution tools alone are insufficient to maintain financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

A relevant entity will be considered as failing or likely to fail when: (i) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances).

In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write down or convert into equity capital instruments at the point of non-viability and before any other resolution action is taken ("**non-viability loss absorption**"). Any shares issued to holders of capital instruments upon any such conversion into equity may also be subject to any further cancellation, transfer or dilution.

If Notes (or a percentage of the outstanding principal amount of each Note) of a holder of Notes are required to be exchanged and the holder of Notes is DTC or a nominee for DTC (DTC or such nominee for DTC acting in such capacity as is specified in the rules and regulations of DTC) then, on the date of such exchange, the rights of the holder of Notes (including to payment of the outstanding principal amount and interest, and to receive ordinary shares from the Issuer) in relation to such Notes being exchanged are immediately and irrevocably terminated and the Issuer will issue the exchange number of ordinary shares to a nominee (which nominee may not be the Issuer or a related entity of the Issuer) for no additional consideration.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which (i) the relevant authority determines that the relevant entity meets the conditions for resolution (but no resolution action has yet been taken) or (ii) the relevant authority or authorities, as the case may be, determine(s) that the relevant entity or its group will no longer be viable unless the relevant capital instruments are written-down or converted or (iii) extraordinary public financial support is required by the relevant entity other than, where the entity is an institution, for the purposes of remedying a serious disturbance in the economy of a Member State and to preserve financial stability.

MREL

Under the BRRD there is also a requirement for EU financial institutions to hold certain minimum levels of own funds and other eligible liabilities ("**MREL**") which would be available to be written down or bailed-in in order to facilitate the rescue or resolution of a failing bank. Such requirements came into effect (subject to transitional provisions) in the EU from 1 January 2016. Regulation (EU) 2016/1450 of 23 May 2016 supplementing Directive 2014/59/EU of the European Parliament and of the Council sets forth draft regulatory technical standards specifying the criteria relating to the methodology for setting the minimum requirement for own funds and eligible liabilities. In Norway, the MREL requirement will be set by the NFSA. On 20 December 2018 the NFSA adopted changes to the Financial Institutions Regulation implementing general rules for Norwegian MREL requirements.

Under Norwegian law, there is a distinction between (i) instruments that are eligible and qualify for the fulfilment of the MREL requirement and (ii) instruments that may be bailed in (which is a broader concept). For example, instruments with an original maturity or a remaining maturity of less than one year may be bailed-in (but would not count as fulfilling the MREL requirement). Any Notes issued under the Programme could potentially be bailed-in, including Notes that are not eligible as MREL. Noteholders should therefore be aware that a broad range of debt instruments may be liable to bail-in and Noteholders may lose all or some of their investment in any Notes that are bailed-in.

In December 2017, an EU Directive was published which required Member States to change their insolvency laws by the end of 2018 to create a new class of 'non-preferred senior' creditors in the creditor hierarchy. This new class is designed to form part of the senior unsecured class, ranking ahead of tier 2 capital and other subordinated debts, but ranking behind ordinary senior unsecured debts. It is intended that instruments issued as part of the new class should (subject to satisfaction of the other requisite criteria) constitute 'eligible liabilities instruments', being instruments which are not own funds (i.e. tier 1 or tier 2 capital) but are eligible for inclusion in MREL.

On 18 December 2020, the NFSA announced that the MREL requirement for DNB ASA (the holding company of the DNB Group) would be effective from 1 January 2021. DNB ASA is required to hold total MREL capital equal to 35.54 per cent. of RWAs (adjusted for RWAs stemming from DNB Boligkreditt AS as the covered bond entity). Senior preferred debt issued by DNB Bank with a minimum remaining tenor of one year, will continue to qualify as MREL capital until 1 January 2024. To be eligible, the current requirement from the NFSA states that all MREL eligible debt issued after 1 January 2024 is required to be subordinated (i.e. non-preferred senior debt).

On 2 July 2020, the Norwegian Ministry of Finance announced the approval of a new organisational structure for the DNB Group, under which the Bank and DNB ASA will be merged and the Bank will be the holding company of the DNB Group, and will be the entity issuing MREL-eligible debt. The approval of the merger is subject to certain conditions, and is expected to be completed 1 July 2021 at the earliest.

CRR Quick Fix

On 19 June 2020, the EU Council announced the adoption, by way of a Regulation further amending CRR, of exceptional rules to facilitate bank lending in the EU in order to support households and businesses in recovering from the COVID-19 crisis. The Regulation was published in the EU Official Journal on 26 June 2020 and entered into effect on 27 June 2020. The amendments to CRR, commonly referred to as the CRR Quick Fix package, include, among other things, changes to the minimum amount of capital that banks are required to hold for non-performing loans (NPL) under the "prudential backstop", the extension by two years of transitional arrangements related to the implementation of the international accounting standard IFRS 9, additional flexibility for supervisors to mitigate negative effects of the extreme market volatility observed during the COVID-19 pandemic, and the earlier introduction of some capital relief measure for banks under CRR 2, most notably with respect to preferential treatment of certain loans backed by pensions or salaries and their SMEs and infrastructure loans, to encourage the credit flow to pensioners, employees, businesses and infrastructure investments.

It is still not clear how the CRR Quick Fix could affect the regulatory framework for the Norwegian banking industry. On 9 April 2021, the Ministry of Finance put forward a proposal related to the implementation of CRDV, CRR 2 and BRRD2 in Norway. The date of implementation is unlikely to be before the end of 2021 and may depend on other countries in the EEC.

Further Basel III changes

In December 2017, the Basel Committee adopted changes to several parts of the Basel III standards for capital adequacy assessments, aiming, among other things, to ensure greater consistency between banks' reported capital adequacy figures and capital requirements. The changes include adjustments to the standardised approach and the internal ratings-based approach, as well as the introduction of a new output floor equivalent to 72.5 per cent. of the RWA requirements under the standardised approach. The new output floor requirement will reduce differences in risk weights and result in more harmonised capital requirements across national borders. However, the changes to Basel III are not planned to take effect until 1 January 2023, with a five-year phase-in period.

On 2 August 2019, the European Banking Authority published its policy advice on (amongst other things) the Basel III output floor. The EBA recommended that:

1. the output floor, at the 72.5 per cent. level set in the Basel agreement, should be implemented by EU institutions;
2. the floored RWAs should be used as the basis across RWA-based capital requirements (including the minimum capital requirement, Pillar 2 requirements and buffer requirements) and at all levels of a banking group (including group consolidated, sub-consolidated and individual level);
3. the implementation of the output floor should follow the five-year transitional path from 2022 as set out in the Basel III agreement, including the transitional cap of a 25 per cent. increase in RWA; and
4. the legislation implementing these changes to the Basel III framework should clarify that the principal loss absorption trigger in additional tier 1 instruments (which would include the Trigger Event in the terms of the Notes) should be based on floored ratios (i.e. the common equity tier 1 ratio(s) based on the floored RWAs).

On 11 October 2019, the European Commission published a public consultation document regarding implementation of the December 2017 Basel III reforms in the EU, with a view to informing its preparation, if considered appropriate, of a formal proposal in due course. The consultation period expired on 3 January 2020. As part of the EU process relating to the CRR Quick Fix, the European Commission noted that the finalisation of the Basel III reforms in EU legislation would be deferred. However, the EU is expected to adopt the Basel III recommendations. This legislation will also be applicable in Norway through the EEA Agreement, although the timing for implementation into to EEA Agreement is not presently known. The Bank does not currently expect the new output floor to have a material impact on the capital position of the Bank, the DNB Bank Group or the DNB Group.

Creditor Hierarchy Directive Implementation in Norway

Directive (EU) 2017/2399 as regards the ranking of unsecured debt instruments in insolvency hierarchy (the "**Creditor Hierarchy Directive**") amends BRRD article 108, and is a harmonised framework for insolvency hierarchy in respect of debt eligible for MREL. As part thereof, the Creditor Hierarchy Directive introduces a new category of "senior non-preferred" debt instruments. In the case of insolvency, "senior non-preferred" debt instruments will rank above regulatory capital instruments and other subordinated debt, but below other senior liabilities. The directive accordingly stipulates criteria for MREL eligibility for "senior non-preferred" debt instruments.

On 25 June 2019, the Norwegian FSA published a consultation paper regarding the implementation of the Creditor Hierarchy Directive in Norway. The Norwegian FSA proposes to amend the Financial Institutions Act and appurtenant regulation in order to implement the Creditor Hierarchy Directive. The consultation period ended on 1 September 2019, but the Norwegian Ministry of Finance has not yet submitted a proposition to the Norwegian Parliament, and it therefore remains unclear when the Norwegian implementation of the Creditor Hierarchy Directive will take place. The status of the Senior Non-Preferred Notes may be effected by the implementation of the Creditor Hierarchy Directive, as described in Condition 3(c) (*Status of Senior Non-Preferred Notes*).

COVID-19 Measures in Norway

In relation to the COVID-19 outbreak, the Norwegian government has implemented several measures to mitigate the impact of COVID-19 in Norway, which are relevant for the Bank's operations. Below is an overview of the measures most relevant for the Bank's operations:

Reduction of the counter-cyclical buffer rate

In light of the COVID-19 outbreak, the Norwegian Ministry of Finance has decided to reduce the counter-cyclical buffer rate from 2.5 per cent to 1.0 per cent based on advice from the Norwegian Central Bank on 13 March 2020. The purpose of the measure is to ensure that banks do not tighten their lending practises which in turn will have further negative impacts on the economic conditions in Norway due to the COVID-19 outbreak. The Norwegian Central Bank has stated that they do not expect that they will advise the Ministry of Finance to increase the rate until the earliest in the first quarter of 2021, which in normal circumstances will entail that the rate will not be increased until first quarter of 2022.

Recommendations on dividends distribution from the Norwegian Ministry of Finance

In a letter sent to all Norwegian banks on 16 March 2020, the Norwegian FSA recommended that the board of directors of Norwegian banks should reconsider their proposal on dividends distributions in relation to this year's annual general meetings. Upon receipt of feedback from the banks, the letter was followed up with a recommendation from the Norwegian FSA to the Ministry of Finance to adopt a regulation to prohibit dividends distribution to shareholders of banks and insurance companies. The Ministry of Finance decided not to go forward with the proposed prohibition, but instead expressed a clear expectation that financial institutions should delay dividends distributions until the uncertainty on the economic development has been reduced. As at the date of this Base Prospectus, the Bank has decided not to consider dividends for 2019 at the Annual General Meeting to be held by 30 June 2020, but at an Extraordinary General Meeting to be held no later than December 2020. The same applies to the consideration of the authorisation to the Board of Directors to repurchase shares.

Loan guarantee scheme for small medium sized enterprises in Norway

On 27 March 2020, a new act on guarantee scheme for small and medium-sized enterprises entered into force. The guarantee scheme is aimed at small and medium enterprises which due to the COVID-19 outbreak are facing an acute liquidity shortage and the scheme is one of several measures adopted to ensure sufficient liquidity for Norwegian businesses experiencing reduction of income due to the COVID-19 outbreak. The loan guarantee scheme entails that the Norwegian State shall guarantee 90 per cent. (on a pro-rata basis) of new loans from lenders (institutions licensed to grant credit such as banks) to Norwegian small and medium sized enterprises issued prior to 1 June 2020 up to an initial aggregate amount of NOK 50 billion subject to certain conditions. Small and medium-sized enterprises are defined as having less than 250 persons employed and an annual turnover of up to EUR 50 million or a balance sheet total of no more than EUR 43 million.

Pursuant to the Norwegian FSA, the guarantee scheme fulfils the requirements for sovereign counter-guarantees pursuant to CRR Articles 213 to 215.

Postponement of reporting deadlines etc.

To ensure proper and sufficient use of resources in financial institutions in light of the ramifications of the COVID-19 outbreak for the economic conditions in Norway, the Norwegian FSA has postponed reporting deadlines for financial institutions. Further, the Norwegian FSA has taken into account recommendations from the European Banking Authority which has recommended that institutions in general, should be allowed up to one additional month for submitting the required data except for certain information such as information on LCR and reporting for resolution planning purposes. Accordingly, institutions may contact the Norwegian FSA if they need to postpone certain parts of the regulatory reporting.

TAXATION

Prospective purchasers of Notes are advised to consult their tax advisers as to the tax consequences under the tax laws of the country of which they are resident of a purchase of Notes, including, but not limited to, the consequences of receipts of interest and sale or redemption of Notes.

NORWEGIAN TAXATION

Payments of principal and interest on the Notes issued under the Programme to persons who have no connection with Norway other than the holding of such Notes issued by the Issuer are, under present Norwegian law, not subject to Norwegian tax, and may hence be made without any withholding tax or deduction for any Norwegian taxes, duties, assessments or governmental charges.

Capital gains or profits realised on the sale, disposal or redemption of such Notes by persons who have no connection with Norway other than the holding of the Notes are not, under present Norwegian law, subject to Norwegian taxes or duties.

Under present Norwegian law, no Norwegian issue tax or stamp duty is payable in connection with the issues of the Notes.

The Notes will not be subject to any Norwegian estate duties.

Persons (corporate entities as well as natural persons) considered domiciled in Norway for tax purposes will be subject to Norwegian income tax on interest received in respect of the Notes. At the date of this Base Prospectus, the income tax rate is 22 per cent. Likewise, capital gains or profits realised by such persons on the sale, disposal or redemption of the Notes will be subject to Norwegian taxation.

On 4 May 2016 the finance committee of the Norwegian Parliament reached agreement that a new tax would be introduced for the added value of financial services (*finansskatt*) from 2017. The new tax was introduced by the Norwegian Parliament on 17 December 2016 and for the financial year 2020 employers within the finance and insurance business conducting financial activities will be obliged to pay tax of a flat rate of 5 per cent. on their aggregate wage costs. For companies covered by this tax, as the Issuer is, the income tax rate is 25 per cent.

The Norwegian government in October 2015 issued a white paper describing a tax reform for the period 2016 to 2018, which includes introduction of withholding tax on interest payments from Norway. The white paper was discussed in the Norwegian Parliament in May 2016, without any specific decision related to the withholding tax. After several delays the Norwegian Ministry of Finance issued a consultation paper regarding introduction of new rules relating to withholding tax on interests and royalties on 27 February 2020. The proposal was adopted in December 2020, and the rules will enter into force on 1 July 2021. The rules do, however, only include interests paid to related parties resident in low-tax jurisdictions. The proposed rules will thus not apply on interest payments from external parties, and interest payments on the Notes issued under the Programme will not be subject to withholding tax.

Pursuant to the new rules, interests that are paid from an entity with full or limited tax liability to Norway (such as the Issuer) to a recipient that is tax resident in a low-tax jurisdiction outside of Norway shall be subject to 15 per cent. withholding tax to the extent the recipient is a related party to the payor. A related party is defined as (i) any company or entity owned by or controlled, directly or indirectly, by at least 50 per cent. by the payor, (ii) any company or entity which owns or controls, directly or indirectly, at least 50 per cent. of the payor and (iii) any company or entity owned by or controlled, directly or indirectly, by at least 50 per cent. by a person as referred to in (ii). A low-tax jurisdiction is defined as a jurisdiction that has an efficient tax rate that is less than two-thirds of the effective Norwegian tax rate on similar income. Recipients that are genuinely established within the European Economic Area and conduct real economic activity there, will not be subject to withholding tax under the new rules.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

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. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Norway) 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 the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the 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 the 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 published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under "*Terms and Conditions of the Notes—Further Issues*") 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 the Notes.

THE PROPOSED FINANCIAL TRANSACTION TAX

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("**FTT**") in Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (together, the "**participating Member States**") and Estonia. 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 financial instruments (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are 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 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 Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have in an Amended and Restated Programme Agreement (the "**Programme Agreement**") dated 12 May 2021 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*" above. 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 updates of the Programme and the issue of Notes under the Programme.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or any other jurisdiction in 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 (as defined in Regulation S) except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

To the extent that any Notes are sold in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S, 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 of any Series (i) as part of its general distribution at any time or (ii) until 40 days after the later of the commencement of the offering and the completion of the distribution, as determined by the Issuing and Principal Paying Agent, 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 have sent to each dealer to which it sells the 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. Until the expiration of the applicable Distribution Compliance Period, an offer or sale of Registered Notes within the United States by any dealer whether or not participating in the offering may violate the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Any resale or other transfer, or attempted resale or other transfer of Notes made other than in compliance with the restrictions set out above and below shall not be recognised by the Issuer or any of its agents. The certificates for the Notes sold in the United States shall bear a legend to this effect.

Bearer Notes

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 U.S. Treasury Regulations promulgated thereunder.

Registered Notes

Offers, sales, resales and other transfers of Registered Notes in the United States made or approved by a Dealer (including offers, resales or other transfers made or approved by a Dealer in connection with secondary trading) shall be effected pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Offers, sales, resales and other transfers of Registered Notes made in the United States or to U.S. persons may be made only to (a) "**accredited investors**" that are institutions that such Dealer has taken all reasonable steps to verify are "**accredited investors**" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) ("**Institutional Accredited Investors**") who have executed and provided to the relevant Dealer the IAI Investment Letter (as defined below) addressed to the Issuer, the Registrar and the relevant Dealer(s) substantially in the form attached to the Agency Agreement in a private placement transaction exempt from the registration requirements of the Securities Act pursuant to section 4(a)(2) thereof or (b) to institutional investors that are reasonably believed to qualify as qualified institutional buyers (as defined in Rule 144A) (each such institutional investor being hereinafter referred to as a "**qualified institutional buyer**" or "**QIB**") in a transaction otherwise meeting the requirements of Rule 144A.

Registered Notes will be offered in the United States only by approaching prospective purchasers on an individual basis. No general solicitation or general advertising (as such terms are used in Rule 502 under the Securities Act) will be used in connection with the offering of the Notes in the United States and no directed selling efforts (as defined in Regulation S) shall be used in connection with the offering of the Notes outside of the United States.

No sale of Registered Notes in the United States to any one purchaser will be for less than U.S.\$100,000 (or its foreign currency equivalent) principal amount or, in the case of sales to Institutional Accredited Investors, U.S.\$500,000 (or its foreign currency equivalent) principal amount and no Registered Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$100,000 (or its foreign currency equivalent) or, in the case of sales to Institutional Accredited Investors, U.S.\$500,000 (or its foreign currency equivalent) principal amount of Registered Notes.

Each Note representing Notes initially offered and sold in the United States shall contain a legend in substantially the following form:

"THE SECURITY EVIDENCED HEREBY (THE "**SECURITY**") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "US PERSONS" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS OR (2) IT IS AN INSTITUTIONAL "**ACCREDITED INVESTOR**" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "**INSTITUTIONAL ACCREDITED INVESTOR**"); (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 UNDER THE SECURITIES ACT FROM THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (4) OTHERWISE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. ANY RESALE OR OTHER TRANSFER, OR ATTEMPTED RESALE OR OTHER TRANSFER OF THE SECURITY MADE OTHER THAN IN COMPLIANCE WITH THE RESTRICTIONS SET OUT ABOVE AND BELOW SHALL NOT BE RECOGNISED BY THE ISSUER OR ANY OF ITS AGENTS."

Each Reg S. Note shall contain a legend substantially in the following form:

"THE SECURITY EVIDENCED HEREBY (THE "**SECURITY**") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "US PERSONS" AS DEFINED IN REGULATION

S UNDER THE SECURITIES ACT ("US PERSONS") EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM , OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO US PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT."

The legend endorsed on each Note shall be removed, in the case of the Reg. S Global Note, after expiry of the Distribution Compliance Period applicable thereto and, in the case of the Restricted Global Note, after expiry of the applicable required holding period determined pursuant to Rule 144 under the Securities Act from the later of the date of original issue and the date on which the Issuer or any affiliate of the Issuer was the owner of such Note (or any predecessor thereto).

By its purchase of any Notes, each investor in the United States shall be deemed to have agreed to the restrictions contained in any legend endorsed on the Note purchased by it (to the extent still applicable) and each such purchaser shall be deemed to have represented to the Issuer, the seller and the Dealer, if applicable, that it is either (i) a QIB or (ii) an Institutional Accredited Investor that is acquiring the Notes for its own account for investment and not with a view to the distribution thereof. Each investor (other than an investor in Reg. S Notes following expiry of the applicable Distribution Compliance Period), by its purchase of any Notes, also agrees to deliver to the transferee of any Note a notice substantially to the effect of the above legend.

Each prospective investor in the United States is hereby offered the opportunity to ask questions of, and receive answers from, the Issuer and the Dealers concerning the terms and conditions of the offering.

Pursuant to the Dealer Agreement, the Issuer has agreed to indemnify the Dealers against, or to contribute to losses arising out of, certain liabilities, including liabilities under the Securities Act, in respect of Notes.

In connection with its purchase of Registered Notes, each Institutional Accredited Investor shall deliver to the Issuer, the Registrar and the relevant Dealer(s) a letter (the "**IAI Investment Letter**") stating, among other things, that:

- (a) it has received a copy of this Base Prospectus and such other information as it deems necessary in order to make its investment decision;
- (b) it understands that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in this Base Prospectus and the Notes and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act and any applicable state securities laws;
- (c) it understands that the Notes have not been and will not be registered under the Securities Act, it is acquiring the Notes in a private placements transaction pursuant to Section 4(a)(2) of the Securities Act, and that the Notes may not be offered or sold except as permitted in the following sentence. It will agree, on its own behalf and on behalf of any account for which it is purchasing the Notes, and each subsequent holder of the Notes by its acceptance thereof will agree, not to offer, sell or otherwise transfer such Notes except (A)(i) to the Issuer or a Dealer (as defined in this Base Prospectus), (ii) to a person whom the seller reasonably believes is a QIB that purchases for its own account or for the account of a QIB or QIBs, in a transaction meeting the requirements of Rule 144A, (iii) in an offshore transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act or (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available) (resales described in subclauses (i) through (iv) of this clause (A), "**Safe Harbor Resales**"), or (B) pursuant to any other available exemption from the registration requirements under the Securities Act (**provided that** as a condition to the registration of transfer of any Notes otherwise than in a Safe Harbour Resale the Issuer and the Registrar will require delivery of such other documents or other evidence (including but not limited to an opinion of U.S. counsel) that the Issuer, in its sole discretion, may deem necessary or appropriate to evidence compliance with such exemption), or (C) pursuant to an

effective registration statement under the Securities Act, and in each of such cases in accordance with any applicable securities laws of any state or other jurisdiction of the United States;

- (d) it understands that, on any proposed resale of any Notes, it will be required to furnish to the Issuer such certifications, legal opinions, and other information as the Issuer may reasonably require to confirm that the proposed sale complies with the foregoing restrictions;
- (e) in the normal course of business, it invests in or purchases securities similar to the Notes. It is an Accredited Investor that is an institution within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Notes, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts' investment;
- (f) it is acquiring the Notes purchased by it for its own account or for one or more accounts (each of which is an Institutional Accredited Investor) as to each of which it exercises sole investment discretion and not with a view to any distribution of the Notes, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control; and
- (g) it acknowledges that the Issuer and the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and it agrees that, if any such acknowledgments, representations or warranties made pursuant hereto are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

Each prospective purchaser of Notes offered in the United States or who is a U.S. person, by accepting delivery of this Base Prospectus, will be deemed to have represented and agreed as follows:

- (a) such offeree acknowledges that this Base Prospectus is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes other than pursuant to Rule 144A or Section 4(a)(2) of the Securities Act or in offshore transactions in accordance with Regulation S. Distribution of this Base Prospectus, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited; and
- (b) such offeree agrees to make no photocopies of this Base Prospectus or any documents referred to herein.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies the "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; or
 - (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 in 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.

Public Offer Selling Restriction Under the Prospectus Regulation

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies the "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 (or Pricing Supplement, as the case may be) to the public in that Member State of the EEA except that it may make an offer of such Notes to the public in that Member State of the EEA:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) *Fewer than 150 offerees*: 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) *Other exempt offers*: 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 paragraphs (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 of the EEA 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

Prohibition of Sales to UK Retail Investors

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies "Prohibition of Sales to UK 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 UK. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK 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.

Public Offer Selling Restriction under the UK Prospectus Regulation

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies "Prohibition of Sales to UK 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 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 (or Pricing Supplement, as the case may be) in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom 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 section 86 of the FSMA,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes 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.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) 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 would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) 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.

Norway

Notes shall be registered in a central securities depository authorised or recognised under Regulation (EU) No. 909/2014.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, unless the Issuer has confirmed in writing to each Dealer that the Base Prospectus has been filed with the Norwegian FSA, it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Norway or to residents of Norway except:

- (a) in respect of an offer of Notes addressed to investors subject to a minimum purchase of Notes for a total consideration of not less than €100,000 per investor;
- (b) to "**professional investors**" as defined in Sections 10-2 to 10-5 cf. Section 7-1 in the Norwegian Securities Trading Regulation of 29 June 2007 No. 876;
- (c) to, when aggregated with such offer or sale of any Notes in the same offering by any other Dealer, fewer than 150 natural or legal persons (other than "**professional investors**" as defined in Sections 10-2 to 10-5 cf. Section 7-1 in the Norwegian Securities Trading Regulation of 29 June 2007 No. 876), subject to obtaining the prior consent of the relevant Dealer or Dealers for any such offer;

- (d) in any other circumstances **provided that** no such offer of Notes shall result in a requirement for the registration, or the publication by the Issuer or the Dealer or Dealers of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

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 Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (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 the 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:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Canada

The Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof. Each Dealer has represented and agreed that the Notes may be sold only to, and it has not offered or sold and will not offer or sell Notes other than to, purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser

within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

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, or to others for re-offering or resale, directly or indirectly, in Japan or to 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. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan

Belgium

Other than in respect of Notes for which "**Prohibition of Sales to Belgian Consumers**" is specified as "**Not Applicable**" in the applicable Final Terms (or Pricing Supplement, as the case may be), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

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 none of the Issuer, the Arranger and any Dealer shall have any responsibility therefor.

None of the Issuer, the Arranger and any Dealer 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 and the subsequent updates of the Programme and the issue of Notes have been duly authorised by a resolution of the joint meeting of the Board of Directors and the Committee of Representatives of the Issuer dated 31 October 1996, and resolutions of the Board of Directors of the Issuer dated 15 January 1998, 13 January 1999, 28 April 2000, 29 April 2000, 18 January 2001, 17 January 2002, 15 January 2003, 9 March 2004, 20 January 2005, 10 January 2006, 9 August 2006, 30 January 2007, 16 January 2008, 9 December 2008, 8 December 2009, 9 December 2010, 7 December 2011, 12 December 2012, 11 December 2013, 10 December 2014, 9 December 2015, 23 November 2016, 6 December 2017, 12 December 2018, 11 December 2019 and 9 December 2020.

Listing and Admission to Trading

Application has been made to Euronext Dublin for Notes issued under the Programme (other than Exempt Notes and Swiss Domestic Notes) within the period of 12 months from the date of this Base Prospectus to be admitted to trading on the regulated market and to be listed on the Official List. The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II.

Application has been made to the SIX Swiss Exchange for the approval of this Base Prospectus. An application may be made to the SIX Swiss Exchange for Notes issued under the Programme to be listed on the SIX Swiss Exchange.

Documents Available

For the period of 12 months from the date of this Base Prospectus, copies of the following documents will be available for inspection at the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London:

- (i) the constitutional documents (with an English translation thereof) of the Issuer (as the same may be updated from time to time);
- (ii) the Agency Agreement, the Deed of Covenant, the Issuer-ICSDs Agreement, the forms of the Temporary Bearer Global Note, the Permanent Bearer Global Note, the Reg. S Global Note, the Restricted Global Note, the Swiss Global Note, the definitive Bearer and Registered Notes, the Coupons and the Talons;
- (iii) the audited consolidated and non-consolidated annual financial statements of the Issuer for each of the financial years ended 31 December 2019 and 31 December 2020 together with the auditors' reports prepared in connection therewith;
- (iv) the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim financial statements (if any) of the Issuer, in each case together with any audit or review reports prepared in connection therewith; and
- (v) this Base Prospectus, any supplement to this Base Prospectus, each document incorporated by reference in this Base Prospectus from time to time and each Final Terms and each Pricing Supplement (save that Pricing Supplements relating to Exempt Notes will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of Notes and identity).

The items listed above will also be electronically available for inspection at <https://www.ir.dnb.no/funding-and-rating/funding-programmes>.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the above websites do not form part of this Base Prospectus.

In addition, a copy of this Base Prospectus, any supplement to this Base Prospectus, each document incorporated by reference in this Base Prospectus from time to time and each Final Terms relating to Notes which are admitted to trading on the regulated market of Euronext Dublin will also be available on the website of Euronext Dublin (<https://live.euronext.com/>).

Clearing Systems

The Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg and SIS. The appropriate Common Code, ISIN and Swiss Security Number (as appropriate) for each Tranche of Bearer Notes allocated by Euroclear, Clearstream, Luxembourg and SIS will be specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement. In addition, the Issuer may make an application for any Registered Notes to be accepted for trading in book-entry form by DTC. The CUSIP number for each Tranche of Registered Notes, together with the relevant ISIN and common code, will be specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system (including the VPS), the appropriate information will be specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement. Euroclear, Clearstream, Luxembourg, DTC, SIS and the VPS are the entities in charge of keeping the records.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium; the address of Clearstream, Luxembourg is 42 Avenue J. F. Kennedy, L-1855 Luxembourg; the address of DTC is 55 Water Street, New York, NY 10041-0099, USA; the address of SIS is SIX SIS Ltd, Baslerstrasse 100, CH-4600 Olten, Switzerland; and the address of the VPS is Fred. Olsens gate 1, Po. Box 1174 Sentrum, 0107 Oslo.

Conditions for Determining Price

The issue price and amount of the Notes of any Tranche to be issued will be determined at the time of the offering of such Tranche in accordance with prevailing market conditions.

Material Change

There has been no material adverse change in the prospects of the Issuer since 31 December 2020, and there has been no significant change in the financial position or financial performance of the Issuer or the DNB Bank Group since 31 March 2021.

Litigation

Save as disclosed in "*Description of the Issuer and the DNB Bank Group — Litigation*", neither the Issuer nor any member of the DNB Bank 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 Base Prospectus which may have, or have in such period had, a significant effect on the financial position or profitability of the Issuer or the DNB Bank Group.

Independent Auditors

Ernst & Young AS ("**Ernst & Young**") of Dronning Eufemias gate 6, P.O. Box 20, NO-0051 Oslo, Norway, audited the financial statements of the Issuer in respect of the financial years ended 31 December 2019 and 31 December 2020 without qualification. Ernst & Young is a member of the Norwegian Institute of Public Accountants and is supervised by the Norwegian FSA which is recognised by the Swiss Federal Council.

Language of this Base Prospectus

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.

Yield

In relation to any Tranche of Fixed Rate Notes or Reset Notes (other than Fixed Rate Notes or Reset Notes which are Exempt 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 and (in the case of Reset Notes) on the basis of the rate of interest as at the Issue Date of the Notes. 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.

Post-issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes constituting derivative securities (as such term is defined in the Prospectus Regulation).

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 services for the Issuer and its affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Irish Listing Agent

The Irish Listing Agent is Arthur Cox Listing Services Limited and the address of its registered office is Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the regulated market of Euronext Dublin.

Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) of the Issuer is 549300GKFG0RYRRQ1414.

Issuer website

The Issuer's website is <https://www.dnb.no/en>. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

Validity of prospectus and prospectus supplements

For the avoidance of doubt, the Issuer shall have no obligation to supplement this base prospectus after the end of its 12-month validity period.

INDEX OF DEFINED TERMS

<p>\$ vii</p> <p>£ vii</p> <p>€ vii</p> <p>€STR 33</p> <p>30/360..... 98, 118</p> <p>30E/360 118</p> <p>30E/360 (ISDA) 119</p> <p>360/360..... 118</p> <p>Accredited Investor 203</p> <p>accredited investors 202</p> <p>Accrual Period..... 98</p> <p>Actual/360 118</p> <p>Actual/365 (Fixed) 118</p> <p>Actual/365 (Sterling)..... 118</p> <p>Actual/Actual..... 117</p> <p>Actual/Actual (ICMA)..... 98</p> <p>Actual/Actual (ISDA)..... 117</p> <p>Additional Tier 1 Capital..... 96</p> <p>Adjustment Spread 131</p> <p>Agency Agreement..... 89</p> <p>Agent 89</p> <p>Alternative Rate..... 132</p> <p>Amortised Face Amount..... 145</p> <p>an offer of Notes to the public 207</p> <p>Applicable Banking Regulations 147</p> <p>applicable Final Terms 90</p> <p>Applicable MREL Regulations 132</p> <p>applicable Pricing Supplement 90</p> <p>Applicable Procedures..... 154</p> <p>Bank i, 1</p> <p>Bank Rate 109</p> <p>Bank Recovery and Resolution Directive16, 195</p> <p>banking organisation 87</p> <p>Base Prospectus i, 57, 73</p> <p>Basel Committee 192</p> <p>BBSW..... 103</p> <p>Bearer Notes..... i, 91</p> <p>Belgian Consumer 209</p> <p>Benchmark 32, 135</p> <p>Benchmark Amendments 132</p> <p>Benchmark Event 132</p> <p>Benchmark Replacement..... 135</p> <p>Benchmark Replacement Adjustment 136</p> <p>Benchmark Replacement Conforming Changes 136</p> <p>Benchmark Replacement Date 136</p> <p>Benchmark Transition Event..... 136</p> <p>Benchmarks 32</p> <p>Benchmarks Regulation..... vii</p> <p>Beneficial Owner..... 87</p> <p>BMR..... 70</p> <p>Bond Basis..... 118</p> <p>Brexit..... 4</p> <p>BRRD..... 16, 93, 195</p> <p>Business Day 100</p> <p>Calculation Agent..... 101</p> <p>Calculation Regulations..... 96</p>	<p>Call Spread CMS Reference Rate..... 104</p> <p>Cap 105</p> <p>Capital Event..... 147</p> <p>Central Bank i</p> <p>CHF vii</p> <p>CIBOR 103</p> <p>clearing agency 87</p> <p>Clearing Agency 152</p> <p>clearing corporation 87</p> <p>Clearing Systems 87</p> <p>Clearstream, Luxembourg..... iv, 91</p> <p>CMS Rate..... 105</p> <p>CMS Rate 1 60, 75, 105</p> <p>CMS Rate 2..... 60, 75, 105</p> <p>CMS Reference Rate..... 104</p> <p>CMT Rate 124</p> <p>CMT Reset Determination Time..... 125</p> <p>Code..... 139</p> <p>Commission's Proposal 201</p> <p>Common Depository iv</p> <p>Common Equity Tier 1 Capital..... 96</p> <p>Common Safekeeper iv</p> <p>Compounded Daily SOFR 112</p> <p>Compounded Daily SONIA 107</p> <p>Compounded Daily SONIA Rate..... 110</p> <p>Compounded SOFR 115</p> <p>Conditions 57, 73</p> <p>Corresponding Tenor 137</p> <p>Couponholders 90, 146, 147, 148, 149</p> <p>Coupons 90</p> <p>CRA Regulation..... ii, 67</p> <p>CRD IV 133, 192</p> <p>CRD IV Directive 133</p> <p>CRD IV Implementing Measures 133</p> <p>Creditor Hierarchy Directive 22, 93, 198</p> <p>CRO 178</p> <p>CRR 15, 133, 192</p> <p>CRR Quick Fix 15</p> <p>d 111</p> <p>D₁ 118, 119</p> <p>D₂ 118, 119</p> <p>Day Count Fraction..... 98, 117, 125</p> <p>d_c 116</p> <p>Dealer..... i</p> <p>Dealers i</p> <p>Deed of Covenant 90</p> <p>Designated Maturity..... 101, 120</p> <p>Determination Period 98</p> <p>Direct Participants..... 87</p> <p>Disqualified Additional Tier 1 Obligations..... 96</p> <p>Disqualified Tier 2 Obligations..... 96</p> <p>Distribution Compliance Period..... v, 153</p> <p>distributor..... vi, 56</p> <p><i>DNB Bank Group</i>..... 1</p> <p><i>DNB Boligkreditt</i>..... 10</p> <p><i>DNB Group</i> 1</p> <p>d_o 112</p>
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