**BASE PROSPECTUS**

# 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 (the "**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 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 or if so specified

in the applicable Final Terms (as defined below) or, as the case may be, the applicable Pricing Supplement (as defined below)) 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 ("**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)A2 (Senior Non-Preferred Notes), (P)A3 (Subordinated Notes) and (P)P-1 (short-term) by Moody's Investors Service (Nordics) AB ("**Moody's**"). S&P is a Dublin-based Irish company registered with the European Securities and Markets Authority as a credit rating agency under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**") and Moody's is established in the European Union ("**EU**") and registered under the CRA Regulation. As such, each of S&P and Moody's 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. The ratings issued by S&P have been endorsed by S&P Global Ratings UK Limited and the ratings issued by Moody's have been endorsed by Moody's Investors Service Limited, in each case in accordance with the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") (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.

**Arranger**
**Goldman Sachs International**

**Dealers**

**Barclays**
**BofA Securities**
**Commerzbank**
**DNB Carnegie**
**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 2025

## 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 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 DNB Group*" 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. None of the Arranger and the Dealers will verify or monitor the application of the proceeds of any Green Bonds (as defined below) issued under this 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, Norway and Italy), the UK, Japan, Hong Kong, Singapore and Canada (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 UK 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 depositary (the "**Common Depositary**") 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 (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 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. 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 will be 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 (or Pricing Supplement, as the case may be) in respect of any Notes 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 UK 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 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 UK domestic law by virtue of the EUWA ("**UK MiFIR**"); 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 UK 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 will be 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. 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.

**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.

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

The Notes are unsecured and, in the case of Subordinated Notes, are subordinated obligations of the Issuer. Investments in the 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 "**EU 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 EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the EU 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.

## NOTICE TO CANADIAN INVESTORS

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.

Pursuant to Section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with offerings of Notes under the Programme involving U.S. distribution.

## 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", "expect", "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 DNB Group*". 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 "**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 2001 OF SINGAPORE

The Issuer will make a determination in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"). The applicable 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 applicable Notes pursuant to Section 309B(1) of the SFA; however, unless otherwise stated in the applicable Final Terms (or Pricing Supplement, as the case may be) all Notes shall be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). The notification or any such legend included in the applicable Final Terms (or Pricing Supplement, as the case may be) 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) named 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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## 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**

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| 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**

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| Description: | Euro Medium Term Note Programme |
| Arranger: | Goldman Sachs International |
| Dealers: | Barclays Bank Ireland PLC<br>BNP PARIBAS<br>BofA Securities Europe SA<br>Citigroup Global Markets Europe AG<br>Citigroup Global Markets Limited<br>Commerzbank Aktiengesellschaft<br>Deutsche Bank Aktiengesellschaft<br>DNB Bank ASA<br>Goldman Sachs International<br>HSBC Continental Europe<br>J.P. Morgan SE<br>Nomura International plc<br>UBS Europe SE<br>UniCredit Bank GmbH<br><br>and any other Dealers appointed in accordance with the Programme Agreement. |
| Registrar: | Citibank Europe PLC |
| 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. |

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| 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 "*Form of the Notes*" below.<br><br>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.<br><br>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.<br><br>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.<br><br>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:

(a) 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

(b) (in the case of Senior Preferred Notes) at the option of the Noteholders ("**Investor Put**"),

upon giving, in the case of exercise of the Issuer Call, not less than 5 nor more than 15 days' irrevocable notice, or in the case of exercise of the Investor Put, not less than 15 nor more than 30 days' irrevocable notice (or in either case, 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).

If "*Benchmark Discontinuation – SARON (Condition 5(f))*" is specified to be applicable in the applicable Final Terms (or, as the case may be, the applicable Pricing Supplement), if SARON is not published on the SIX Group's Website at the Specified Time on such Zurich Banking Day and a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred at or prior to the Specified Time on a relevant Zurich Banking Day, SARON will be replaced by the Recommended Replacement Rate, the SNB Policy Rate or such other rate as may be determined by the Replacement Rate Agent as described in Condition 5(f).

If "*Benchmark Discontinuation – TONA* (Condition 5(g))" is specified to be applicable in the applicable Final Terms (or, as the case may be, the applicable Pricing Supplement), if TONA is not published in respect of a Tokyo Banking Day and a TONA Index Cessation Event and its related TONA Index Cessation Effective Date have occurred, TONA will be replaced by the JPY Recommended Rate, an alternative rate for TONA or the last provided or published JPY Recommended Rate or the last provided or published TONA or such other rate as may be determined by the Replacement Rate Agent as described in Condition 5(g).

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| 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.<br><br>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.<br><br>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. |
| Events of Default:..... | 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 may only be issued on terms such that they (i) have an original contractual maturity of at least one year and (ii) do not contain embedded derivatives and are not derivatives themselves for the purposes of the Financial Institutions Act Section 20-32 first paragraph number four (implementing Article 108(2) of the BRRD).<br><br>The Senior Non-Preferred Notes will constitute direct, unconditional and unsecured obligations of the Issuer, and at all times rank *pari passu* without any preference among themselves and, subject as otherwise provided by applicable law from time to time, will form part of the class of Statutory Non-Preferred Obligations of the Issuer.<br><br>Subject as otherwise provided by applicable law from time to time, 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 any other Statutory Non-Preferred Obligations, 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.

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.

Subject to mandatory provisions of Norwegian law (including the Applicable Banking Regulations (as defined below)), 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 Tier 2 Obligations and shall rank accordingly in the Priority of Claims set out in Condition 4(b).

Subject to mandatory provisions of Norwegian law (including the Applicable Banking Regulations), in the event that all of the Notes are fully disqualified (other than solely as a result of any applicable limitation on the amount of such capital) such that they cease to comprise Tier 2 Capital of the Issuer or the Group, claims of the holders of the Notes including claims for any accrued but unpaid interest amount, any other amounts attributable to the Notes and any damages awarded for breach of any obligations thereunder) shall rank at the most senior level permitted in accordance with the Financial Institutions Act and/or other applicable Norwegian law.

Subject to mandatory provisions of Norwegian law (including the Applicable Banking Regulations, 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, 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

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| | 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 "*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*". |
| No right of set-off or counterclaim: ..... | No Noteholder shall be entitled to exercise any right of set-off, netting, compensation, retention 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(l) applies, 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) (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(l)), as further provided in Condition 7(l). |
| 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)A2 (Senior Non-Preferred Notes), (P)A3 (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. The ratings issued by S&P have been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation. The ratings issued by Moody's have been endorsed by Moody's Deutschland GmbH in accordance with the CRA Regulation.<br><br>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: ..... | 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.

Applications may be made to list VPS Notes (or other Notes where the applicable Final Terms or, as the case may applicable Pricing Supplement, so specify) on the Oslo Stock Exchange. Any such applications will (where relevant) 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.

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.

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.

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.

Exempt Notes may only be admitted to listing or trading on non-EEA stock exchanges and/or markets.

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 any 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

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| | 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, Norway and Italy), the UK, Hong Kong, 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.<br><br>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.<br><br>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, a portfolio of Eligible Green Loans under the Green Finance Framework (as defined below). |

## RISK FACTORS

*If any of the following risks actually occur, the DNB 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 Group believes are material, but these risks and uncertainties are not the only ones the DNB Group faces. Additional risks and uncertainties not presently known to the DNB Group or that the DNB Group currently deems immaterial may also have a material adverse effect on the business, results of operations, financial condition or prospects of the DNB 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 advisers 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.*

### Risks Related to the Issuer

### Risks Related to Macroeconomic Conditions

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

The DNB 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 Group's performance is significantly influenced by the 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 both the general economic conditions in Norway (being an open and relatively small economy) and particular sectors of the economy that are important to the DNB Group's business, such as the offshore oil and gas, shipping and real estate sectors. As the DNB 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, inflation rates and expectations, and interest rate developments), geopolitical events (including the large-scale invasion of Ukraine by Russia in 2022 as discussed under "*—The DNB Group's business, financial condition and results of operations may be adversely affected by trade wars, Russia's large-scale invasion of Ukraine and other geopolitical risks*" below) 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.

Gross Domestic Product ("**GDP**") growth for Norway's most important trading partners was drawn down in the fourth quarter of last year by low growth in the eurozone and the UK. On the other hand, GDP growth in the U.S., Sweden and China was strong. The prospects of higher real wages and a lower key policy rate have been important factors relating to expectations of stronger growth for Norway's most important trading partners this year. However, uncertainty about economic developments arose during the first quarter, especially towards the end of the quarter. Plans to step up defence investment have been presented in many European countries. This will help boost aggregate demand. However, increased tariff rates in the

U.S. and retaliation from other countries weakened the private sector's demand for investment and trade. The chance of an international economic downturn increased clearly towards the end of the quarter. At the same time, the decline in inflation stalled in several countries. The central banks must balance the effects on inflation of increased tariff rates and, if applicable, higher production costs, against the risk of a more pronounced downturn in value creation and employment.

Mainland GDP in Norway grew by 1.0 per cent. in 2023 and 0.6 per cent. in 2024 (*Source: Norges Bank, 27 March 2025*). Estimated mainland GDP for Norway in the coming years is highly uncertain, however recent estimates from Norges Bank suggest growth of 1.2 per cent. in 2025, growth of 1.2 per cent. in 2026 and growth of 1.4 per cent. in 2027 (*Source: Norges Bank, 27 March 2025*). In its World Economic Outlook Update, the International Monetary Fund ("**IMF**") notes that global economic growth is estimated to have been 3.2 per cent. in 2024 and is projected to be 3.3 per cent. in 2025 and remain at 3.3 per cent. in 2026. The forecast for 2025 to 2026 is, however, below the historical average of 3.7 per cent. (between 2000 and 2019), with an expected decline in energy commodity prices partially offset by weather and supply disruptions, heightened trade policy uncertainty, continuation of a decline in monetary policy rates of major central banks and the expected tightening of the fiscal policy stances of advanced economies including the United States in 2025-26 (*Source: The World Economic Outlook Update: Global Growth: Divergent and Uncertain, January 2025, The IMF, 17 January 2025*).

Inflation was a significant issue, both in Norway and globally, during the years under review. While increases in inflation rates have moderated since the peak in 2023, inflation is still well above Norges Bank's target of 2 per cent. Further, core inflation rose markedly in February 2025, mainly due to base effects that had weighed down inflation over the past year. As a result, the expected rate cut in the key policy rate in March 2025 did not materialise. DNB Markets' estimations of underlying tendencies suggest the inflation have been moderately accelerating since last Summer. DNB Markets further expect the underlying inflation to stabilise over the next months. Continued high inflation may delay potential rate cuts and even trigger new interest rate hikes from Norges Bank. This may have a detrimental effect on the growth of the Norwegian economy and, in turn, on the DNB Group's customers. Higher inflation rates may create a risk that real income for households in Norway could decrease in 2025. This may have an adverse effect on the DNB Group's retail customers which could, in turn, adversely affect the DNB Group's business and results of operations. Higher wages as a result of higher inflation will also lead to higher nominal costs for the DNB Group.

*Oil and gas industry*

The state of the Norwegian economy depends heavily on the performance of the oil and gas industry. Crude oil prices surged in 2022 following Russia's large-scale invasion of Ukraine, with Brent reaching its highest level in nearly 14 years in March of that year. Since then, prices have fallen significantly.

The outlook for crude oil prices remains highly uncertain. On 3 March 2025, the Organisation of Petroleum Exporting Countries Plus ("**OPEC+**") decided to unwind their latest round of production cuts. OPEC+ also surprised the market with an accelerated round of production hikes in May 2025, following an initial round of planned hikes the month prior. Primarily driven by continued overproduction by some OPEC+ countries, most notably Iraq and Kazakhstan, the group announced a second round of accelerated production hikes for June 2025. If OPEC+ proceeds with the planned hikes, the market could shift into significant oversupply, putting downward pressure on prices.

In addition, the recent escalation in the trade war between the U.S. and its trading partners could dampen global economic growth and further reduce energy demand. Accordingly, DNB Markets has noted limited potential for a re-acceleration in demand growth in 2025.

European natural gas prices saw extreme volatility in 2022 due to the war between Russia and Ukraine. Prices surged in the first half of the year, peaking at record levels in August 2022, before declining. Looking ahead, 2025 is expected to be another challenging year for the European gas market. The pace of demand

destruction has slowed, and pipeline flows from Russia via Ukraine have stopped entirely. This leaves Europe increasingly reliant on LNG to refill storage ahead of next winter. Global LNG supply is expected to grow by roughly 40 per cent. by 2030, with most of this capacity already under construction. and Qatar. Due to the complexity of the projects, the timing remains uncertain, which could keep the global LNG market tight through 2026. As a result, European gas prices will need to remain elevated to attract sufficient LNG volumes. Once the supply wave materializes, the market will likely move into oversupply. This will reduce the price of LNG, and consequently, reduce gas prices in Europe. A ceasefire between Russia and Ukraine is also a potential downside risk to prices, as existing infrastructure could at some point resume significant gas deliveries to Europe.

Gas demand in Northwest Europe continued to fall in 2024, but at a much lower rate than the year before. Demand in Europe declined by just one per cent year-over-year in 2024, compared to a nine per cent drop in 2023. This may suggest that the downside potential for European gas demand is becoming more limited, with most of the remaining decline expected to come from the power sector, which will continue to be pressured by renewables in 2025. A broader slowdown in economic activity, driven by trade tensions or weaker global growth, could also weigh on gas demand in the industrial sector globally, easing the pressure on the global LNG market. This in turn would lead to lower gas prices in Europe.There can be no assurance that oil and gas prices will not decrease further or remain volatile, particularly if production output levels are further modified or demand decreases.

As a result, the level of oil and gas investments is highly uncertain, thereby directly impacting the operations and profitability of the DNB Group's clients in the oil, gas and offshore industry, which, as of 31 March 2025, accounted for approximately 2.9 per cent. of total exposure at default (excluding credit institutions) for the DNB Group. Investments in oil and gas in Norway increased by 10.6 per cent. in 2023 and subsequently, by 9.6 per cent. in 2024 (*Source: Norges Bank, 27 March 2025*). Norges Bank has estimated that there will be a 4.0 per cent. increase in 2025, an 8.0 per cent. decrease in 2026 and a 4.0 per cent. decrease in 2027 (*Source: Norges Bank, 27 March 2025*). Significant reductions and/or volatility in oil and gas prices could have a significant impact on oil and gas investments in 2025 and beyond. Low oil and gas prices, high volatility in oil and gas prices and reduced oil and gas-related investments would likely have a material adverse effect on the Norwegian economy and the DNB Group's customers.

*Housing sector*

Housing prices have risen steadily in Norway over the last two decades. Although housing prices dropped in 2017 due to a low oil price environment and in 2020 as a result of the COVID-19 pandemic, prices recovered in both instances. Housing prices reached an all-time high in February 2025 and so far in 2025, housing prices have increased by 6.7 per cent. (*Source: Housing price statistics, Real Estate Norway, 6 May 2025*). The nominal decrease in housing prices since February is most likely related to a slight decrease in consumer confidence. Norges Bank estimates that the housing prices increased by 3 per cent. in 2024 and will increase by 8.1 per cent. in 2025, 7.8 per cent. in 2026 and 6.5 per cent. in 2027 (*Source: Norges Bank, 27 March 2025).*

Higher key policy rates, combined with other factors such as higher inflation, slower growth in household incomes and/or higher future demand of new housing suggest a high degree of uncertainty regarding further developments in housing prices and a drop in housing prices may occur. Stricter regulation of home mortgages may also continue to dampen housing price growth. Historically low interest rates that prevailed until mid-2022 have resulted in a further build-up of household debt, increasing the risk of a bubble in the housing market. Any further correction in housing 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 Group's financial condition.

Household debt ratios in Norway are high, both historically and compared with many 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 Group's corporate loans.

*Unemployment*

The unemployment rate in Norway has been at a historically low level in a European context. As at 30 April 2025, the registered unemployment rate was 2.0 per cent. (*Source: Labour and Welfare agency, 2 May 2025*). The registered unemployment rate is expected to reach 2.0 per cent. as at 31 December 2025, 2.2 per cent. as at 31 December 2026 and 2.2 per cent. as at 31 December 2027 (*Source: Norges Bank, 27 March 2025*). Although it is not possible to accurately predict the unemployment rate in future periods, a persistent lower or volatile oil price environment, together with macroeconomic consequences from either the Russian invasion of Ukraine and related economic sanctions or general financial instability, could 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 Group's business, financial condition and results of operations, and measures implemented by the DNB Group might not be adequate to reduce any credit, market and liquidity risks.

***The DNB Group's business, financial condition and results of operations may be adversely affected by trade wars, Russia's large-scale invasion of Ukraine and other geopolitical risks.***

Trade wars, deteriorating trade relations or other geopolitical events are likely to lead to continued geopolitical volatility and, in turn, negatively impact the global economy. In turn, sluggish global growth and declining world trade could have a negative dampening impact on the Norwegian economy, including Norwegian export industries.

On 2 April 2025, the U.S. administration announced reciprocal tariffs on products from several countries in the world, including Norway. While exports from Norway into the U.S. are relatively limited, retaliatory tariffs from the European Union may also be effective against Norway and thus have a significant effect on Norwegian exports, and, in turn, on the Norwegian economy. As Norway is a large exporter to the EU, but not part of the EU Customs Union, Norway is dependent on an agreement with the EU to limit the impact of any such retaliatory tariffs. In addition, these tariffs are likely to have a negative impact on global growth, which in turn will impact the Norwegian economy. Any detrimental effect on the Norwegian economy is likely to have a negative effect on DNB Group's customers and the DNB Group's business, financial condition and results of operations.

The geopolitical tension between Russia and Ukraine increased in 2021 as Russian military activity in the region increased and Russia demanded guarantees that the North Atlantic Treaty Organization ("**NATO**") should not be expanded. As a result, several NATO countries have increased military troops in the eastern parts of Europe. On 24 February 2022, Russia launched a large-scale invasion of Ukraine. This conflict has impacted and is expected to continue to impact energy prices and energy supply in Europe, which is largely dependent on Russian natural gas and on crude oil. In addition, NATO and other countries have implemented unprecedented economic and other sanctions against Russia in response to the invasion of Ukraine.

At present, it is difficult to ascertain how long the war between Russia and Ukraine may last, or how severe its impacts may become. If the conflict is prolonged, escalates or expands (including if additional countries become involved), or if additional economic sanctions or other measures are imposed, or if volatility in commodity prices or disruptions to supply chains worsen, regional and global macroeconomic conditions and financial markets could be impacted more severely, which, in turn, could have a more severe effect on the Norwegian economy, the DNB Group's customers and the DNB Group's business, financial condition and results of operations.

As a result of the various global macroeconomic trends, such as recession or reduced rates of growth, the DNB Group may experience reductions in business activity, increased funding costs, decreased liquidity, decreased access to the wholesale funding markets, decreased asset values, additional credit impairment losses and lower profitability and revenues, which could have a material adverse effect on the DNB Group's business, financial condition and results of operations.

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

Although Norway is not a member of the EU, economic developments within the EU significantly affect Norway and the DNB Group as the EU is one of Norway's principal trading partners and Norway is a member of the broader EEA. Economic conditions in the EU have been, and may continue to be, adversely affected by the macroeconomic consequences from the Russian invasion of Ukraine and related economic sanctions, the security situation relating to Ukraine and the effects of U.S. trade policy, including with respect to trade with the European Union. In addition, EU member states and public finances in Europe face many challenges, including those related to demographic and political trends. Adverse economic developments have affected the DNB 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 Group's customers, which, in turn, could reduce the credit quality of the DNB Group's loan (including mortgage loan) portfolio and demand for the DNB Group's financial products and services. See "*—Risks Related to the DNB Group's Loan Portfolio—The DNB Group is exposed to the risk of material deterioration in the quality of its loan portfolio and resulting impairments*".

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

**Risks Related to the DNB Group's Loan Portfolio**

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

The DNB Group is subject to credit risk, or the risk that the DNB Group's borrowers and other counterparties are unable to fulfil their payment obligations. Adverse changes in the credit quality of the DNB 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 Group's assets and require an increase in the DNB Group's impairments. Any significant increase in the DNB Group's credit risk may have a material adverse effect on its results of operations, financial condition or prospects.

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

The DNB Group recognises impairments of its loans and guarantees in accordance with International Financial Reporting Standards ("**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.

In the three months ended 31 March 2025, there were impairment provisions of NOK 410 million, compared with impairment provisions of NOK 323 million in the three months ended 31 March 2024.The impairment provisions in the three months ended 31 March 2025 were mainly due to impairments stemming from the legacy portfolio in Poland, included in the Other segment. For the year ended 31 December 2024, the DNB Group recorded NOK 1,209 million in net impairment provisions, as compared to net impairment provisions of NOK 2,649 million for the year ended 31 December 2023. The decrease in impairment provisions from 2023 to 2024 was a result of reduced impairment provisions in various indstries, across all three stages. The impairment provisions for the corporate industry segments in 2024 were observed mainly

in stage 3 and were spread across various industries driven by customer-specific events, as well as asset financing. The impairment provisions were partly offset by net reversals within the oil, gas and offshore segment relating to specific customers.

Further, actual loan losses and losses on other commitments vary over the business cycle. A significant increase in the size of the DNB Group's impairments, or write-offs of loans and guarantees not covered by impairments, would have a material adverse effect on the DNB Group's business, financial condition and results of operations.

*Commercial real estate*

As at 31 March 2025, the DNB Group's loans and commitments within commercial real estate represented 9.9 per cent. of total exposure at default. In the three months ended 31 March 2025, there were impairment provisions of NOK 31 million, compared with net reversals of NOK 64 million in the three months ended 31 March 2024. Net impairment provisions amounted to NOK 25 million in this segment for the year ended 31 December 2024, compared to net impairment provisions of NOK 241 million for the year ended 31 December 2023. There were decreased impairment provisions primarily due to reduced impairment provisions on single customers.

The low interest rate environment in the aftermath of the global financial crisis, and particularly during the COVID-19 pandemic, resulted in somewhat compressed yields in commercial real estate assets. Norges Bank increased interest rates from 0 per cent. in March 2020 to 4.5 per cent. at the date of this Base Prospectus. See "—— *Negative economic developments and conditions in Norway and the markets in which the DNB Group operates may adversely affect the DNB Group's business and results of operations and are likely to continue to do so if those conditions persist or recur*". This development has led to widening yields for commercial real estate assets. As uncertainty persists, sellers' and buyers' demands differ, resulting in decreased transaction volumes in the commercial real estate markets. This development is likely to continue. Lower investment volumes could lead to increased exit risk for commercial real estate investors and banks. Furthermore, increased interest rates may lead to lower debt service capacity of financed properties, higher refinancing risks and consequently increased credit spreads. At the same time, refinancing costs have increased for banks, adding further pressure on refinancing costs for real estate investors, both of which may lead to continuous negative cost effects. This could lead to significant reductions in market values of real estate assets and consequently negative impacts on their credit quality. This could, in turn, lead to an increase in impairments on losses experienced by the DNB Group on its commercial real estate loan portfolio.

*Oil-related exposures*

As at 31 March 2025, the DNB Group's oil, gas and offshore portfolios together represented approximately 2.9 per cent. of total exposure at default (excluding credit institutions). In the three months ended 31 March 2025, there were impairment provisions of NOK 9 million for the oil, gas and offshore industry compared to impairment provisions of NOK 14 million in the three months ended 31 March 2024. There were net reversals of impairments of NOK 247 million for the oil, gas and offshore industry in 2024 compared to net reversals of impairments of NOK 905 million in 2023, due to reduced amount of large restructions within the industry, since restructurings typically ends up with solutions where the final loss for the Bank is lower than what was initially provisioned for.

The state of the oil, gas and offshore portfolios depends heavily on the performance of the oil and gas industry. See "— *Negative economic developments and conditions in Norway and the markets in which the DNB Group operates may adversely affect the DNB Group's business and results of operations and are likely to continue to do so if those conditions persist or recur* and "*The DNB Group's business, financial condition and results of operations may be adversely affected by trade wars, Russia's large-scale invasion of Ukraine and other geopolitical risks*" above.

*Personal customers, including mortgage lending*

A substantial part of the DNB Group's exposure at default relates to mortgage lending to personal customers. Exposure at default for loans and financial commitments to personal customers represented 48.5 per cent. of total exposure at default as of 31 March 2025 (of which 43.4 per cent. of total exposure at default represents mortgage loans). For the three months ended 31 March 2025, the personal customers segment showed impairment provisions of NOK 81 million compared to impairment provisions of NOK 111 million for the three months ended 31 March 2024. The impairment provisions for the period were mainly in stage 3 and driven by consumer finance. The personal customers segment showed impairment provisions of NOK 345 million for the year ended 31 December 2024 compared to impairment provisions of NOK 276 million for the year ended 31 December 2023. The increase in impairment were observed in stage 3 and related to consumer finance.

The state of personal customers portfolio depends to some degree on the housing market. See "*—Risks Related to Macroeconomic Conditions—Housing sector*".

A decline in the value of retail 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 Group's retail real estate loans. Further, a general decline in the Norwegian economy could result in bankruptcies and lay-offs, which, in turn, could lead to a material increase in impairments recorded by the DNB Group on its loan portfolio within this sector. See "*Selected Statistical Data*."

*The shipping industry*

As of 31 March 2025, loans to customers in the shipping sector represented approximately 1.9 per cent. of total exposure at default for the DNB Group. For the three months ended 31 March 2025, the shipping industry segment saw net reversals of impairment provisions of NOK 7 million, compared to net reversals of NOK 8 million for the three months ended 31 March 2024. The shipping industry segment saw impairment provisions of NOK 26 million for the year ended 31 December 2024, compared to net reversals of impairment provisions of NOK 1 million for the year ended 31 December 2023. The DNB Group is a leading arranger of finance as well as a 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. 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 Group on its loan portfolio within this sector. See "*Selected Statistical Data*" for further detail on the DNB Group's impairments and loan losses. Though the DNB Group bases its internal credit analysis of the shipping industry on conservative expected rate estimates, actual rates for the DNB 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. See "*Selected Statistical Data*".

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

The DNB 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 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 Group has an outstanding claim against that counterparty.

Towards the end of 2021, energy markets experienced significant volatility, followed by further disruption due to Russia's invasion of Ukraine. Commodity markets remained extremely volatile through 2022, which had a particularly strong impact on gas prices. This led to fluctuations in the Bank's derivative exposure throughout the year. As clients who are involved in energy production hedge parts of their production against falling prices, their hedge contracts increase in value, from DNB's point of view, when the price increases, thus increasing the exposure at default. Further, in the spring of 2023, the banking sector in the United States and globally came under pressure following the bank failures of certain regional banks in the United States and the takeover of Credit Suisse Group AG by UBS Group AG in a government-brokered transaction (and the losses incurred by Credit Suisse investors).

Volatility in the financial sector or changes to the financial condition of financial services counterparties may have an adverse effect on the DNB Group. This counterparty risk may also be exacerbated when the collateral held by the DNB Group cannot be realised 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 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 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 Group's business, financial condition and results of operations.

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

The DNB 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. In the event that any of these sectors experiences increasingly difficult business or operating conditions, it could have a material impact on the DNB Group's asset quality and results of operations, financial condition or prospects. See "—*The DNB Group is exposed to the risk of material deterioration in the quality of its loan portfolio and resulting impairments*."

In addition, the DNB 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 Group's results of operations.

**Risks Related to Market Exposure**

***The DNB 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 Group's lending and deposit spreads. The DNB 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 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 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. If applicable interest rates on deposits are close to zero, which was the case in recent years, 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 and/or wholesale funding.

Interest rates are sensitive to several factors that are out of the DNB Group's control, including the 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 unwinding of governmental measures implemented to mitigate adverse economic and monetary effects of the COVID-19 pandemic and tightening of monetary policies in response to increases in inflation rates in Norway, Europe and the U.S. As of the date of this Base Prospectus, the key policy rate is at 4.5 per cent. The most recent rate path from Norges Bank suggests that the policy rate is expected to be reduced by 0.5 percentage points in 2025, whereafter it will stabilise at 4 per cent. (*Source: Norges Bank, 27 March 2025*).

An increase in interest rates could reduce the demand for credit, as well as contribute to an increase in defaults by the DNB Group's customers. Conversely, a reduction in the level of interest rates may adversely affect the DNB 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 Group.

Although the DNB 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 Group's financial performance and results of operations. While the DNB 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 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 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 Group's results of operations, financial condition or prospects could be negatively affected.

***The DNB 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.

In 2024, the positive impact of exchange rates on additional tier 1 capital totalled NOK 1,427 million, compared with positive effects of exchange rates on additional tier 1 capital totalling NOK 332 million for 2023. The DNB 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 the 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 Group operates, or in which it has credit exposures, may result in significant losses for the DNB 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 Group's loan portfolio, which would result in an increase in risk-weighted assets and have a negative impact on capital ratios. The DNB 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.

In 2024, the average USD/NOK rate and EUR/NOK rate was 10.7433 and 11.6276, respectively. In 2023, the average USD/NOK rate and EUR/NOK rate was 10.5647 and 11.4206, respectively. The end of year USD/NOK rate was 9.8573 for 2022, 10.1724 for 2023 and 11.3534 for 2024. The end of year EUR/NOK rate was 10.5138 for 2022, 11.2405 for 2023 and 11.795 for 2024. In 2025, the NOK has strengthened further, and as of 6 May 2025, the USD/NOK rate was 10.3325 and the EUR/NOK rate was 11.7015 (*Source: Norges Bank)*.

***The DNB Group is exposed to 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 or exchange rates. Market risk occurs in several segments of DNB and includes both risk which arises through ordinary trading activities and risks that arise as part of banking activities and other business operations.

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 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. These variables may also be more volatile in times of market stress and concerns regarding the financial condition of financial services participants. To the extent that volatile market conditions occur, the fair value of the DNB Group's bond, equity and derivative portfolios, as well as other classes of assets, could decrease and therefore cause the DNB Group to record mark-to-market losses. Future valuations of the assets for which the DNB 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, judgements 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 Group to recognise further mark-to-market losses, which could have a material adverse effect on the DNB Group's business, financial condition and results of operations. In addition, because the DNB 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 Group's trading and investment income, or result in a trading loss, which, in turn, could have a material adverse effect on the DNB 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 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 Group's exposure, even in respect of exposures such as credit market exposures, for which the DNB 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 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 Group.

The DNB 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. 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.

The DNB Group has implemented risk management methods to mitigate and control these and other market risks to which it is exposed and exposures are constantly measured and monitored. However, it is difficult to predict changes in economic or market conditions and to anticipate the effects that such changes could have on the DNB Group's financial performance and business operations.

**Risks Related to Liquidity and Funding**

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

The DNB 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 and market-wide phenomena, such as market dislocation or market volatility generally, monetary policy actions by central banks and volatility in interest rates, credit spreads and/or currency exchange rates.

The DNB 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 Group's ratio of deposits to net loans (based on personal and corporate customer segments and excluding eliminations) was 76.1 per cent. at 31 March 2025, 74.3 per cent. at 31 December 2024, 74.9 per cent. at 31 December 2023 and 75.1 per cent. at 31 December 2022. Deposits are subject to fluctuation due to certain factors outside the DNB 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 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 the Bank. Any of these factors on their own or in combination could lead to a reduction in the DNB 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 Group's ability to fund its operations and meet its minimum liquidity requirements. In addition, any uncertainty regarding the DNB Group's financial position may lead to withdrawals of deposits, resulting in a funding deficit for the DNB Group.

A substantial part of the DNB 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. Central banks in Europe, including in Norway, and in North America tightened monetary policy in 2022 and 2023, reversing markedly from the accommodative monetary policies observed in 2020 and 2021. On 14 December 2023, Norges Bank increased the policy rate from 4.25 per cent. to 4.5 per cent. The most recent rate path from Norges Bank suggests that the policy rate is expected to be reduced with 0.5 percentage points during 2025, whereafter it will stabilise at 4 per cent. (*Source: Norges Bank, 27 March 2025*). There can be no assurance that such monetary 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 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 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 Group expends significant effort in liquidity risk management and focuses on maintaining liquidity surplus in the short term, the DNB 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 Group's liquidity, its ability to access capital and liquidity on acceptable financial terms and the willingness of certain counterparties and

customers to do business with the DNB Group, and the inability of the DNB Group to anticipate and provide for unforeseen decreases or changes in funding sources could have a material adverse effect on the DNB Group's business, results of operations, financial condition or prospects.

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

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

The DNB Group's business is also significantly affected by the credit rating of DNB Boligkreditt AS ("**Boligkreditt**"). As of the date of this Base Prospectus, 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 Boligkreditt's debt instruments (including the Programme and Notes issued under the Programme) either as a result of the DNB Group's or Boligkreditt's financial position or changes to applicable rating methodologies used by Moody's and S&P and any other relevant rating agency. A rating agency's evaluation of the DNB Group or Boligkreditt may also be based on a number of factors not entirely within the control of the DNB Group or Boligkreditt, such as conditions affecting the financial services industry generally. Any reduction in the Bank's credit ratings or the ratings of its or Boligkreditt's debt instruments, including on an unsolicited basis, could adversely affect the DNB Group's liquidity and competitive position, undermine confidence in the DNB 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 development could have a material adverse effect on the DNB Group's business, financial situation, results of operations, liquidity and/or prospects.

**Other Risks Related to the DNB Group's Business**

***The DNB Group is exposed to systemic and operational risk.***

Given the high level of interdependence between financial institutions, the DNB 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 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 which the DNB Group interacts regularly. Systemic risk could have a material adverse effect on the DNB Group's ability to raise new funding and on its business, financial condition, results of operations, liquidity and/or prospects.

The DNB Group is exposed to operational risks, including business interruptions and other incidents resulting from failures or inadequacies in risk management and internal control procedures.

Incidents can lead to financial losses, business interruptions and other unwanted consequences. The DNB Group runs a highly digitalised service offering and dependent on its ability to carry out transactions and other operations efficiently and accurately. Operations can be complex and are vulnerable to both internal and external events. See also "*—The DNB 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*.

Operational risks and losses, can result from a variety of causes, including: inadequacies or failures in internal processes, systems (e.g. information technology systems), human errors, failure of outsourced

services or other external events such as fraud, financial crime and cyber-attacks. The DNB Group uses a risk taxonomy with 16 main risk categories: People, External fraud, Internal fraud, Physical security & safety, Business continuity, Transaction processing & execution, Technology, Conduct, Legal, Financial crime, Regulatory compliance, Third party, Information security, Statutory reporting & tax, Data management and Model risk. See "*—Risks Related to the Legal and Regulatory Environments in which the DNB Group Operates—The DNB Group is exposed to risks related to bribery, corruption, 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 Group is exposed to risks related to bribery, corruption, 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 Group's business*" for further detail on these risks.

Although the DNB Group has implemented controls and loss mitigation precautions to address the above-mentioned risks, among others, 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. The DNB Group employs a capability model to prioritise risk mitigating actions, with critical and important capabilities receiving more attention. Some of the risk-mitigating measures that the DNB Group uses are based on historical information and its current policies may not comprehensively address the current 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 Group's operational risk management and internal control frameworks could have a material adverse effect on the DNB Group's financial condition and results of operations.

***The DNB Group is exposed to adverse developments in the global banking sector and global capital and financial markets.***

Adverse developments affecting the banking industry globally during 2023, including the failures of Silicon Valley Bank, Signature Bank and First Republic Bank in the United States and the forced sale in Switzerland of Credit Suisse Group AG and the related write-down of its additional tier 1 capital instruments, resulted in significant volatility in the financial markets. There can be no assurance that the banking industry will not be subject to further strain, particularly given that inflation rates remain high, economic activity remains muted and U.S. trade policy and retaliatory measures are driving significant macroeconomic volatility. These types of volatile conditions in the global financial markets could have a material adverse effect on the DNB Group, including on the DNB Group's ability to access capital and liquidity on financial terms acceptable to the DNB Group, if at all. If capital markets financing ceases to become available, or becomes excessively expensive, the DNB Group may be forced to raise the rates it pays on deposits to attract more customers and become unable to maintain certain liability maturities. Any such increase in capital markets funding availability or costs or in deposit rates could have a material adverse effect on the DNB Group's interest margins and liquidity and may also impact the DNB Group's ability to retain deposits. In addition, changes in investor and customer confidence can affect the DNB Group's ability to access capital and liquidity. Turbulence in the global financial markets and economy may adversely affect the DNB 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 Group, and the inability of the DNB Group to anticipate and provide for unforeseen decreases or changes in funding sources could have a material adverse effect on the DNB Group's business, results of operations, financial condition or prospects.

***The DNB 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 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. Incidents of instability of ICT systems or network unavailability could have an adverse effect on the DNB Group's business. In addition, harmonising ICT systems across the DNB 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 Group could face situations where it is not 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 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 Group maintains back-up systems for its operations that are stored at a secondary data centre. However, there are limited scenarios, for example in the event of a major catastrophe resulting in the failure of its information systems, which could result in a loss of data.

The DNB 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 Group could find the effective functioning of its ICT systems compromised. In particular, the DNB 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 Group's internet banking and cash machine functions, resulting in service interruptions and adverse media coverage. A major disruption to the DNB 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 Group's business and thus on its financial condition and results of operations.

*Cybercrime*

Similar to all major financial institutions, the DNB 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, phishing, ransomware attacks, denial of service attacks and other forms of cybercrime, the nature of which are continually evolving. Cybersecurity risks are foremost related to the DNB 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 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. Given the increasing sophistication and scope of potential cyber-attacks, it is possible that future attacks may lead to significant breaches of security. Any such breaches may expose the DNB Group to significant legal as well as reputational harm, which could have a material adverse effect on its business, financial condition, results of operations and prospects. If one or more of such events occur, any one of them potentially could jeopardise the confidential and other information of the DNB Group, its clients or its counterparties. The DNB Group may be required to spend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. It may also be subject to litigation and

financial losses as well as reputation risks that are either not insured against or not fully covered through any insurance maintained by DNB. The occurrence of any of these events could materially and adversely affect the DNB Group's business, financial condition, results of operations or prospects.

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

The DNB 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 Group's competitors are principally commercial banks, savings banks and investment banks and include, among others, Nordea, SEB, Danske Bank, Svenska Handelsbanken and various Norwegian saving banks. Further, several savings banks in Norway have concluded mergers with each other in the recent years, resulting in an increase in their relative competitive strength. In addition, the Norwegian banking market has been characterised by mergers of savings banks, digital challenger concepts and tech players that include financial services in their platforms. Remaining competitive is also dependent on the DNB Group's ability to anticipate and respond to rapid technological changes and evolving industry standards, and to allocate resources to the development of products and services that can be successfully marketed to customers. There can be no guarantee that the DNB Group will be able to anticipate and respond to technological changes or to successfully introduce new products and services in line with ongoing market trends and customer demands. 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 Group. Competition has further increased with the emergence of additional distribution channels, such as internet and mobile telephone banking, digital banking, payment platforms and payment products.

If the DNB Group is unable to provide competitive product and service offerings and successfully respond to technological developments, 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 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 Group could fail to attract or retain suitably qualified senior management or other key employees.***

The DNB 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 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. Competition for qualified employees may continue or increase due to an ageing workforce. 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 Group could have an adverse effect on the DNB Group's business.

***The business operations of DNB Livsforsikring are exposed to significant risks, many of which are outside of DNB Livsforsikring's and the DNB Group's control.***

The DNB Group is subject to several risks related to the business operations of its wholly-owned subsidiary DNB Livsforsikring. DNB Livsforsikring offers life and pension insurance, unit-linked insurance and non-life insurance.

The business operations of DNB Livsforsikring are subject to financial risks and insurance risks, as well as general operational risks and business risks. Financial risk is the risk that the return on financial assets will not be sufficient to meet DNB Livsforsikring's contractual obligations. Insurance risk relates to changes in future insurance payments, mainly due to changes in life expectancy and disability rates.

The insurance risk in DNB Livsforsikring is in varying degrees divided between policyholders and the company. Insurance risk arises when empirical data for mortality, disability and lapse risk deviate from the assumptions underlying the calculation base for insurance premiums and provisions. When these assumptions overstate DNB Livsforsikring's contractual obligations, thereby generating a surplus, part of the surplus can be allocated to DNB Livsforsikring's risk equalisation fund. The risk equalisation fund cannot exceed 150 per cent. of DNB Livsforsikring's total risk premiums for each fiscal year. When these assumptions understate DNB Livsforsikring's contractual obligations, thereby generating a deficit, the risk equalisation fund can be used. The risk equalisation fund does not apply to insurance contracts with a maximum term of one year, disability pensions and dependant's pensions with no accrued entitlement or individual contracts sold prior to 1 January 2008.

DNB Livsforsikring carries the risk of fulfilling its commitments in contracts with policyholders. Technical provisions related to guaranteed benefits have annuities with a fixed technical rate. The return on assets backing liabilities must be sufficient to meet the technical rate on a yearly basis. Otherwise, inadequate returns will have to be covered by DNB Livsforsikring by applying unrealised gains funds, additional allocations, equity or subordinated loan capital. Measured in relation to customer funds, DNB Livsforsikring's average technical rate on annuities was 2.9 per cent. as at 31 December 2024.

Unpredictable events, such as natural disasters, extreme weather events, industrial explosions, terrorist attacks, and other similar events, may cause an unexpected and substantial increase in insurance claims under policies written by DNB Livsforsikring which may, in turn, cause it to incur substantial losses.

DNB Livsforsikring is exposed to the risk of a material decrease in the availability and amount of reinsurance and a material increase in the cost of reinsurance. Furthermore, DNB Livsforsikring is subject to counterparty risk in relation to its current and future reinsurers as the insolvency or inability of reinsurers to meet their financial obligations could have an adverse effect on DNB Livsforsikring's business, results of operations, financial condition or prospects. There is also a risk that DNB Livsforsikring's reinsurance agreements may not be renewed or renewed at less favourable terms.

Failure to maintain existing governmental licences, permissions and authorisations, or failure to obtain or renew any required licences, permissions and authorisations in the future, could result in DNB Livsforsikring not being able to conduct its business operations. Furthermore, the realisation of any of the foregoing risks and/or any disruption to the business operations of DNB Livsforsikring could materially adversely affect the DNB Group's business, results of operations, financial condition or prospects.

***The business operations of DNB Asset Management are exposed to significant risks.***

The DNB Group is subject to several risks related to the business operations of its wholly-owned subsidiary DNB Asset Management AS ("**DNB Asset Management**"). As of 31 December 2024, DNB Asset Management managed approximately EUR 104 billion in investment strategies, including discretionary mandates within Nordic and global asset classes, both long-only equities, long/short equities, investment grade and high-yield corporate bonds, multi-assets, multi-manager portfolios and alternative investments.

The business operations of DNB Asset Management are subject to several risks, particularly financial risks and operational risks. There is a risk that the portfolio management services and the investment advisory services provided to DNB Asset Management's customers will not be successful, which could result in DNB Asset Management's customers losing all or parts of their initial investment. Such a scenario can result in financial losses, loss in reputation and potential litigation for DNB Asset Management. Furthermore, the funds operated by DNB Asset Management cover a wide range of sectors and markets which can be highly volatile, and any changes in international, national or local economic, political and other conditions may adversely affect its portfolio management services and investment advisory services. For more information, please see "*—Negative economic developments and conditions in Norway and the markets in which the DNB Group operates may adversely affect the DNB Group's business and results of operations and are likely to continue to do so if those conditions persist or recur*."

DNB Asset Management's investments, all of which are made on behalf of securities funds and discretionary portfolios managed by DNB Asset Management, are subject to interest rate risk and currency risk. If the values of DNB Asset Management's fixed income securities vary inversely with changes in interest rates, DNB Asset Management's cash flow, the fair value of its investments and its operating results could decrease. In addition, currency risk could cause the value of DNB Asset Management's investments in currencies other than NOK to decrease, regardless of the inherent value of the underlying investments.

The utilisation of hedging and risk management transactions may not be successful, which could subject DNB Asset Management's investment portfolio to increased risk or lower returns on its investments and, in turn, cause a decrease in the fair value of its assets. As stated above, all of DNB Asset Management's investments are made on behalf of securities funds and discretionary portfolios managed by DNB Asset Management.

If any of DNB Asset Management's permits or licences expire or are withdrawn, such as its UCITS, AIFMD and MiFID II licences, DNB Asset Management may lose its ability to carry out its fund and portfolio management and investment advisory services which would likely have a material adverse effect on its business.

Any misconduct by employees of DNB Asset Management, or at the companies in which DNB Asset Management has invested, could harm DNB Asset Management by impairing its ability to attract and retain customers and subjecting it to significant legal liability and reputational harm. Further, any failure by DNB Asset Management to deal appropriately with conflicts of interest in its portfolio management and investment advisory services could damage its reputation and adversely affect its business.

The realisation of any of the foregoing risks and/or any disruption to the business operations of DNB Asset Management could materially adversely affect the DNB Group's business, results of operations, financial condition or prospects.

***Risks related to sustainability.***

Climate change, environmental degradation, social issues and governance (ESG) factors pose considerable challenges for the economy. It is expected that environmental risks, including climate-related risk, will become even more prominent going forward and may affect the financial risks to which financial institutions are exposed. Social and governance factors such as human rights and corruption may also represent sources of financial risk for financial institutions. The DNB Group is exposed to sustainability risk through the companies the DNB Group finances and invests in, and through these companies' ability to adapt to climate change, promote ethical labour practices, and facilitate the transition to a low-emission society.

Sustainability risk (ESG risk) is the risk of financial losses and other negative consequences arising from events related to climate and environmental factors (E), social issues (S) or corporate governance (G). ESG

factors can affect a variety of risk types in both financial and non-financial risk. Climate risk is further divided into the following risk types:

- Physical climate risk – risk associated with the consequences of climate change that lead to damage or loss in a physical sense. Within physical risk, a distinction is also made between chronic and acute risk, depending on how fast the risk occurs.

- Transition risk – risk associated with the consequences of the changes resulting from measures to climate change mitigation. There may be political, regulatory, technological or socio-economic changes in the transition to a low-emission society.

- Liability risk – risk associated with the liability to account for or mitigate climate-related damage or losses, such as legal action being taken against a company for its contribution to climate change or for failing to disclose climate-related risks to its investors.

Social issues are risks associated with factors such as human and labour rights and changes in social norms or expectations. Corporate governance are risks associated with factors such as corporate governance, ethics, transparency, anti-corruption and anti-money laundering and tax matters.

The DNB Group classifies the following five industry groups as the most exposed to climate change risks: (i) commercial and residential property (ii) oil, gas and offshore, (iii) shipping, (iv) power and renewables and (v) building and construction.

Both transition risk and physical risk can have significant financial consequences, which can affect the DNB Group, for example through loan defaults, decreased value of collateral, credit impairments, investment losses and higher insurance settlements. In the short to medium term, transition risk is more significant than physical risk for the DNB Group.

Further, governments and regulators may introduce increasingly stringent rules and policies designed to achieve targeted outcomes, which could increase compliance costs for the DNB Group, drive asset impairments and result in regulatory fines or other enforcement action if the DNB Group is unable to implement adequate reforms sufficiently quickly. Legislative or regulatory changes regarding how banks manage climate risk or otherwise affecting banking practices may result in higher regulatory, compliance and credit costs.

How the DNB Group assesses and responds to these developments and challenges could increase the DNB Group's costs of business, and a failure to identify and adapt the DNB Group's business to meet new rules or evolving expectations, or any perception that the DNB Group is under-performing relative to its peers or failing to meet the objectives under its sustainable strategy, could result in reputational damage and/or risk of legal claims.

In addition, regulatory authorities, including the Norwegian Financial Supervisory Authority ("NFSA"), have been increasingly focusing on ESG matters and have communicated their expectations of larger financial institutions (such as the DNB Group) to measure, monitor and manage climate-related risk as part of their enterprise risk management processes. This increased focus may subject the Issuer to increased regulatory scrutiny and additional compliance costs, which could have a material adverse effect on the Issuer's business, results of operations, financial condition or prospects.

Further, DNB Asset Management is also subject to ESG risks in relation to its fund and asset management activities, and any infringement of its obligations may adversely affect its reputation and business.

**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 Group's business is subject to ongoing regulatory and associated risks. The DNB 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 Group carries on business. The NFSA is the DNB Group's primary regulator, although DNB Group is also subject to the supervision of regulators in each country where it has a subsidiary, branch and/or representative office.

The DNB 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. For more information on Basel III, see "*Supervision and Regulation—Regulatory Framework in Norway—Capital and Liquidity Requirements*—". 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 Group's capital adequacy ratios. If the DNB 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 the other operations segment, which could have a material adverse effect on the DNB Group's business, financial condition, results of operations, and/or prospects, or, in more severe circumstances, require the DNB Group to raise further capital.

Changes in the supervision and regulation of financial institutions, particularly in Norway, could materially affect the DNB 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 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 Group's products and services.

The Norwegian Government and regulatory authorities may also impose measures on economic actors and financial institutions in Norway, which may limit the DNB Group's operations or impose obligations that could have an impact on its business and results of operations. For example, the authorities may re-impose restrictions on dividend distributions.

*Lending Regulation*

The current Lending Regulation, which governs lending activities in Norway, came into effect from 31 December 2024. The Lending Regulation is applicable to loans to consumers and contains the following key elements:

- An Interest stress test: A stress test shall be applied to customers applying for a new floating rate mortgage. The stress test will account for an interest rate increase of three percentage points, with a floor of seven per cent. The interest rate stress test prior to 1 January 2023 was for five percentage points (with no floor).

- The total debt of the customer shall not exceed five times their gross annual income.

- Loan-to-value shall not exceed 90 per cent. for loans secured with residential mortgages, meaning that the customer needs to provide 10 per cent. equity.

- Loan-to-value shall not exceed 60 per cent. for loans secured with residential mortgages without mandatory instalments (e.g. revolving loans).

- Specific requirements for loans with security in assets other than houses (for example, car and boat loans).

- Unsecured Consumer Credit Agreements must require monthly installments such that the credit is repayable within 5 years.

- Financial institutions may deviate from certain requirements based on specific thresholds. For mortgages, the threshold is 10 per cent. of granted loans within a calendar quarter, with the exception for Oslo where the threshold is 8 per cent. of granted loans within a calendar quarter. For unsecured consumer loans the threshold is 5 per cent. of granted loans within a calendar quarter.

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 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 result of operations. See "*Risk Factors—Other Risks Related to the DNB Group's Business—Competition in Norway and in the international markets in which the DNB Group operates could have a negative effect on the DNB Group's business*".

*Capital adequacy and liquidity requirements – Background*

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 EU through Directive (EU) No. 2013/36 (the "**CRD IV**") and the Capital Requirements Regulation (EU) No. 575/2013 (the "**CRR**"). For further information on capital requirements and possible consequences for breaches of these measures, see "*Supervision and Regulation—Capital and Liquidity Requirements*".

*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 Norwegian financial institutions act of 10 April 2015 (effective as of 1 January 2016) (the "**Financial Institutions Act**"), banks must hold capital at least equal to 8 per cent. of their risk exposed assets ("**REAs**"), 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 REA, (ii) a systemic risk buffer of 4.5 per cent. of REA (on Norwegian exposures as further described below), and (iii) a counter-cyclical buffer of 2.5 per cent. of REA (on Norwegian exposures as 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 REA in order to mitigate systemic risk.

The DNB 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 Group has credit exposures. Since several countries in which the DNB Group has exposures have either set the requirement lower than the buffers in Norway or have not imposed any such requirement, the DNB Group's effective systemic risk and counter-cyclical buffer rate requirements were approximately 3.3 per cent. and 2.2 per cent., respectively, as of 31 March 2025. The buffer requirements may change over time, including as discussed further in the section titled "*Supervision and Regulation*". Implementation of any changes that impose more stringent requirements could lead to increased funding costs for the DNB Group.

*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 NFSA'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 NFSA's Supervisory Review and Evaluation Process ("**SREP**") for 2024, the NFSA announced on 7 November 2024 that the Pillar 2 requirement for the Bank and the DNB Group had been reduced from 2.0 per cent. to 1.7 per cent. of REA. In line with Article 104a of the Capital Requirements Directive, the Pillar 2 requirement must be fulfilled with approximately 1.0 per cent. common equity Tier 1 ("**CET1**") capital (corresponding to 56.25 per cent. of the overall Pillar 2 requirement), approximately 0.3 per cent. additional tier 1 capital (corresponding to 18.75 per cent. of the overall Pillar 2 requirement) and approximately 0.4 per cent. tier 2 capital (corresponding to 25 per cent. of the overall Pillar 2 requirement). Further, the NFSA also advised that the Bank and the DNB Group should hold a common equity tier 1 capital buffer ("**Pillar 2 Guidance**") of not less than 1.25 per cent. on top of the total common equity tier 1 capital requirement. The updated Pillar 2 requirement and Pillar 2 Guidance has applied since 31 December 2024.

Future stricter Pillar 2 requirements will require the DNB Group to hold additional capital, which may have an adverse effect on its results or operations or financial condition.

*CRR 3/CRD 6*

On 6 December 2023, the EU approved the agreement on the implementation of the final parts of the Basel IV recommendations in the EU. The regulatory changes include a new standardised approach for calculating capital requirements for credit risk, new restrictions on the use of internal models (including a new capital requirement floor, new floors on loss given default ("**LGD**") and not allowing advanced internal models for large corporates), a revision of the market risk framework, and new requirements for ESG risk assessments and enhanced supervision.

The regulatory amendments for implementing Basel IV are set out in the CRR 3 and the CRD 6. CRR 3 was implemented in Norway with effect from 1 April 2025. The combined effect of CRR 3 and the implementation of using IRB models on Sbanken's mortgage portfolio in the second quarter of 2025 is estimated to be neutral.

On 10 February 2025, the Ministry of Finance initiated, with reference to a proposal from the NFSA dated 17 January 2025, a public hearing regarding the implementation of CRD 6 in Norway. The public hearing concluded on 31 March 2025. The date of implementation has not been decided and is uncertain, but is expected to follow the timeline in the EU, with entry into force on 10 January 2026.

There can be no assurance that the proposals will be implemented in Norway or interpreted by the NFSA in a similar manner as in the EU, and stricter rules could have a material adverse effect on the DNB Group.

*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 or superseded from time to time, including (without limitation) by Directive (EU) 2019/879 ("**BRRD 2**"), 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. Legislation implementing the BRRD 2 in Norway was passed by the Norwegian Government on 11 June 2021 and entered into force on 1 June 2022. A legislative amendment to Section 20-32 of the Financial Institutions Act to ensure full implementation of Article 48(7) of BRRD, was adopted by Parliament in March 2024. The amendment entered into force on 1 July 2024.

The 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). The resolution authorities have extensive powers under the BRRD (and local implementing legislation) to assist a failing bank, including through various resolution tools and powers. 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 the Notes. 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 the BRRD (and local implementing legislation) to assist a failing bank, including through various resolution tools and powers. 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.

*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 EU 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 is set by the NFSA. General rules for Norwegian MREL requirements are included in the Financial Institutions Act and the regulations on financial institutions and financial groups of 9 December 2016 No. 1502 ("**Financial Institutions Regulation**").

Under Norwegian law, there is a distinction between instruments that (i) are eligible and qualify for the fulfilment of the MREL requirement, and (ii) 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). The Notes issued could potentially be bailed-in, even if the Notes are not eligible as MREL. Noteholders should, therefore, be aware that a broad range of debt

instruments may be liable to be bailed-in and Noteholders may lose all or some of their investment in any Notes that are bailed-in.

On 16 December 2024, the DNB Group received the MREL requirement from the NFSA. The DNB Group is required to hold total MREL capital equal to 37.12 per cent. of REA (adjusted for REA stemming from Boligkreditt) (the "**MREL Requirement**") with a requirement to hold subordinated MREL eligible liabilities equal to 29.37 per cent. of REA (adjusted for REA stemming from Boligkreditt). (the "**Subordinated MREL Requirement**"). Future MREL Requirements and Subordinated MREL Requirements will to some extent depend on the development of the CET1 requirements.

*Liquidity Requirements*

The Basel III framework also aimed to raise liquidity levels in the banking sector. CRR includes requirements relating to the liquidity coverage ratio (the "**LCR**"). Until 1 January 2025, the CRR/CRD Regulations Section 11 included an LCR requirement of 100 per cent. for each significant currency. For banks that have U.S.$ and/or euro as other significant currencies, the minimum LCR for NOK was 50 per cent. The provision was repealed with effect from 1 January 2025, and has been replaced with institution specific LCF requirement being set by the NFSA in individual decisions directed at the Bank and Boligkreditt. The transition from a general LCR requirement set in the CRR/CRD regulation to institution specific requirements imposed by the NFSA has therefore not led to amended requirements for the DNB Group.

*The Personal Data Act*

The Personal Data Act, which implements the EU General Data Protection Regulation (GDPR) in Norway, entered into force on 20 July 2018. 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 regulatory requirements. While the DNB Group continuously works 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, particularly in a landscape of increased digitalisation and use of artificial intelligence. Any such breaches may have a material adverse effect on the DNB 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 investments and new employees.

*New risk-weight floors for loans secured by Norwegian residential real estate*

On 6 December 2024, the Norwegian authorities decided to increase the minimum requirements on average risk weights for loans secured by Norwegian residential real estate applicable to banks using the internal ratings-based approach from 20 to 25 per cent., with effect from 1 July 2025. The new minimum requirement will increase the DNB Group's REA and is estimated to reduce the CET1 ratio of the DNB Group by approximately 0.6 percentage points. As the most significant parts of the DNB Groups mortgage portfolio is placed in Boligkreditt, the increased risk weight floors will only have a marginal effect on the Banks REA and CET1 ratio.. A proposal of increasing the risk-weight floors for commercial real estate from 35 per cent. to 45 per cent.was not adopted and will thus stay at the current 35 per cent.

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

The DNB Group may be adversely affected by governmental responses to market disruptions (such as those disruptions caused by the COVID-19 pandemic and increases in interest rates in response to rising inflation caused by supply chain disruptions and the conflict between Russia and Ukraine) 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.

The DNB 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 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 Group.

***The DNB Group is exposed to risks related to bribery, corruption, 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 Group is subject to rules and regulations regarding anti-bribery, corruption, 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 Group operates. Monitoring compliance with anti-money laundering and anti-terrorism financing rules can put a significant financial burden on the DNB Group and pose significant technical problems. Currently more than 500 people in the DNB 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 the DNB 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.

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. Although the DNB Group 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 the DNB Group's compliance with the anti-money laundering regulations and remediation of weaknesses identified in prior inspections. The DNB Group acknowledged that the anti-money laundering efforts had not given sufficient results at the time of the inspection, and the DNB Group, therefore, announced the same day that it accepted the fine imposed by the NFSA.

As part of its follow-up, on 19 April 2022 the NFSA issued a decision to order the Bank to collect and store legal identification for remaining customers, persons acting on behalf of customers and persons with disposal rights over an account or deposit, by 1 August 2022. As agreed with the NFSA, the Bank reported on the implementation and progress of the order per 1 August 2022 within the reporting deadline of 8 August 2022.

On 1 September 2022, the NFSA imposed compulsory fines on the Bank for failing to comply with the NFSA's order of 19 April 2022. These fines comprised NOK 50,000 per business day from 2 September 2022 until the NFSA found that their order was satisfied. Pursuant to Norwegian law, a coercive fine is not classified as an "administrative sanction" but instead an "administrative measure", which is not considered punishment for a previous breach of compliance but rather a forward-looking measure to incentivise an increased effort to comply with a decision. On 29 June 2023, the NFSA stated that it was satisfied with

DNB's customer identity verification status, and the compulsory fines of NOK 50,000 per day ceased effective from 24 April 2023.

While the DNB 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 Group and could, as a result, have a material adverse effect on the DNB Group's financial condition and results of operations.

***The legal relationships between the DNB 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 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 EU legislation on national laws, it is possible that not all the general terms and conditions, standard contracts and forms used by the DNB 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 Group.

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

In the ordinary course of its business, the DNB Group is subject to regulatory oversight and liability risk. The DNB Group is subject to regulations in each jurisdiction in which it operates. Regulation and regulatory requirements are continuously amended and new requirements are imposed on the DNB 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 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 Group, or misconduct or fraudulent actions in connection with the provision of investment services or the sale of investment products or otherwise, the DNB Group's customers could seek compensation from, or otherwise take legal action against, the DNB Group. See "*Description of the DNB Group—Litigation*" for further detail on these claims.

The DNB Group is involved in a variety of claims, disputes, legal proceedings and governmental investigations in jurisdictions where it operates. See "*Description of the DNB 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 Group to monetary damages, direct or indirect costs (including legal costs), direct or indirect financial losses, civil and criminal penalties, loss of licences 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 Group's business, financial condition and results of operations.

Even though the DNB 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 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 Group's business, financial condition, results of operations, liquidity and/or prospects.

***The DNB 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 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 Government or other governments to increase tax or VAT rates, or to impose additional taxes or duties, would reduce the DNB Group's profitability.

New tax rules for life insurance and pensions companies were introduced for the fiscal year 2018, with associated transitional rules. When the financial statements and tax return for DNB Livsforsikring were prepared in 2018, it was unclear how the transitional rules should be interpreted, and DNB Livsforsikring did not agree with the Norwegian Tax Administration's interpretation of the original wording of the law. Based on an overall assessment, the net tax effect associated with the transitional rules was included as a tax income of NOK 880 million for the DNB Group. In the 2018 tax return, DNB Livsforsikring demanded a larger tax deduction than the tax effect recognised in the accounts. In January 2022, DNB Livsforsikring received a final decision concerning a change in the tax assessment for 2018. DNB Livsforsikring has appealed the decision to the Norwegian tax appeal board, *Skatteklagenemnda*. On the basis of a new review of the matter, a tax expense of NOK 299 million was recognised in the accounts in the fourth quarter of 2021 related to the transition effect in 2018. The final outcome of the matter is uncertain and may result in either lower or higher tax deductions than those used as the basis in the DNB Group accounts. If DNB Livsforsikring does not win its case on any of the points, this will give a further increased tax expense of NOK 460 million related to the transition effect in 2018.

In the second quarter of 2023, the Bank received a draft decision from the Norwegian tax authorities relating to the reorganization of its lending activities in Sweden and in the UK in 2015. The tax authorities questioned the valuation and calculation of taxable gains/losses relating to loan portfolios that were sold from branch offices of the Bank to subsidiaries in Sweden and the UK. Following dialogue with the tax authorities, an agreement was reached in March 2025 to change the tax assessment for the fiscal year 2015. In the fourth quarter of 2024, a provision of NOK 100 million was accordingly recognised by the Bank in its accounts.

On 27 February 2023, the Bank received a notice of a change in the tax assessment of dividends received from U.S. subsidiaries in 2019 and 2020. DNB has treated dividends received from its U.S. subsidiary as covered by the tax exemption method, but the Norwegian tax authorities state that since the subsidiary is not itself a taxable entity in the U.S. (and is taxed jointly with the Bank's branch office in New York, leading to, in the authorities' view, an effective taxation rate that is less than two thirds of Norwegian taxation), the U.S. would be considered a low-tax country such that the dividends would not be covered by the tax exemption method. The tax authorities have also announced that the subsidiary's payments of its share of the joint tax payment are to be considered taxable dividends. The Bank responded to the notice in June 2023. On 19 December 2023, the Bank received an updated notice where the tax authorities have included the years 2018, 2021 and 2022 regarding the tax payments to be considered dividends. The updated notice increases the tax exposure by NOK 214 million, bringing the total tax exposure to NOK 1,791 million. The Bank does not agree that the U.S. should be regarded as a low-tax country, or that there are grounds for regarding the tax payments as dividends, and for this reason no provisions have been recognised in the accounts. The deadline to respond to the 19 December 2023 notice is 15 March 2024. Further, the Bank

received a request from the Norwegian tax authorities on 22 February 2024 for additional information regarding the U.S. tax rules, which the Bank responded to on 5 April 2024. The timeline and process for resolving this matter are uncertain and are at the discretion of the tax authorities.

The Bank received a notice from the Norwegian tax authorities in the third quarter of 2024 of a change to the tax assessment due to changed pricing of intra-Group transactions with international subsidiaries. The notice covers the fiscal years 2019–2023. The amount stated in the notice relating to the fiscal years 2019–2021 entails a tax exposure of about NOK 1.3 billion, while the change for 2022 and 2023 has not been quantified. DNB disagrees with the tax authorities' approach and assessments. DNB is of opinion that it has a strong case, and no provisions have been recognised in the accounts.

In 2023, the Bank recognised a provision in the accounts due to uncertainty attached to the DNB Group's tax treatment of the profits from the liquidation of its subsidiary in Singapore in 2022, DNB Asia Ltd. In December 2024, the Bank received a letter from the Norwegian tax authorities notifying of a possible change in the tax assessment for 2022. In the letter, the tax authorities stated that they were considering finding that Singapore is to be deemed a low-tax country for the subsidiary so that the tax exemption method does not apply. This means that the profit from the liquidation of the subsidiary is taxable for the Bank. The tax authorities' position is particularly based on the authorities' assessment that the subsidiary would qualify for a tax incentive scheme in Singapore that would have resulted in the company effectively being taxed less than two-thirds of the Norwegian effective taxation. The Bank disagrees with the tax authorities' assessments and position on the matter. The Bank is of the view that the tax incentive scheme cannot be applied to the assessment of whether Singapore should be considered a low-tax country and that Singapore is thus not to be considered a low-tax country for the subsidiary. The Bank is therefore of the opinion that the exemption method may be applied, meaning that the profit is not taxable. The notice results in a total tax exposure for the DNB Group of about NOK 1.36 billion.

On 28 October 2024, the Bank received a decision from the tax authorities to reassess approximately NOK 100 million in value added tax ("**VAT**") and interest for the period 2014-2016. The basis for the reassessment is the tax authorities' assertion that the Bank should have charged VAT on payments for EuroBonus points purchased from Scandinavian Airline System (SAS) during the period 2014-2016. The Bank disagrees with the decision and has decided to file a lawsuit to challenge the validity of the decision. On 19 December 2024, the Bank received a notice that the tax authorities have extended the audit of the agreement with SAS to include FY 2019 to 2025. The exposure for 2019-2024 amounts to approximately NOK 300 million.

The final outcome of each of these matters is uncertain and there can be no assurance that an adverse outcome in any of these matters would not have a material adverse effect on the DNB Group's profitability or results of operations.

Revisions of tax or VAT legislation or changes in its interpretation, as well as differences in opinion between the DNB Group and tax authorities with respect to interpretation of relevant legislation, might also affect the DNB Group's financial condition in the future. Such changes and the outcome of ongoing proceedings where the DNB Group's interpretation of tax and VAT legislation is challenged by tax authorities could have a material adverse effect on the DNB 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 Group's business, financial situation, results of operations, liquidity and/or prospects.

***The DNB 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 Group's financial statements. Further, changes may take place in the interpretation of, or differences of opinion may arise between the

DNB 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 Group records and reports its financial condition and results of operations. In some cases, the DNB 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 Group's accounting policies or applicable accounting standards could materially affect its reported financial condition and/or results of operations.

As discussed further in the section titled "*Supervision and Regulation—Regulatory Developments—IFRS 17*", the DNB Group applies IFRS 17 from 1 January 2023. The full implementation effect of IFRS 17, as well as the effect of the changed measurement of financial instruments, was NOK 9,823 million after tax, and reduced the DNB Group's equity at the time of the transition on 1 January 2022 accordingly.

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

As the DNB 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 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 Group's businesses have access to material non-public information that may not be shared with other businesses within the DNB 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 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 Group fails, or appears to fail, to identify and deal appropriately with conflicts of interest.

***Financial services operations involve inherent reputational risk.***

The DNB 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 Group with applicable internal policies and regulations, activities of business partners over which the DNB Group has limited or no control, severe or prolonged financial losses, uncertainty about the DNB Group's financial soundness or reliability (including the reliability of its internet banking platforms) or the DNB Group's conduct of its business. Negative public opinion may adversely affect the DNB Group's ability to keep and attract customers, depositors and investors, as well as its relationships with regulators and the general public. For example, in 2022, increased interest rates and the extensive effort to have all customers renew their proof of identity led to negative media reports and frustration among some customers.

**Risks Related to the Notes**

**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 and/or a resolution of the Issuer.***

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, a solvent liquidation, dissolution, or winding-up solely for the purposes of 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 of the relevant Series and do not provide that the Notes thereby become redeemable or repayable) (referred to herein as a "**winding-up of the Issuer**"), all claims in respect of the Subordinated Notes will, subject as otherwise provided by applicable law from time to time, rank *pari passu* without any preference among themselves, *pari passu* with claims in respect of Subordinated Parity Securities, in priority to claims in respect of Subordinated Junior Securities, and junior to any present or future claims of specified senior creditors. 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.

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 ranking of Subordinated Notes relative to other obligations of the Issuer could change, which in certain circumstances could have a material adverse effect on the rights of the relevant Noteholders and/or the market price of the relevant Subordinated Notes.***

Article 48(7) of the BRRD requires Member States to ensure that, for relevant credit institutions, all claims resulting from own funds items have, in national laws governing normal insolvency proceedings, a lower priority ranking than any claim that does not result from an own funds item. Article 48(7) of the BRRD is implemented by the Financial Institutions Act Section 20-32(2).

Under Condition 4, 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, the Subordinated Notes will rank (1) *pari passu* with claims in respect of any other Tier 2 Obligations, (2) in priority to claims in respect of Tier 1 Obligations, and (3) junior to claims in respect of Non-Preferred Senior Obligations and any other claims ranking pari passu or senior, to the Non-Preferred Senior Obligations.

Should the relevant Subordinated Notes become fully disqualified (other than solely as a result of any applicable limitation on the amount of such capital) such that they cease to comprise Tier 2 Capital of the Issuer or the Group, then, subject to mandatory provisions of Norwegian law, claims of the holders of the

Notes including claims for any accrued but unpaid interest amount, any other amounts attributable to the Notes and any damages awarded for breach of any obligations thereunder) will rank in accordance the hierarchy provided for in Section 20-32 of the Financial Institutions Act Section 20-32 and, to the extent that at the relevant time there is any discretion afforded to the Issuer in determining the ranking of the Notes, the Notes shall rank at the most senior level permitted in accordance with the Financial Institutions Act and/or other applicable Norwegian law. Notwithstanding BRRD Article 48(7), this may entail that the ranking of the relevant subordinated notes may not change upon such disqualification. There is uncertainty as to how such reclassification may operate in practice.

Other obligations of the Issuer may be subject to similar changes in their ranking, whether as a result of the Financial Institutions Act Section 20-32, or as a result of their terms and conditions. If any other indebtedness ceases in full to qualify as Tier 1 Capital or Tier 2 Capital, such indebtedness will rank in accordance with the hierarchy provided for in Section 20-32 of the Financial Institutions Act. Thus, in a winding-up of the Issuer, the claims in respect of such indebtedness may rank in priority to the claims of Noteholders in respect of such Subordinated Notes in accordance with the Priority of Claims set out in Condition 4(b). Accordingly, the holders of such indebtedness may be entitled to be repaid in full before Noteholders would be able to recover any amounts in respect of the relevant Subordinated Notes, even if (prior to its disqualification) the relevant indebtedness ranked equally with or lower than the relevant Subordinated Notes. This could reduce the amount (if any) of any recovery of Noteholders in respect of their Subordinated Notes in the event of a winding-up of the Issuer.

The potential for changes in the actual or perceived ranking of Subordinated Notes relative to other obligations of the Issuer from time to time could, in certain circumstances, have a material adverse effect on, and/or increase the volatility in, the market price of Subordinated Notes from time to time. Furthermore, the circumstances in which the ranking of Subordinated Notes and/or the ranking of any other obligations of the Issuer may change may not be possible to predict.

To the extent any of the contractual subordination provisions set out in the Conditions (and described above) are inconsistent with the provisions of the Financial Institutions Act Section 20-32, the act shall prevail.

***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 and/or a resolution of the Issuer.***

The Issuer may issue Senior Non-Preferred Notes, which will constitute direct, unconditional and unsecured obligations of the Issuer, will, at all times, rank *pari passu* without any preference among themselves and, subject as otherwise provided by applicable law from time to time, will form part of the class of Statutory Non-Preferred Obligations (as defined in Condition 3) of the Issuer. The ranking of Senior Non-Preferred Notes is further described in Condition 3.

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.

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.

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.***

Following entry into force of the BRRD in Norway, the Bank and the DNB Group are now subject to its resolution tools and powers. See "*—Risks Related to the Legal and Regulatory Environments in which the DNB Group Operates —Bank winding-up and crisis management"*.

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 Group, and/or the Notes. Any action taken under such legislation in respect of the Bank 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 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 maturity or upon early redemption in accordance with the Conditions, the redemption amount of each Subordinated Note will be (or will be determined by reference to) its outstanding principal amount (together with accrued and unpaid interest, if applicable) 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 any such write-down shall not prevent the Issuer from exercising any redemption right it may have under the Notes.

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, potentially, if the NFSA elects to convert some or all of such written down amount of principal into shares. Accordingly, if the Subordinated Notes are written down or converted under Section 20 of the Financial Institutions Act, 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.

***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, netting, 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, netting, compensation, retention 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.

There are a number of circumstances in which the Issuer may have or acquire a right to redeem Notes before their stated maturity date, including, potentially (and, where relevant, if such right is specified to be applicable in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement): upon the occurrence of certain tax events as set out in Condition 7(b); on one or more specified dates or during one or more specified periods its option as set out in Condition 7(c); (in the case of Subordinated Notes) upon the occurrence of a Capital Event as set out in Condition 7(j); (in the case of Senior Preferred Notes and Senior Non-Preferred Notes) upon the occurrence of an MREL Disqualification Event as set out in Condition 7(k); or where the Residual Holding Percentage (as defined in Condition 7(n)) or more of the aggregate outstanding amount of the relevant Notes originally issued (as construed in accordance with Condition 7(n)) shall have been redeemed or purchased and cancelled, as set out in Condition 7(n). The circumstances in which a Capital Event or MREL Disqualification Event may occur, or in which changes in the tax treatment of the Notes as contemplated by Condition 7(b) may occur, are outside the Issuer's control, and holders of the Notes may be unable to predict accurately, if at all, whether or when any such event may occur with respect to their Notes. Such uncertainty may adversely affect the market price of the Notes, whether or not an early redemption right arises or is exercised.

***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 five nor more than 15 days' notice (or, if applicable, such other minimum period and maximum period of notice as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) to the Fiscal Agent 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 five nor more than 15 days' notice (or, if applicable, such other minimum period and maximum period of notice as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) to the Fiscal 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 11-11, 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 21 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 Group. However, if the Applicable MREL Regulations were to change after a series of Senior Non-Preferred Notes or Senior Preferred Notes were issued, 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*".

***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 Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the 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.

***In respect of any Notes issued with a specific use of proceeds, such as a "Green Bond", there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.***

*There can be no assurance that Green Bonds will satisfy any investor requirements or expectations*

The applicable Final Terms or, as the case may be, the applicable Pricing Supplement relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equal to the net proceeds from an offer of those Notes specifically to advance loans to the Issuer's customers on a targeted basis for the purpose of the financing and/or refinancing by such customers of assets, projects and activities that promote climate-friendly and other environmental purposes ("**Green Projects**" and Notes issued thereunder to be "**Green Bonds**"), in line with the DNB Green Finance Framework, which is intended substantially to adhere to the Green Bond Principles as published by the International Capital Market Association (ICMA) (the "**Principles**"). Prospective investors should have regard to the information in this Base Prospectus and/or the applicable Final Terms or, as the case may be, the applicable Pricing Supplement regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds together with any other investigation such investor deems necessary. None of the Issuer, the Arranger and the Dealers makes any assurance or representation as to whether any Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, or the subject of or related to, the relevant Green Projects).

*There can be no formal or consensus definition of a "green" (or similar) security*

There is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. In addition, the DNB Green Finance Framework is subject to change in all respects at any time without notice. Accordingly, no assurance is or can be given to investors that any projects or uses that are the subject of, or related to, any Green Projects will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**")) or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Projects.

*Any Green Bonds issued under the Programme will not be compliant with the EuGB Regulation and will not qualify as "European Green Bonds". Any Green Bonds issued under the Programme will only comply with the criteria and processes set out in the DNB Green Finance Framework. Notes issued as Green Bonds under the Programme may not at any time be eligible for the Issuer to be entitled to use the designation of"European green bond" or "EuGB"*

Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the EU on 30 November 2023 (the "**EuGB Regulation**") and introduces the "European Green Bond Standard" or ("**EuGBS**") as a designation which can be used on a voluntary basis by bond issuers using definitions of green economic activities in the EU Taxonomy to define what is considered a green investment. The EuGB Regulation was published in the Official Journal of the European Union on 30 November 2023. The EuGB Regulation, which entered into force on 20 December 2023 and became applicable from 21 December

2024, introduces the EuGBS as a designation which may be used on a voluntary basis by bond issuers using definitions of green economic activities in the EU Taxonomy to define what is considered a green investment. Any Notes issued under the Programme will not be aligned with such EuGBS and are intended to comply with the criteria and processes set out in the DNB Green Finance Framework only. It is not clear at this stage the impact which the EuGBS, when implemented, may have on investor demand for, and pricing of, green use of proceeds bonds (such as Notes issued under the Programme) that do not meet such standard. It could reduce demand and liquidity for the Notes issued under the Programme and/or negatively affect their price.

*There can be no assurance of suitability or reliability of any second party opinion*

None of the Issuer, the Arranger and the Dealers makes any assurance or representation as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of any Notes, the DNB Green Finance Framework generally, or any Green Projects to fulfil any environmental, sustainability, social and/or other criteria. Any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

The Noteholders will have no recourse against the Issuer, the Arranger or any of the Dealers or the provider of any such opinion or certification for the contents of any such opinion or certification. A withdrawal of any such opinion or certification may affect the value of any Green Bonds, may result in the delisting of such Green Bonds from any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market and/or may have consequences for certain investors with portfolio mandates to invest in green, social, sustainable or other equivalently-labelled assets.

*There can be no assurance that Green Bonds will be admitted to trading on any dedicated sustainable (or similar) segment of any stock exchange or market, that any admission obtained will be maintained or that admission of Green Bonds to any such segment will indicate that any particular objectives or investment criteria of any investor will be met*

In the event that any such Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Projects. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Arranger, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds. The criteria for acceptance onto any such market may change from time to time. In the event of any actual or anticipated removal of the Notes from any such market, or if access to any such market is sought and refused, that could have a material adverse effect on the market price of any Green Bonds.

*There can be no assurance that Green Projects will be completed or meet their objectives*

While it is the intention of the Issuer to apply an amount equal to the proceeds of any Green Bonds in, or substantially in, the manner described in this Base Prospectus and/or the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, there can be no assurance that the relevant project(s) or use(s) that are the subject of, or related to, any Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds (or amounts equal thereto) will be totally disbursed for the specified Green Projects. Nor can there be any assurance that such Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

Accordingly, no assurance is or can be given by the Issuer, the Arranger or the Dealers to investors in Green Bonds that any projects or uses the subject of, or related to, any Green Projects will meet any or all investor expectations regarding such "green", "environmental", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, green, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Projects.

*There is no obligation on the Arranger or Dealers to verify Green Projects or monitor the use of proceeds of Green Bonds, and Noteholders shall have no recourse to them*

None of the Arranger and the Dealers is responsible for (i) any assessment of any eligibility criteria relating to Green Bonds, (ii) any verification of whether the relevant advance of loans by the Issuer or the Green Projects will satisfy the relevant eligibility criteria, (iii) the monitoring of the use of proceeds (or amounts equal thereto) in connection with the issue of any Green Bonds, (iv) the allocation of the proceeds by the Issuer to particular Green Projects, (v) any assessment of the Green Projects criteria or (vi) the contents of any Green Bonds framework developed by the Issuer or any second party opinion or certificate thereon, and no investor in any Notes will have any recourse to the Arranger or the Dealers in connection therewith. There are no rights and/or events of default applicable to the Green Bonds in the event that proceeds are not applied in line with the DNB Green Finance Framework.

*There is no obligation or assurance that an amount equal to the proceeds of issue of Green Bonds will be applied for the purposes of financing or refinancing Green Projects, and any failure in application of such proceeds (or equal amounts) will not constitute a default or otherwise enable Noteholders to take any enforcement action against the Issuer*

The proceeds from Green Bonds will be managed by the Issuer in a portfolio approach. While it is the intention of the Issuer to apply an amount equal to the net proceeds of any Green Bonds for financing and/or refinancing Green Projects, the Issuer will be under no contractual obligation to do so (including that the Terms and Conditions of Green Bonds will not contain any such requirement on, or covenant by, the Issuer nor any event of default should the Issuer fail to apply the proceeds or amounts equal thereto for such purpose). Unallocated net proceeds from Green Bonds will be held in the Issuer's treasury liquidity portfolio, in cash or other short-term liquid instruments, at the Issuer's own discretion and as set out in the DNB Green Finance Framework. Any such event or failure will not prejudice the prudential treatment of any Notes or constitute an event of default under the Green Bonds or otherwise trigger any other consequences under the terms and conditions of the Green Bonds.

*The availability of Notes qualifying as prudential capital or MREL to absorb losses of the Issuer or the DNB Group will not be affected by their characterisation as Green Bonds, and the characterisation of Notes as Green Bonds does not affect the status of such Notes in terms of ranking, subordination or susceptibility to bail-in or other resolution powers*

The proceeds of issue of Green Bonds which are eligible to count as MREL Eligible Liabilities of the Issuer will be available to absorb losses of the Issuer or the DNB Group to the same degree and in the same manner

as MREL Eligible Liabilities which are not Green Bonds. Notes issued as Green Bonds will be subject to bail-in and resolution measures available under the BRRD, as implemented in Norway, in the same way as any other Notes issued under the Programme. Further, investors should note that where Green Bonds qualify for inclusion in the own funds and eligible liabilities of the Issuer and/or the DNB Group, the prudential and resolution rules will apply to those Green Bonds in the same way as they apply to any other Notes issued under the Programme which so qualify. Green Bonds intended to form part of the own funds and eligible liabilities of the Issuer and/or the DNB Group will not be issued with any features which undermine their ability to absorb losses in compliance with the prevailing prudential and resolution rules, and neither the Green Bonds nor the proceeds of issue thereof will be afforded any special treatment or enhanced protections as a result of them being Green Bonds. Subordinated Notes and Senior Non-Preferred Notes will continue to be subject to lower priority ranking than other preferred debts and ordinary unsecured debts of the Issuer, and the other risks applicable to Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes as described elsewhere in this section "*Risk Factors*" – including with respect to loss absorption as a result of bail-in or write down – shall apply to such Notes irrespective of whether or not such Notes are Green Bonds.

The proceeds of issue of Notes that qualify as own funds and eligible liabilities of the Issuer and/or the DNB Group will be available to cover all losses of the Issuer and/or the DNB Group, regardless of whether such Notes are Green Bonds and regardless of whether the losses stem from any loans advanced by the Issuer out of the proceeds of issue of such Green Bonds (or amounts equal thereto) or under any other green, social or sustainable assets of the DNB Group.

*Noteholders have no recourse to the Issuer, and the Issuer shall not have any obligations, in the event that the proceeds of issue of Green Bonds or amounts equal thereto are not applied on the basis described herein*

Any such event or failure by the Issuer to apply an amount equal to the proceeds of any issue of Green Bonds to finance and/or refinance any Green Projects, and/or any failure by any such customer to apply those funds to Green Projects as aforesaid, and/or withdrawal of any opinion or certification in connection with any Green Bonds, or any opinion or certification attesting that the Issuer or any of its customers is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market or any particular segment thereof as aforesaid and/or any failure by the Issuer to provide or publish any reporting or any impact assessment on the use of proceeds (or amounts equal thereto) from any issue of Green Bonds will not:

(a) constitute an Event of Default under the relevant Green Bonds or a breach or violation of any term thereof, or constitute a default by the Issuer for any other purpose, or permit any Noteholder to accelerate the Green Bonds or take any other enforcement action against the Issuer;

(b) create any right or obligation for the Issuer to redeem the relevant Green Bonds;

(c) create an option for the Noteholders to redeem the relevant Green Bonds;

(d) compromise the ability of the relevant Green Bonds to qualify as MREL Eligible Liabilities or Tier 2 capital (as the case may be);

(e) result in any step-up or increased payments of interest, principal or any other amounts in respect of any Green Bonds, create any other incentive to redeem the relevant Green Bonds, or otherwise affect the Terms and Conditions of any Green Bonds;

(f) otherwise affect or impede the ability of the Issuer to apply the proceeds of such Green Bonds to cover losses in any part of the DNB Group; or

(g) give rise to any claim of a Noteholder against the Issuer, the Arranger and/or any Dealer.

Any such event or failure to apply an amount equal to the proceeds of any issue of Green Bonds for any Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Green Bonds and also potentially the value of any other Green Bonds which are intended to finance Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Furthermore, any failure by the Issuer or the DNB Group to meet any sustainability targets it may be required to meet or may set itself from time to time shall not constitute an Event of Default under any Green Bonds or otherwise result in any Green Bonds being redeemed prior to their maturity date.

*No link between Green Bonds and any Green Projects funded out of the proceeds of issue thereof*

Amounts of interest, principal or other amounts payable in respect of any Green Bonds will not be impacted by the performance of the Green Projects funded out of the proceeds of issue (or amounts equal thereto) of such Green Bonds or by any other Green Projects or other green, social or sustainable assets of the Issuer or the DNB Group.

Further, the tenor of the amounts advanced by the Issuer for the purposes of financing or refinancing Green Projects may not match the maturity date of the Green Bonds issued to fund such advances. The subsequent redemption of relevant advances by the Issuer, or the project(s) or use(s) the subject of, or related to, any Green Projects before the maturity date of any Green Bonds issued to fund such advances shall not lead to the early redemption of such Green Bonds or any other Notes nor create any obligation or incentive of the Issuer to redeem the Green Bonds at any time or be a factor in the Issuer's determination as to whether or not to exercise any early redemption rights it may have from time to time.

*Material adverse impact on trading and/or market price*

If any of the risks outlined in this risk factor materialise, this may have a material adverse effect on the value of such Green Bonds and also potentially the value of any other Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their Green Bonds as a result of such Notes not meeting any investment criteria or objectives set by or for such investor, which could lead to increased volatility and/or material decreases in the market price of Green Bonds).

**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* contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. 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 *Terms and Conditions of the Notes* 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 Fiscal 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 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.***

A major part of the DNB Group's retail mortgage portfolio comprises the cover pool for the covered bonds issued by Boligkreditt. Residential mortgages transferred by the Bank to Boligkreditt or originated by Boligkreditt through the DNB Group 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 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 Group'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 depositary 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.

**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, are being issued to a single investor or a limited number of investors 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, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the***

***imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.***

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (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 (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (ii) transitional provisions that apply in certain circumstances.

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 Final Terms or, as the case may be, the 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.

**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.

***Risks related to Notes which are linked to benchmarks.***

Benchmarks such as 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. These reforms and changes may cause a benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such benchmark, including possible adverse tax consequences for certain Noteholders.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom ("**UK**") by virtue of the EUWA (the "**UK Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmark Regulation or UK Benchmark Regulation, and such changes could (among other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

The euro risk-free rate working group for the euro area has published a set of guiding principles and high-level recommendations for fallback provisions in, among other things, new euro-denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates

On 29 November 2017, the Bank of England and the United Kingdom Financial Conduct Authority 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 was established as the primary sterling interest rate benchmark by the end of 2021. On 4 December 2023, the working group issued its final statement, announcing completion of its mandate.

In December 2016, the Japanese Study Group on Risk-Free Reference Rates announced the Tokyo Overnight Average Rate ("**TONA**") as its preferred risk-free rate for Japanese yen and in October 2017, the Swiss National Working Group on Swiss Franc Reference Rates recommended the Swiss Average Rate Overnight ("**SARON**") as the Swiss franc alternative to the London interbank offered rate ("**LIBOR**"). At this time, it is not possible to predict the effect of any establishment of alternative reference rates or any other reforms to any Benchmark. Uncertainty as to the nature of such alternative reference rates or other reforms relating to Benchmarks may adversely affect the trading market for 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 were available in its current form.

Alternative reference rates may be (or may be derived from) risk-free rates, which may perform very differently from the relevant predecessor LIBOR rates (which include an interbank lending margin).

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 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 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 Eurozone interbank market, may not operate as intended (depending on market circumstances and the availability of rate 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 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 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 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 advisers 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 any 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 (which could include, without limitation, a benchmark, a screen rate and/or any component part thereof) 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, or 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 the relevant Original Reference Rate 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, for example, EURIBOR) 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.

If "*Benchmark Discontinuation – SARON*" (*Condition 5(f)*) 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 SARON is not published on the SIX Group's Website at the Specified Time on a relevant Zurich Banking Day and a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred at or prior to the Specified Time on such Zurich Banking Day, SARON will be replaced by the Recommended Replacement Rate, the SNB Policy Rate or such other rate as may be determined by the Replacement Rate Agent in accordance with Condition 5(f) for all purposes relating to the relevant Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

If "*Benchmark Discontinuation – TONA*" (*Condition 5(g)*) 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 TONA is not published in respect of a Tokyo Banking Day and a TONA Index Cessation Event and its related TONA Index Cessation Effective Date have occurred, TONA will be replaced by the JPY Recommended Rate, an alternative rate for TONA or the JPY Recommended Rate or such other rate as may be determined by the Replacement Rate Agent in accordance with Condition 5(g) for all purposes relating to the relevant Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

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), 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. Uncertainty surrounding the establishment of market conventions related to the calculation of interest by reference to SOFR 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) 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 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.

Any determination, decision or election that may be made by the Issuer pursuant to Condition 5(d), Condition 5(e), Condition 5(f) or Condition 5(g) 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*", "*Benchmark Discontinuation – ARRC*", "*Benchmark Discontinuation – SARON*" or, as the case may be, "*Benchmark Discontinuation – TONA*" 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), Condition 5(e), Condition 5(f) or, as the case may be, Condition 5(g), 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 and for the floating leg of mid-swap rates.***

Where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement for a Series of Floating Rate Notes identify that the Rate of Interest for such Notes will be determined by reference to SARON, SONIA, SOFR or TONA, the Rate of Interest will be determined on the basis of Compounded SARON, Compounded Daily SONIA, Compounded Daily SOFR, Compounded TONA or by reference to a specified index (all as further described in the *Terms and Conditions of the Notes*). Where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement for a Series of Reset Notes identify that the applicable Reset Reference Rate for such Notes will be determined by reference to a Mid-Swap Rate, the floating leg of the applicable Mid-Swap Rate may be a risk-free rate, such as SONIA or SOFR. 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 London Inter Bank Offered Rate ("**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 SARON, SONIA, SOFR and TONA rates as interest reference rates for the bond markets, as well as continued development of SARON-, SONIA-, SOFR- and TONA- 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 SARON-, SONIA-, SOFR- or TONA-referenced Floating Rate Notes, or Reset Notes where the Reset Reference Rate is a Mid-Swap Rate which utilises a risk-free rate for the floating leg, issued under the Programme.

The use of SARON, SONIA, SOFR and TONA as reference rates (including as a component part of a mid-swap 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 SARON, SONIA, SOFR and TONA. In particular, investors should be aware that several different SARON, SONIA, SOFR and TONA methodologies have been used in notes issued to date and no assurance can be given that any particular methodology, including the compounding formulae 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 SARON, SONIA, SOFR or TONA, in the context of floating rate bonds or mid-swap based reset bonds, that differs significantly from that set out in the *Terms and Conditions of the Notes* as applicable to Notes issued under the Programme where the interest rate (or a component part thereof) is determined by reference to SARON, SONIA, SOFR or TONA, as the case may be. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest (or a component part thereof) 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 where the interest rate (or a component part thereof) is determined by reference to SARON, SONIA, SOFR or TONA in a manner that differs materially in terms of interest determination when compared with any previous SARON-, SONIA-, SOFR- or TONA-referenced Notes. In addition, the manner of adoption or application of SARON, SONIA, SOFR or TONA reference rates in the bond markets may differ materially compared with the application and adoption of SARON, SONIA, SOFR or TONA 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 where the interest rate (or a component part thereof) is determined by reference to SARON, SONIA, SOFR or TONA.

***Overnight rates differ from 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 include a risk element based on inter-bank lending. As such, investors should be aware that rates such as SARON, SONIA, SOFR or TONA may behave materially differently as interest reference rates for the Notes compared with rates such as EURIBOR. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore may perform differently over time than unsecured rates (including overnight unsecured rates). 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.

Some risk-free rates offered as alternatives to interbank offered rates also have a limited performance history. For example, the publication of SONIA and SOFR began in April 2018. The future performance of SARON, SONIA, SOFR and TONA may therefore be difficult to predict based on the limited historical performance. The levels of SARON, SONIA, SOFR or TONA during the term of the Notes may bear little or no relation to the historical levels of SARON, SONIA, SOFR and TONA. Prior observed patterns, if any, in the behaviour of market variables and their relation to SARON, SONIA, SOFR and TONA such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, the Rate of Interest on Floating Rate Notes referencing SARON, SONIA, SOFR or TONA will be determined at the end of the relevant Observation 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, 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 SARON, SONIA, SOFR or TONA may make changes that could change the value of SARON, SONIA, SOFR or TONA or discontinue SARON, SONIA, SOFR or TONA.***

The SIX Swiss Exchange, the Bank of England, The New York Federal Reserve or the Bank of Japan (or a successor), as administrators of SARON, SONIA, SOFR and TONA, respectively, may make methodological or other changes that could change the value of SARON, SONIA, SOFR or TONA (as applicable), including changes related to the method by which SARON, SONIA, SOFR or TONA is calculated, eligibility criteria applicable to the transactions used to calculate SARON, SONIA, SOFR or TONA or timing related to the publication of SARON, SONIA, SOFR or TONA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SARON, SONIA, SOFR or TONA (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 SARON, SONIA, SOFR or TONA, as the case may be.

## 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 2023 (which can be viewed online at https://www.ir.dnb.no/sites/default/files/pr/202403145630-1.pdf?ts=1710405856) and 2024 (which can be viewed online at https://www.ir.dnb.no/sites/default/files/pr/202503192798-2.pdf), in each case, prepared in accordance with International Financial Reporting Standards as approved by the EU (referred to herein as "**IFRS**") pursuant to the Norwegian Accounting Act Section 3-9 including the information set out at the following pages of the Issuer's 'Annual Report 2024' and 'Annual Report 2023', respectively:

| | **2024** | **2023** |
|---|---|---|
| Income statement | page 214 | page 132 |
| Comprehensive income statement | page 214 | page 132 |
| Balance sheet | page 215 | page 133 |
| Statement of changes in equity | page 216 | page 134 |
| Cash flow statement | page 217 | page 135 |
| Accounting principles | pages 218 - 219 | pages 136 - 144 |
| Other notes to the accounts | pages 220 - 297 | pages 145 - 210 |
| Auditor's report | pages 348 - 353 | pages 260 - 265 |

(b) the unaudited consolidated interim financial statements of the Issuer for the three months ended 31 March 2025 (which can be viewed online at https://www.ir.dnb.no/sites/default/files/pr/202505078254-3.pdf ) including the information set out at the following pages of the Issuer's "First quarter report 2025":

| | |
|---|---|
| Income statement | pages 12 and 28 |
| Comprehensive income statement | pages 12 and 28 |
| Balance sheet | pages 13 and 29 |
| Statement of changes in equity | pages 14 and 30 |
| Cash flow statement | Page 15 |
| Notes | pages 16 to 27 and 31 to 33 |

The interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting.

Any non-incorporated parts of the "First quarter report 2025" are either not relevant for an investor or are covered elsewhere in the Base Prospectus.

(c) the section "*Terms and Conditions of the Notes*" from the following prospectuses/base prospectuses/offering circulars relating to the Programme:

(i) Prospectus dated dated 7 September 2007 (pages 50-80 inclusive) (which can be viewed online at https://www.ir.dnb.no/sites/default/files/c97014CCL.pdf);

(ii) Prospectus dated dated 8 September 2009 (pages 61-98 inclusive) (which can be viewed online at https://www.ir.dnb.no/sites/default/files/GRS-%23519028-v1-Prospectus_0.PDF);

(iii) Prospectus dated 7 September 2010 (pages 60-95 inclusive) (which can be viewed online at https://www.ir.dnb.no/sites/default/files/DnB%20FINAL%20PROSPECTUS.pdf);

(iv) 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);

(v) Prospectus dated 9 October 2013 (pages 61-106 inclusive) (https://www.ir.dnb.no/sites/default/files/DNB_Bank_ASA_2013_Base_Prospectus.pdf);

(vi) 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);

(vii) 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); and

(viii) Base Prospectus dated 12 May 2021 (pages 89-163 inclusive) (which can be viewed online at https://www.ir.dnb.no/sites/default/files/DNB%20EMTN%202021%20Update%20-%20Base%20Prospectus%20(FINAL%20-%2012.05.2021).PDF);

(ix) Base Prospectus dated 27 April 2022 (pages 101-175 inclusive) (which can be viewed online at https://www.ir.dnb.no/sites/default/files/DNB%20EMTN%202022%20Update%20-%20Base%20Prospectus%20%5B27.04.2022%5D.pdf);

(x) Base Prospectus dated 19 April 2023 (pages 104-191 inclusive) (which can be viewed online at https://www.ir.dnb.no/sites/default/files/DNB%20EMTN%202023%20-%20Base%20Prospectus%20.pdf); and

(xi) Base Prospectus dated 29 April 2024 (pages 109-195 inclusive) (which can be viewed online at https://www.ir.dnb.no/sites/default/files/DNB%20EMTN%202024%20Update%20-%20Base%20Prospectus%20%20_Final.pdf).

The following documents shall be incorporated in, and form part of, this Prospectus as and when they are published on the websites specified below:

(d) the future audited consolidated annual financial statements (including the notes thereto) of the Issuer and the independent auditor's reports thereon. Each such document will be available for viewing on the following website: https://www.ir.dnb.no/press-and-reports/financial-reports; and

(e) the future interim consolidated financial statements (including the notes thereto) of the Issuer, and, if applicable, the independent auditor's review reports thereon. Each such document will be available for viewing on the following website: .https://www.ir.dnb.no/press-and-reports/financial-reports.

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 Depositary 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 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. 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended [("**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, 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 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA will be 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 United Kingdom ("**UK**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018, as amended (the "**EUWA**")][EUWA]; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97][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 UK domestic law by virtue of the EUWA][UK MiFIR]; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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 will be 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** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP**

**Regulations 2018**")the Issuer has determined the classification of the Notes to be (a) capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and (b) 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 2025 [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, as amended (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 [7 September 2007/7 September 2010/9 October 2012/28 January 2019/6 May 2020/12 May 2021/27 April 2022/19 April 2023/29 April 2024] which are incorporated by reference in the base prospectus dated 12 May 2025 [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, as amended (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*.)

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[1] Legend to be included if the Issuer needs to re-classify the Notes as "capital markets products other than prescribed capital markets products" and "Specified Investment Products" pursuant to Section 309B of the SFA and the Notes are to be offered in Singapore. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuerprior to the launch of the offer pursuant to Section 309B of the SFA.

| | | | |
|---|---|---|---|
| 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].]<br><br>(*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*)<br><br>(*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]<br>(*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*) |
| 8. | Maturity Date: | | [•]<br><br>(For *Fixed RateNotes or Reset Notes – specify date. For Floating Rate Notes – specify Interest Payment Date falling in or nearest to* [*specify month and year*]) |
| 9. | Interest Basis: | | [[•] per cent. Fixed Rate]<br>[[•] month] [EURIBOR / SARON / SONIA / SOFR / TONA / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR / SIBOR / PRIBOR / BBSW] +/- [•] per cent. Floating Rate]<br>[Reset Notes]<br>[Zero Coupon] |

| | | | |
|---|---|---|---|
| | | | (further particulars specified below, see paragraph [15/16/17/18]) |
| 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 15 and 16 below and identify there*)] / [Not Applicable] |
| 12. | Calculation Agent: | | [•] [Not Applicable] |
| 13. | Put/Call Options: | | [Investor Put]<br>[Issuer Call]<br>[(further particulars specified below, see paragraph [19/20])] |
| 14. | (i) | Status of the Notes: | [Senior Preferred]<br>[Senior Non-Preferred]<br>[Subordinated] |
| | (ii) | Date [Board][General Assembly] approval for issuance of Notes obtained: | [•] |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | | |
|---|---|---|---|
| 15. | Fixed Rate Note Provisions | | [Applicable/Not Applicable]<br>(*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 on [•]] [Not Applicable] |
| | (v) | Day Count Fraction: | [Actual/Actual (ICMA)]/[30/360] |
| | (vi) | Determination Date(s): | [[•] in each year] [Not Applicable] |
| 16. | Floating Rate Note Provisions | | [Applicable/Not Applicable]<br>(*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): | [•]/[Calculation Agent]/[Not Applicable] |
| (vii) | Screen Rate Determination: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | • Reference Rate and Relevant Financial Centre: | Reference Rate: [[[•] month] [EURIBOR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR / SOFR / SONIA / SIBOR / PRIBOR / BBSW / SARON / TONA]] |
| | • 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: | [[5/10/[•]] [[London Banking Days]/[U.S. Government Securities Business Days]/[Zurich Banking Days]/[Tokyo Banking Days]/[Not Applicable]<br><br>*(If 'Index Determination' is 'Not Applicable', delete 'Relevant Number' and complete the remaining bullets below)*<br><br>*(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": | [365/360/[•]] / [Not Applicable] |
| | - Observation Method: | [Lag/Lock-out/Observation Shift/Payment Delay/Not Applicable] |
| | - Lag Period: | [5/[•] [London Banking Days] [U.S. Government Securities Business Days] [Zurich Banking Days] [Tokyo Banking Days]] [Not Applicable] |
| | - Observation Shift Period: | [5/[•] [London Banking Days] [U.S. Government Securities Business Days] [Zurich Banking Days] [Tokyo Banking Days]] [Not Applicable]<br><br>*(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)*

- SARON Rate Cut-Off Date: [ ] Zurich Banking Days]/[Not Applicable]
*(To be included for Notes referencing Compounded SARON where the Observation Method is specified as "Payment Delay")*

- SARON Interest Payment Delay: [ ] Zurich Banking Days]/[Not Applicable]
*(To be included for Notes referencing Compounded SARON where the Observation Method is specified as "Payment Delay")*

- TONA Rate Cut-Off Date: [ ] Tokyo Banking Days]/[Not Applicable]
*(To be included for Notes referencing Compounded TONA where the Observation Method is specified as "Payment Delay")*

- TONA Interest Payment Delay: [ ] Tokyo Banking Days]/[Not Applicable]
*(To be included for Notes referencing Compounded TONA where the Observation Method is specified as "Payment Delay")*

- Interest Determination Date(s): [•]/[[•] London Banking Days prior to the end of each Interest Period]

  (*In the case of EURIBOR*): [Second day on which T2 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) applies] [The [first] London Banking Day falling after the end of the relevant Observation Period]

  (*in the case of SOFR*): [Condition 5(b)(ii)(B) applies] [The [first] U.S. Government Securities Business Day falling after the end of the relevant Observation Period]

| | | |
|---|---|---|
| | | (*in the case of SARON*): [The [first] Zurich Banking Day falling after the end of the relevant Observation Period]<br><br>(*in the case of TONA*): [Condition 5(b)(ii)(B) applies] [The [first] Tokyo Banking Day falling after the end of the relevant Observation Period] |
| | • "p" | [•]/[Not Applicable] |
| | • Relevant Screen Page: | [•]<br>(*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate*) |
| (viii) | ISDA Determination | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | • ISDA Benchmarks Supplement: | [Applicable/Not Applicable] |
| | • Floating Rate Option: | [•] |
| | • Designated Maturity: | [•] |
| | • Reset Date: | [•]<br><br>(*In the case of a EURIBOR based option, the first day of the Interest Period*)<br><br>(*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 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]<br>[Actual/365 (Fixed)]<br>[Actual/365 (Sterling)]<br>[Actual/360]<br>[30/360] [360/360] [Bond Basis]<br>[30E/360] [Eurobond Basis]<br>[30E/360 (ISDA)] |
| (xiv) | Benchmark Discontinuation – Independent Adviser (Condition 5(d)): | [Applicable/Not Applicable]<br><br>(*Benchmark Discontinuation – Independent Adviser should only be specified as "Not Applicable" if one* |

| | | |
|---|---|---|
| | | *of Benchmark Discontinuation – ARRC or Benchmark Discontinuation – SARON or Benchmark Discontinuation – TONA is "Applicable")* |
| | (xv) Benchmark Discontinuation – ARRC (Condition 5(e)): | [Applicable/Not Applicable]<br>*(If the Reference Rate for the Floating Rate Notes is "SOFR", "Benchmark Discontinuation – ARRC" should be specified as applicable)* |
| | (xvi) Benchmark Discontinuation – SARON (Condition 5(f)) | [Applicable/Not Applicable]<br>*(If the Reference Rate for the Floating Rate Notes is "SARON", "Benchmark Discontinuation – SARON" should be specified as applicable)* |
| | (xvii) Benchmark Discontinuation – TONA (Condition 5(g)) | [Applicable/Not Applicable]<br>*(If the Reference Rate for the Floating Rate Notes is "TONA", "Benchmark Discontinuation – TONA" should be specified as applicable)* |
| 17. | Reset Note Provisions | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs 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: | [•]/[Overnight SONIA rate compounded for the Mid-Swap Floating Leg Maturity (calculated on an Actual/365 day count basis)]/[Overnight SOFR rate compounded for the Mid-Swap Floating Leg Maturity (calculated on an Actual/360 day count basis)]/[EURIBOR (calculated on an Actual/360 day count basis)]/[NIBOR (calculated on an Actual/360 day count basis)]/[Not Applicable] |
| (xvii) | Mid-Swap Floating Leg Maturity: | [•]/[Not Applicable] |
| (xviii) | Reset Determination Date(s): | [•]<br>(*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]<br><br>(*If the Agent is the Calculation Agent, Calculation Agent Determination should not be selected unless otherwise agreed with the Agent*) |
| (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) |
| (xxii) | Reset Determination Time: | [•]/[Not Applicable] |
| (xxiii) | CMT Reset Determination Time: | [•]/[Not Applicable]<br><br>(*Only applicable where the Reset Reference Rate is CMT Rate*) |
| (xxiv) | Benchmark Discontinuation – Independent Adviser (Condition 5(d)): | [Applicable/Not Applicable]<br><br>(*Benchmark Discontinuation – Independent Adviser should only be specified as "Not Applicable" if Benchmark Discontinuation – ARRC is "Applicable"*) |
| (xxv) | Benchmark Discontinuation – ARRC (Condition 5(e)): | [Applicable/Not Applicable]<br><br>(*If the Reference Rate for the Floating Rate Notes is "SOFR", "Benchmark Discontinuation – ARRC" should be specified as applicable*) |

| | | |
|---|---|---|
| | (xxvi) Benchmark Discontinuation – SARON (Condition 5(f)) | [Applicable/Not Applicable]<br><br>*(If the Reference Rate for the Floating Rate Notes is "SARON", "Benchmark Discontinuation – SARON" should be specified as applicable)* |
| | (xxvii) Benchmark Discontinuation – TONA (Condition 5(g)) | [Applicable/Not Applicable]<br><br>*(If the Reference Rate for the Floating Rate Notes is "TONA", "Benchmark Discontinuation – TONA" should be specified as applicable)* |
| | (xxviii) Determination Date(s): | [[•] in each year] [Not Applicable] |
| 18. | Zero Coupon Note Provisions | [Applicable/Not Applicable]<br>(*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]<br><br>[Actual/360]<br><br>[Actual/365]<br><br>(*Consider applicable day count fraction if not U.S. dollar denominated*) |

**PROVISIONS RELATING TO REDEMPTION AND SUBSTITUTION/VARIATION**

| | | |
|---|---|---|
| 19. | Issuer Call | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) Optional Redemption Date(s): | [•][Any day falling in the period commencing on (and including) [•] and ending on ([and including/but excluding]) [the [first] Reset Date]/[the Maturity Date]/[•]] |
| | (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): | [•][See Condition 7(c)]<br><br>(*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*) |
| 20. | Investor Put | | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Optional Redemption Date(s): | [•] |
| | (ii) | Optional Redemption Amount(s): | [•] per Calculation Amount |
| 21. | Residual Holding Call Option | | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Residual Holding Percentage: | [75] / [ ] per cent. |
| | (ii) | Residual Holding Redemption Amount: | [[ ] per Calculation Amount] / [As per Condition 7(n)]<br><br>(*Delete the remaining sub-paragraphs of this paragraph if the Residual Holding Redemption Amount is specified as a fixed amount per Calculation Amount*) |
| | (iii) | Party responsible for calculating the Residual Holding Redemption Amount (if not the Independent Adviser): | [ ] |
| | (iv) | Benchmark Security: | [ ] |
| | (v) | Benchmark Spread: | [ ] per cent. per annum |
| | (vi) | Benchmark Day Count Fraction: | [ ] |
| | (vii) | Residual Call Reference Date: | [ ] |
| 22. | Final Redemption Amount: | | [•] per Calculation Amount |
| 23. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | | [•] per Calculation Amount |
| 24. | Redemption for Tax Reasons – notice period if other than as set out in Condition 7(b): | | [•][ See Condition 7(b)]<br><br>(*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*) |
| 25. | Redemption upon occurrence of Capital Event and amounts payable on redemption therefor: | | [Applicable – Condition [7(j)] applies /Not Applicable (*If applicable, specify the amount payable on redemption following a Capital Event*)]<br>(*Only relevant for Subordinated Notes*) |

| | | |
|---|---|---|
| | (i) Notice period if other than as set out in Condition [7(j)]: | [•] [See Condition [7(j)]]<br><br>(*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*) |
| 26. | Redemption upon occurrence of MREL Disqualification Event and amounts payable on redemption therefor: | [Applicable – Condition [7(k)] applies/Not Applicable (*If applicable, specify the amount payable on redemption following a MREL Disqualification Event*)]<br>(*Only relevant for Senior Preferred Notes and Senior Non-Preferred Notes*) |
| | (i) Notice period if other than as set out in Condition [7(k)]: | [•] [See Condition [7(k)]]<br><br>(*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*) |
| 27. | Substitution or variation: | [Applicable – Condition [[7(l)/7(m)]] applies/Not Applicable]<br><br>(*Condition [7(l)] is relevant for Subordinated Notes and Condition [7(m)] is relevant for Senior Preferred Notes and Senior Non-Preferred Notes*) |
| | (i) Notice period if other than as set out in Condition [7(l)/7(m)]: | [•] [See Condition [7(l)/7(m)]]<br><br>(*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*) |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| 28. | 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]]<br><br>[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 depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]<br><br>[Restricted Global Note registered in the name of a nominee for DTC]<br><br>[Definitive Registered Notes]<br><br>[VPS Notes issued in uncertificated book-entry form] |
| | (ii) New Global Note: | [Yes] [No] |
| | Additional Financial Centre(s): | [Not Applicable/*give details*]<br><br>(*Note that this paragraph relates to the place of payment, and not Interest Period end dates to which sub-paragraph 16(iv) relates*) |
| 29. | 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 [•]]<br><br>(*Where documenting a fungible issue use*:)<br><br>[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]<br><br>(*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.]<br><br>[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.]]<br><br>(*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]<br><br>(*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 in the EEA, "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 in the UK, "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*)

(x) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]

7. **EU BENCHMARKS REGULATION:**

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

[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 EU 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 financing and/or refinancing a portfolio of Eligible Green Loans 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 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 Regulation (EU) 2017/1129, as amended. 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 will be 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018, as amended (the "**EUWA**")][EUWA]; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97][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 UK domestic law by virtue of the EUWA][UK MiFIR]; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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 will be 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** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, (as modified or amended from time to time the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**") the Issuer has determined the classification of the Notes to be (a) capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and (b) 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*]

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[2] Legend to be included if the Issuer needs to re-classify the Notes as "capital markets products other than prescribed capital markets products" and "Specified Investment Products" pursuant to Section 309B of the SFA and the Notes are to be offered in Singapore. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuerprior to the launch of the offer pursuant to Section 309B of the SFA.

**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 2025 [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].] |

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

| | | | |
|---|---|---|---|
| | | | (*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*)<br><br>(*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]<br><br>(*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*) |
| 8. | | Maturity Date: | [•]<br><br>(For *Fixed Rate Notes or Reset Notes – specify date. For Floating Rate Notes – specify Interest Payment Date falling in or nearest to* [*specify month and year*]) |
| 9. | | Interest Basis: | [[•] per cent. Fixed Rate]<br>[[•] month] [EURIBOR / SARON / SONIA / SOFR / / TONA / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR / SIBOR / PRIBOR / BBSW / *other*] [+/-[•] per cent. Floating Rate]<br>[Reset Notes]<br>[Zero Coupon]<br>(further particulars specified below, see paragraph [15/16/17/18]) |
| 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 15 and 16 below and identify there*) [Not Applicable] |
| 12. | | Calculation Agent: | [•] [Not Applicable] |
| 13. | | Put/Call Options: | [Investor Put]<br>[Issuer Call]<br>[(further particulars specified below, see paragraph [19/20])] |
| 14. | | Status of the Notes: | [Senior Preferred]<br>[Senior Non-Preferred]<br>[Subordinated] |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | |
|---|---|---|
| 15. | Fixed Rate Note Provisions | [Applicable/Not Applicable]<br>(*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<br><br>(*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 /on [•]] [Not Applicable] |
| | (v) | Day Count Fraction: | [Actual/Actual (ICMA)]/[30/360] |
| | (vi) | Determination Date(s): | [[•] in each year] [Not Applicable] |
| 16. | Floating Rate Note Provisions | | [Applicable/Not Applicable]<br>(*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): | [•]/[Calculation Agent]/[Not Applicable] |
| | (vii) | Screen Rate Determination: | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | | • Reference Rate: | Reference Rate: [[[•] month] [EURIBOR / SONIA / SOFR / STIBOR / NIBOR / CIBOR / TIBOR / HIBOR /SIBOR / PRIBOR / BBSW / SARON / TONA |
| | | • 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: [[5/10/[•]] [[London Banking Days]/[U.S. Government Securities Business Days]/[Zurich Banking Days]/[Tokyo Banking 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": [365/360/[•]] / [Not Applicable]

- Observation Method: [Lag/Lock-out/Observation Shift/Payment Delay/Not Applicable]

  - Lag Period: [5/[•] [London Banking Days] [U.S. Government Securities Business Days] [Zurich Banking Days] [Tokyo Banking Days]] [Not Applicable]

  - Observation Shift Period: [5/[•] [London Banking Days] [U.S. Government Securities Business Days] [Zurich Banking Days] [Tokyo Banking 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)

  - SARON Rate Cut-Off Date: [ ] Zurich Banking Days]/[Not Applicable]
    *(To be included for Notes referencing Compounded SARON where the Observation Method is specified as "Payment Delay")*

  - SARON Interest Payment Delay: [ ] Zurich Banking Days]/[Not Applicable]
    *(To be included for Notes referencing Compounded SARON where the Observation Method is specified as "Payment Delay")*

  - TONA Rate Cut-Off Date: [ ] Tokyo Banking Days]/[Not Applicable]
    *(To be included for Notes referencing Compounded TONA where the Observation Method is specified as "Payment Delay")*

  - TONA Interest Payment Delay: [ ] Tokyo Banking Days]/[Not Applicable]
    *(To be included for Notes referencing Compounded TONA where the Observation Method is specified as "Payment Delay")*

- Interest Determination Date(s): [•]/[[•] London Banking Days prior to the end of each Interest Period]

  (*In the case of EURIBOR*): [Second day on which T2 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) applies] [The [first ] London Banking Day falling after the end of the relevant Observation Period]

(*In the case of SOFR*): [Condition 5(b)(ii)(B) applies] [The [first] U.S. Government Securities Business Day falling after the end of the relevant Observation Period]

(*In the case of SARON*): [Condition 5(b)(ii)(B) applies] [The [first] Zurich Banking Day falling after the end of the relevant Observation Period]

(*In the case of TONA*): [Condition 5(b)(ii)(B) applies] [The [first] Tokyo Banking Day falling after the end of the relevant Observation 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*)

(viii) ISDA Determination [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- ISDA Benchmarks Supplement: [Applicable/Not Applicable]
- Floating Rate Option: [•]

| | | |
|---|---|---|
| | • Designated Maturity: | [•] |
| | • Reset Date: | [•]<br><br>(*In the case of a EURIBOR based option, the first day of the Interest Period*)<br><br>(*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 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]<br>[Actual/365 (Fixed)]<br>[Actual/365 (Sterling)]<br>[Actual/360]<br>[30/360] [360/360] [Bond Basis]<br>[30E/360] [Eurobond Basis]<br>[30E/360 (ISDA)] |
| (xiv) | Benchmark Discontinuation – Independent Adviser (Condition 5(d)): | Applicable/Not Applicable]<br><br>(*Benchmark Discontinuation – Independent Adviser should only be specified as "Not Applicable" if one of Benchmark Discontinuation – ARRC or Benchmark Discontinuation – SARON or Benchamrk Discontinuation – TONA is "Applicable")* |
| (xv) | Benchmark Discontinuation – ARRC (Condition 5(e)): | [Applicable/Not Applicable]<br><br>*(If the Reference Rate for the Floating Rate Notes is "SOFR", "Benchmark Discontinuation – ARRC" should be specified as applicable)* |

| | | |
|---|---|---|
| | (xvi) Benchmark Discontinuation – SARON (Condition 5(f)) | [Applicable/Not Applicable]<br><br>*(If the Reference Rate for the Floating Rate Notes is "SARON", "Benchmark Discontinuation – SARON" should be specified as applicable)* |
| | (xvii) Benchmark Discontinuation – TONA (Condition 5(g)) | [Applicable/Not Applicable]<br><br>*(If the Reference Rate for the Floating Rate Notes is "TONA", "Benchmark Discontinuation – TONA" should be specified as applicable)* |
| 17. | Reset Note Provisions | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs 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: | [•] |
| | (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]<br><br>(*If not applicable, delete the remaining sub-paragraph of this paragraph*) |
| | (xv) Original Reset Reference Rate Basis: | [Annual/Semi-annual/Quarterly/Monthly]/[Not Applicable] |
| | (xvi) Mid-Swap Floating Leg Benchmark Rate: | [•]/[Overnight SONIA rate compounded for the Mid-Swap Floating Leg Maturity (calculated on an Actual/365 day count basis)]/[Overnight SOFR rate compounded for the Mid-Swap Floating Leg Maturity (calculated on an Actual/360 day count basis)]/[EURIBOR (calculated on an Actual/360 day |

| | | |
|---|---|---|
| | | count basis)]/[NIBOR (calculated on an Actual/360 day count basis)]/[Not Applicable] |
| (xvii) | Mid-Swap Floating Leg Maturity: | [•]/[Not Applicable] |
| (xviii) | Reset Determination Date(s): | [•]<br><br>(*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]<br><br>(*If the Agent is the Calculation Agent, Calculation Agent Determination should not be selected unless otherwise agreed with the Agent*) |
| (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)] |
| (xxii) | Reset Determination Time: | [•]/[Not Applicable] |
| (xxiii) | CMT Reset Determination Time: | [•]/[Not Applicable]<br><br>(*Only applicable where the Reset Reference Rate is CMT Rate*) |
| (xxiv) | Benchmark Discontinuation – Independent Adviser (Condition 5(d)): | [Applicable/Not Applicable]<br><br>(*Benchmark Discontinuation – Independent Adviser should only be specified as "Not Applicable" if one of Benchmark Discontinuation – ARRC or Benchmark Discontinuation – SARON or Benchmark Discontinuation – TONA is "Applicable"*) |
| (xxv) | Benchmark Discontinuation – ARRC (Condition 5(e)): | [Applicable/Not Applicable]<br><br>(*If the Reference Rate for the Floating Rate Notes is "SOFR", "Benchmark Discontinuation – ARRC" should be specified as applicable*) |
| (xxvi) | Benchmark Discontinuation – SARON (Condition 5(f)) | [Applicable/Not Applicable]<br><br>*(If the Reference Rate for the Floating Rate Notes is "SARON", "Benchmark Discontinuation – SARON" should be specified as applicable)* |
| (xxvii) | Benchmark Discontinuation – TONA (Condition 5(g)) | [Applicable/Not Applicable]<br><br>*(If the Reference Rate for the Floating Rate Notes is "TONA", "Benchmark Discontinuation – TONA" should be specified as applicable)* |
| (xxviii) | Determination Date(s): | [[•] in each year] [Not Applicable] |

| | | | |
|---|---|---|---|
| 18. | Zero Coupon Note Provisions | | [Applicable/Not Applicable]<br>(*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]<br><br>[Actual/360]<br><br>[Actual/365]<br><br>(*Consider applicable day count fraction if not U.S. dollar denominated*) |

**PROVISIONS RELATING TO REDEMPTION AND SUBSTITUTION/VARIATION**

| | | | |
|---|---|---|---|
| 19. | Issuer Call | | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Optional Redemption Date(s): | [•][Any day falling in the period commencing on (and including) [•] and ending on ([and including/but excluding]) [the [first] Reset Date]/[the Maturity Date]/ [•]] |
| | (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): | [•] [See Condition 7(c)]<br><br>(*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*) |
| 20. | Investor Put | | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Optional Redemption Date(s): | [•] |
| | (ii) | Optional Redemption Amount(s): | [•] per Calculation Amount |

| | | |
|---|---|---|
| 21. | Residual Holding Call Option | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | Residual Holding Percentage: | [75] / [ ] per cent. |
| | Residual Holding Redemption Amount: | [[ ] per Calculation Amount] / [As per Condition 7(n)]<br><br>(*Delete the remaining sub-paragraphs of this paragraph if the Residual Holding Redemption Amount is specified as a fixed amount per Calculation Amount*) |
| | Party responsible for calculating the Residual Holding Redemption Amount (if not the Independent Adviser): | [ ] |
| | Benchmark Security: | [ ] |
| | Benchmark Spread: | [ ] per cent. per annum |
| | Benchmark Day Count Fraction: | [ ] |
| | Residual Call Reference Date: | [ ] |
| 22. | Final Redemption Amount: | [•] per Calculation Amount |
| 23. | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | [•] per Calculation Amount |
| 24. | Redemption for Tax Reasons – notice period if other than as set out in Condition 7(b): | [•][See Condition 7(b)]<br><br>(*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*) |
| 25. | Redemption upon occurrence of Capital Event and amounts payable on redemption therefor:<br><br>(i) Notice period if other than as set out in Condition [7(j)]: | [Applicable – Condition [7(j)] applies /Not Applicable (*If applicable, specify the amount payable on redemption following a Capital Event*)]<br>(*Only relevant for Subordinated Notes*)<br>[•] [See Condition [7(j)]]<br><br>(*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*) |
| 26. | Redemption upon occurrence of MREL Disqualification Event and amounts payable on redemption therefor: | [Applicable – Condition [7(k)] applies/Not Applicable (*If applicable, specify the amount payable on redemption following a MREL Disqualification Event*)]<br>(*Only relevant for Senior Preferred Notes and Senior Non-Preferred Notes*) |

| | | |
|---|---|---|
| | (i) Notice period if other than as set out in Condition [7(k)]: | [•] [See Condition [7(k)]]<br><br>(*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*) |
| 27. | Substitution or variation: | [Applicable – Condition [[7(l)/7(m)]] applies/Not Applicable]<br>(*Condition [7(l)] is relevant for Subordinated Notes and Condition [7(m)] is relevant for Senior Preferred Notes and Senior Non-Preferred Notes*) |
| | (i) Notice period if other than as set out in Condition [7(l)/7(m)]: | [•] [See Condition [7(l)/7(m)]]<br><br>(*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*) |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| 28. | 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]]<br><br>[Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date on [•] days' notice given at any time]]<br><br>[Swiss Global Note]<br><br>[Reg. S Global Note ([•] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]<br><br>[Restricted Global Note ([•] nominal amount) registered in the name of a nominee for DTC]<br><br>[Definitive Registered Notes]<br><br>[VPS Notes issued in uncertificated book-entry form] |
| | (ii) New Global Note: | [Yes] [No] |
| 29. | Additional Financial Centre(s): | [Not Applicable/*give details*]<br>(*Note that this paragraph relates to the place of payment, and not Interest Period end dates to which sub-paragraph 16(iv) relates*) |
| 30. | 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] |
| 31. | 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**

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 financing and/or refinancing a portfolio of Eligible Green Loans under the Issuer's Green Finance Framework. See the second paragraph of "*Use of Proceeds*" in the Base Prospectus for further details.]

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]<br><br>(*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.]<br><br>[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]<br><br>(*N.B. TEFRA D (Swiss Exemption) is available for Swiss Domestic Notes only*)<br><br>(*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]<br><br>(*If Notes clearly do not constitute "packaged" products or the Notes do constitute packaged" products and a key information document will be prepared in the EEA, "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]<br><br>(*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "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]<br><br>(*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*) |
| (x) | Singapore Sales to Institutional Investors and Accredited Investors only: | [Applicable/Not Applicable] |

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: [•].<br><br>[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 depositary 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 depositary 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 depositary). 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 are also applicable to 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 Regulation (EU) 2017/1129, as amended.

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 2025, 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), Citibank Europe PLC 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 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**" are to Part A of the Final Terms (or the relevant provisions thereof) which are (except in the case of VPS Notes) attached to or endorsed on this Note. Any reference in these Terms and Conditions to the "applicable Final Terms" shall be deemed to include a reference to the applicable Pricing Supplement where relevant.

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.

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 19 April 2023 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 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, the Registrar or the relevant Transfer Agent, as the case may be, as to its holding of such Notes and identity. If this Note is admitted to trading on the Irish Stock Exchange plc trading as 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 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 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, the applicable Final Terms 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 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, 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.

This Note is a Preferred Note, a Non-Preferred Note or a Subordinated Note, as indicated in the applicable Final Terms.

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 and shall not be liable for so doing 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 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 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 and unsubordinated obligations (including, for the avoidance of doubt, any Senior Non-Preferred Notes) 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**

The Senior Non-Preferred Notes may only be issued on terms such that they (i) have an original contractual maturity of at least one year and (ii) do not contain embedded derivatives and are not derivatives themselves for the purposes of the Norwegian Financial Institutions Act Section 20-32 first paragraph number four (implementing Article 108(2) of the BRRD).

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

(a) *Status and Ranking*

The Notes constitute direct, unconditional and unsecured obligations of the Issuer, will at all times rank *pari passu* without any preference among themselves and, subject as otherwise provided by applicable law from time to time, form part of the class of Statutory Non-Preferred Obligations of the Issuer.

(b) *Liquidation, dissolution or other winding-up*

Subject as otherwise provided by applicable law from time to time, 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 accrued but unpaid interest amount, any other 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 any other Statutory Non-Preferred Obligations, 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) *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, 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) or, as the case may be, any provision of Norwegian law transposing or implementing such Directive (as amended).

"**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, as the case may be, 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 by their terms to rank, junior to the Notes (including, *inter alia*, Subordinated Notes as defined in Condition 4).

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

"**Norwegian Financial Institutions Act**" means the Norwegian 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 or superseded from time to time.

"**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 Obligations, if any.

"**Statutory Non-Preferred Obligations**" means, obligations of the Issuer forming part of the senior non-preferred ranking class as described in the Norwegian Financial Institutions Act Section 20-32 first paragraph number four (implementing Article 108(2) of the BRRD, being unsecured debt instruments that meet the following conditions:

the original contractual maturity of the debt instruments is at least one year;

the debt instruments contain no embedded derivatives and are not derivatives themselves; and

the relevant contractual documentation and, where applicable, the prospectus related to the issuance, explicitly refers to the lower ranking under such paragraph.

4. **Status of the Subordinated Notes**

This Condition 4 applies only to Subordinated Notes specified as such in the applicable Final Terms 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. The Notes do not have the benefit of a guarantee from any person and/or legal entity.

(b) *Priority of Claims*

Subject to mandatory provisions of Norwegian law (including the Applicable Banking Regulations), 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 accrued but unpaid interest amount, any other amounts attributable to the Notes and any damages awarded for breach of any obligations thereunder) shall, 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, rank as Tier 2 Capital in accordance with Section 20-32 (1) no. 5 of the Financial Institutions Act as follows::

(A) *pari passu* with claims in respect of any other Tier 2 Obligations;

(B) junior to claims in respect of Non-Preferred Senior Obligations and any other claims ranking pari passu or senior, to the Non-Preferred Senior Obligations; and

(C) in priority to claims in respect of Tier 1 Obligations.

In the event that all of the Notes are fully disqualified (other than solely as a result of any applicable limitation on the amount of such capital) such that they cease to comprise Tier 2 Capital of the Issuer or the Group, subject to mandatory provisions of Norwegian law (including the Applicable Banking Regulations) claims of the holders of the Notes including claims for any accrued but unpaid interest amount, any other amounts attributable to the Notes and any damages awarded for breach of any obligations thereunder) will rank in accordance the hierarchy provided for in Section 20-32 of the Financial Institutions Act and, to the extent that at the relevant time there is any discretion afforded to the Issuer in determining the ranking of the Notes, the Notes shall rank at the most senior level permitted in accordance with the Financial Institutions Act and/or other applicable Norwegian law.

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 described above.

(c) *Mandatory provisions of Norwegian law*

If and to the extent that the foregoing is inconsistent with mandatory provisions of Norwegian law (including the Applicable Banking Regulations), such mandatory provisions shall apply and supersede these Terms and Conditions. For the avoidance of doubt, such mandatory provisions shall include the provisions of the Financial Institutions Act Section 20-32 (as amended and/or supplemented from time to time).

(d) *Definitions*

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

"**Applicable Banking Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies relating to capital adequacy and prudential supervision then applicable to the Issuer and/or the Group, as the case may be, including, without limitation to the generality of the foregoing, the Financial Institutions Act, the Financial Institutions Regulation and the Capital Requirements Regulation and any other laws, regulations, requirements, guidelines and policies relating to capital adequacy and prudential supervision as then applied and interpreted in Norway by the Relevant Regulator (whether or not such requirements, guidelines or policies have the force of law and whether they are applied generally or specifically to the Issuer and/or the Group, as applicable).

"**Capital Requirements Regulation**" means Norwegian Regulation 22 August 2014 No. 1097 on capital requirements and implementation of CRR/CRD (*NO: Forskrift om kapitalkrav og gjennomføring av CRR/CRD-regelverket av 22. August 2014 nr. 1097*), as amended or superseded from time to time.

"**Group**" means the Issuer and its Subsidiaries.

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

"**Financial Institutions Regulation**" means the Norwegian Regulation on Financial Institutions and Financial Groups of 9 December 2016 No. 1502 (*Forskrift om finansforetak og finanskonsern av 9. desember 2016 nr. 1502*), as amended or superseded from time to time.

"**Non-Preferred Senior Obligations**" means obligations of the Issuer which form part of the class of obligations meeting the conditions set out in the Financial Institutions Act Section 20-32 no. 4 and thus having, in a winding-up of the Issuer, a lower priority ranking than ordinary unsecured obligations of the Issuer, and any other obligations which rank or are expressed by their terms to rank *pari passu* with obligations of such class.

"**Norwegian FSA**" means the Financial Supervisory Authority of Norway (*Finanstilsynet*) or such other agency which assumes or performs the functions which, as at the Issue Date of the Notes, are performed by such authority or such other or successor authority exercising primary supervisory authority with respect to prudential and/or resolution matters in relation to the Issuer and/or the Group.

"**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**" (*NO: kjernekapital*) has the meaning given in the Applicable Banking Regulations.

"**Tier 1 Obligations**" means, at any time (for the purposes of this definition, the "**relevant time**"), any share capital or 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 the whole or any part of such share capital or 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.

"**Tier 2 Capital**" (*NO: tilleggskapital*) has the meaning given in the Applicable Banking Regulations.

"**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.

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

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

"**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:

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

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of

Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "**30/360**" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

"**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);

"**euro**" refers 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;

"**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 calculated or determined in accordance with the provisions of these Terms and 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; and

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

(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

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each "**Interest Period**" (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 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)(B) 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:

(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 T2) specified in the applicable Final Terms;

(B) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System, or any successor or replacement for that system ("**T2**") 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 T2 is open.

(ii) *Rate of Interest*

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

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

For the purposes of this 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, the ISDA Benchmark Supplement (the "**ISDA Definitions**") and under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms;

(2) the Designated Maturity is a period specified in the applicable Final Terms; and

(3) the relevant Reset Date is the day specified in the applicable Final Terms.

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)) published by the International Swaps and Derivatives Association, Inc.

Notwithstanding anything included in the ISDA Definitions, base prospectus, final terms/pricing supplements, and/or any other transaction document (the "Transaction Documents") for any Series of Notes to the contrary, the Issuer agrees that the Agent (in its capacity as Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the Transaction Documents for any Series of Notes requires the Calculation Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Issuer or its financial adviser or alternate agent appointed by the Issuer exercising

such discretions and/or determinations and/or actions and not the Calculation Agent;.

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

(1) *Screen Rate Determination for Floating Rate Notes other than Floating Rate Notes which specify the Reference Rate as SARON, SONIA, SOFR or TONA*

Where "*Screen Rate Determination*" and "*Term Rate*" are both specified to be "*Applicable*" in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below and to Condition 5(d) (*Benchmark Discontinuation Independent Adviser*), Condition 5(e) (*Benchmark Discontinuation - ARRC*), Condition 5(f) (*Benchmark Discontinuation - SARON*) and Condition 5(g) (*Benchmark Discontinuation - TONA*), 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, **provided that** in the case of Notes other than Exempt Notes, the Reference Rate in respect of Floating Rate Notes shall be EURIBOR, STIBOR, NIBOR, CIBOR, TIBOR, HIBOR, SIBOR, PRIBOR or BBSW, as specified in the applicable Final Terrms, 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) 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 Issuer shall request each of the Reference Banks to provide the Issuer 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 Issuer 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 EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, or (ii) 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.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer 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 the Issuer 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 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 Issuer 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 Issuer it is quoting to leading banks in 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 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;

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

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

"**Reference Rate**" for the purposes of this Condition 5(ii)(B)(1) means: EURIBOR, STIBOR, NIBOR, CIBOR, TIBOR, HIBOR, SIBOR, PRIBOR or BBSW, in each case as specified in the applicable Final Terms;

"**Relevant Financial Centre**" has the meaning specified in the applicable Final Terms;

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

"**Specified Time**" has the meaning given to it in the applicable Final Terms;

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

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

(2) *Screen Rate Determination for Floating Rate Notes referencing SONIA and not using Index Determination*

Where, in the applicable Final Terms:

(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) (*Benchmark Discontinuation - Independent Adviser*), be Compounded Daily SONIA with respect to such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent or, in the case of VPS Notes or where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent.

For the purposes of this Condition 5(b)(ii)(B)(2):

"**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 specifies a Calculation Agent, the Calculation Agent, on the relevant 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:

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

where:

"**d**" means the number of calendar days in:

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

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

"**$d_o$**" means the number of London Banking Days in:

(3) where "Lag" is specified as the Observation Method in the applicable Final Terms the relevant Interest Period; or

(4) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the Observation 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, the relevant Interest Period; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Observation Period;

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

"**Observation 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);

"**p**" for any Interest Period, means:

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the "Lag Period" in the applicable Final Terms (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, the number of London Banking Days specified as the "Observation Shift Period" in the applicable Final Terms (or, if no such number is specified, five London Banking Days);

"**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 in respect of any London Banking Day "i", the SONIA Reference Rate for:

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, 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, the relevant London Banking Day "i".

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Notes become due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

*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) (*Benchmark Discontinuation – Independent Adviser*)), 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 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) to the Bank Rate; 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,

in each case as determined by the Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent and, in each case, references to "SONIA Reference Rate" in this Condition 5(b)(ii)(B)(2) 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)(2), the Rate of Interest shall (subject to Condition 5(d) (*Benchmark Discontinuation - Independent Adviser*)) 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 specifies a Calculation Agent, the Calculation Agent.

(3) *Screen Rate Determination for Floating Rate Notes referencing SONIA and using Index Determination*

Where, in the applicable Final Terms:

(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) (*Benchmark Discontinuation - Independent Adviser*), be the Compounded Daily SONIA Rate for such Interest Period plus or minus (as specified in the applicable Final Terms) 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 specifies a Calculation Agent, the Calculation Agent.

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

"**Compounded Daily SONIA Rate**" means, with respect to an Interest Period, 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 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 (the "**SONIA Compounded Index**") and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left( \frac{SONIA\ Compounded\ Index_{end}}{SONIA\ Compounded\ Index_{start}} - 1 \right) x\ \frac{365}{d}$$

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, 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).

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Notes become due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

*Fallback provisions*

If, subject to Condition 5(d) (*Benchmark Discontinuation - Independent Adviser*), 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)(2) above as if "*Index Determination*" were specified in the applicable Final Terms, 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.

(4) *Screen Rate Determination for Floating Rate Notes referencing SOFR and not using Index Determination*

Where, in the applicable Final Terms:

(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) (*Benchmark Discontinuation - ARRC*), be Compounded Daily SOFR for such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent or, in the case of VPS Notes or where the applicable Final Terms 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) as calculated by the Agent or, in the case of VPS Notes or where the applicable Final Terms 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):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"**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, the relevant Interest Period; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**D**" is the number specified as such in the applicable Final Terms (or, if no such number is specified, 360);

"**$d_o$**" means the number of U.S. Government Securities Days in:

(1) where "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**i**" is a series of whole numbers from one to "$d_o$", 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, the relevant Interest Period; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**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.

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**" means:

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, 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, 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, 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;

"**SOFRi**" means the SOFR for:

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, 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:

(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, 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.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(ii)(B)(4), the Rate of Interest shall (subject to Condition 5(e)) 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 where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent.

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and

as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(5) *Screen Rate Determination for Floating Rate Notes referencing SOFR and using Index Determination*

Where, in the applicable Final Terms:

(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) (*Benchmark Discontinuation - ARRC*), be the Compounded SOFR for such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent or, in the case of VPS Notes or where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent.

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

"**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, specifies a Calculation Agent, the Calculation Agent:

$$\left(\frac{SOFR\ Index_{end}}{SOFR\ Index_{start}} - 1\right) x \frac{360}{d_c}$$

where:

"$\mathbf{d_c}$" 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, 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.

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

*Fallback provisions*

If, subject to Condition 5(e) (*Benchmark Discontinuation - ARRC*), 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)(4) above as if "*Index Determination*" were specified in the applicable Final Terms, 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.

(6) *Screen Rate Determination for Floating Rate Notes referencing SARON and not using Index Determination*

Where, in the applicable Final Terms:

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

(ii) " *SARON*" 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 subject to Condition 5(f) (*Benchmark Discontinuation - SARON*) be the sum of Compounded SARON with respect to such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent.

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

"**Compounded SARON**" means, with respect to an Interest Period, the rate (expressed as a percentage and rounded if necessary to the sixth decimal place, with 0.0000005 being rounded upwards) determined in accordance with the following formula by the Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent:

$$\left( \prod_{i=1}^{d_o} \left( 1 + \frac{SARON_i \times n_i}{D} \right) - 1 \right) \times \frac{D}{d}$$

where:

"**d**" is the number of calendar days in:

(1) where "Lag" or "Payment Delay" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**D**" is the number specified in the applicable Final Terms (or, if no such number is specified, 360);

"$\mathbf{d_o}$" means the number of Zurich Banking Days in:

(1) where "Lag" or "Payment Delay" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**i**" means for any interest period, a series of whole numbers from one to $d_0$, each representing the relevant Zurich Banking Day in chronological order from (and including) the first Zurich Banking Day in:

(1) where "Lag" or "Payment Delay" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period,

"**$n_i$**" for any Zurich Banking Day "i", means the number of calendar days from (and including) such day "i" up to (but excluding) the following Zurich Banking Day;

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

"**p**" means:

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of Zurich Banking Days specified as the "Lag Period" in the applicable Final Terms (or if no such number is specified, five Zurich Banking Days), or

(2) where "Observation Shift " is specified as the Observation Method in the applicable Final Terms, the number of Zurich Banking Days specified as the " Observation Shift Period" in the applicable Final Terms (or if no such number is specified, five Zurich Banking Days);

"**SARON reference rate**" means, in respect of any Zurich Banking Day ("**$ZBD_x$**") a reference rate equal to the Swiss average overnight rate for such $ZBD_x$ as provided by the administrator of the Swiss Average Rate Overnight ("**SARON**") to authorised distributors and as then published on the SIX Group's Website (as defined in Condition 5(f)) (or, if applicable, such other Relevant Screen Page specified in the applicable Final Terms) (or, if the SIX Group's Website or such other specified Relevant Screen Page (as applicable) is unavailable, as otherwise published by such authorised distributors) on the Zurich Banking Day immediately following such $ZBD_x$;

"**$SARON_i$**" means, in respect of any Zurich Banking Day "i", the SARON reference rate for:

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the Zurich Banking Day falling "p" Zurich Banking Days prior to the relevant Zurich Banking Day "i"; or

(2) where "Observation Shift" or "Payment Delay" is specified as the Observation Method in the applicable Final Terms, the relevant Zurich Banking Day "i"; and

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

Where "Payment Delay" is specified as the Observation Method in the applicable Final Terms, for the purposes of calculating Compounded SARON with respect to the final Interest Period, the level of SARON for each Zurich Banking Day in the period from (and including) the SARON Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SARON in respect of such SARON Rate Cut-Off Date. As used in these Terms and Conditions, "SARON Rate Cut-Off Date" means the date that is the number of Zurich Banking Days specified in the applicable Final Terms (or if none are specified, the second Zurich Banking Day) prior to the Maturity Date or the redemption date, as applicable.

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Notes become due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(7) *Screen Rate Determination for Floating Rate Notes referencing SARON and using Index Determination*

Where, in the applicable Final Terms:

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

(ii) " *SARON*" 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(f) (*Benchmark Discontinuation - SARON*) be Compounded SARON Index for such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent.

For the purposes of this Condition 5(b)(ii)(B)(7):

"**Compounded SARON Index**" means, with respect to an Interest Period, the rate (expressed as a percentage and rounded if necessary to the sixth decimal place, with 0.0000005 being rounded upwards) determined in accordance with the following formula by the Agent or, where the applicable Final Terms, specifies a Calculation Agent, the Calculation Agent:

$$\text{Compounded SARON Index} = \left( \frac{\text{SARON Index}_{\text{End}}}{\text{SARON Index}_{\text{Start}}} - 1 \right) \times \frac{360}{d}$$

where:

"**d**" is the number of calendar days from (and including) the day in relation to which SARON $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which SARON $\text{Index}_{\text{End}}$ is determined;

"**Relevant Number**" means the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

"**SARON Index value**" means, in respect of any Zurich Banking Day, the SARON Index value in relation to such Zurich Banking Day as provided by SIX Financial Information AG (or any successor administrator) as administrator of the SARON index (the "**SARON Index**") to authorised distributors and as then published on the SIX Group's Website (as defined in Condition 5(f)) (or, if applicable, such other Relevant Screen Page specified in the applicable Final Terms), or if the SIX Group's Website or such other specified Relevant Screen Page (as applicable) is unavailable, as otherwise published by such administrator or authorised distributors, in each case on such Zurich Banking Day;

"**SARON** $\textbf{Index}_{\textbf{End}}$" means, with respect to an Interest Period, the SARON Index value on the date that is the Relevant Number of Zurich Banking Days preceding (A) the Interest Payment Date relating to 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);

"**SARON** $\textbf{Index}_{\textbf{Start}}$" means, with respect to an Interest Period, the SARON Index value on the date that is the Relevant Number of Zurich Banking Days preceding the first date of the relevant Interest Period; and

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

Subject to Condition 5(f) (*Benchmark Discontinuation - SARON*), if the value of either or both of SARON $\text{Index}_{\text{Start}}$ or SARON $\text{Index}_{\text{End}}$ is not published or displayed by the administrator of the SARON Index or other information service by 6.00 p.m. (Zurich 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 SARON Index or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded SARON Index for the applicable Interest Period for which either or both such SARON Index value(s) is/are not available shall be deemed to be Compounded SARON for such Interest Period, determined as set out under Condition 5(b)(ii)(B)(6) as if "Index Determination" were specified as 'Not Applicable' in the applicable Final Terms, and for these purposes (1) the Observation Method shall be deemed to be Observation Shift, and (2) "p" shall be deemed to be equal to the Relevant Number of Zurich Banking Days, as if such alternative elections had been made in the applicable Final Terms;

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest

Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Notes become due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(8) *Screen Rate Determination for Floating Rate Notes referencing TONA and not using Index Determination*

Where, in the applicable Final Terms:

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

(ii) "*TONA*" 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 subject to Condition 5(g) (*Benchmark Discontinuation - TONA*) be the sum of Compounded TONA with respect to such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent.

For the purposes of this Condition 5(b)(ii)(B)(8):

"**Compounded TONA**" means, with respect to an Interest Period, the rate (expressed as a percentage and rounded if necessary to the sixth decimal place, with 0.0000005 being rounded upwards) determined in accordance with the following formula by the Agent or, where the applicable Final Terms, specifies a Calculation Agent, the Calculation Agent:

$$\left( \prod_{i=1}^{d_o} \left( 1 + \frac{TONA_i \times n_i}{D} \right) - 1 \right) \times \frac{D}{d}$$

where:

"**d**" is the number of calendar days in:

(1) where "Lag" or "Payment Delay" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**D**" is the number specified in the applicable Final Terms (or, if no such number is specified, 365);

"**$d_o$**" means the number of Tokyo Banking Days in:

(1) where "Lag" or "Payment Delay" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**i**" for any Interest Period is a series of whole numbers from one to $d_0$, each representing the relevant Tokyo Banking Day in chronological order from (and including) the first Tokyo Banking Day in:

(1) where "Lag" or "Payment Delay" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period,

"$\mathbf{n_i}$" for any Tokyo Banking Day "i", means the number of calendar days from (and including) such day "i" up to (but excluding) the following Tokyo Banking Day;

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

"**p**" means:

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of Tokyo Banking Days specified as the "Lag Period" in the applicable Final Terms or if no such number is specified, ten Tokyo Banking Days; or

(2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of Tokyo Banking Days specified as the "Observation Shift Period" in the applicable Final Terms (or if no such number is specified, ten Tokyo Banking Days);

"**TONA reference rate**" means, in respect of any Tokyo Banking Day ("**TBDx**") a reference rate equal to the Tokyo Overnight Average Rate ("**TONA**") for such TBDx as provided by the administrator of TONA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the Tokyo Banking Day immediately following such TBDx;

"$\mathbf{TONA_i}$" means, in respect of any Tokyo Banking Day "i", the TONA reference rate for:

(1) where "Lag" is specified as the Observation Method in the applicable Final Terms, the Tokyo Banking Day falling "p" Tokyo Banking Days prior to the relevant Tokyo Banking Day "i"; or

(2) where "Observation Shift" or "Payment Delay" is specified as the Observation Method in the applicable Final Terms, the relevant Tokyo Banking Day "i"; and

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

Where "Payment Delay" is specified as the Observation Method in the applicable Final Terms, for the purposes of calculating Compounded TONA with respect to the final Interest Period, the level of TONA for each Tokyo Banking Day in the period from (and including) the TONA Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of TONA in respect of such TONA Rate Cut-Off Date. As used in these Terms and Conditions, "**TONA Rate Cut-Off Date**" means the date that is the number of Tokyo Banking Days specified in the applicable Final Terms (or if none are specified, the second Tokyo Banking Day) prior to the Maturity Date or the redemption date, as applicable.

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Notes become due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(9) *Screen Rate Determination for Floating Rate Notes referencing TONA and using Index Determination*

Where, in the applicable Final Terms:

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

(ii) "*TONA*" 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(g) (*Benchmark Discontinuation - TONA*) be the sum of the Compounded TONA Index for such Interest Period plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent.

For the purposes of this Condition 5(b)(ii)(B)(9):

"**Compounded TONA Index**" means, with respect to an Interest Period, the rate (expressed as a percentage and rounded if necessary to the sixth decimal place, with 0.0000005 being rounded upwards) determined in accordance with the following formula by the Agent or, where the applicable Final Terms, specifies a Calculation Agent, the Calculation Agent:

$$\text{Compounded TONA Index} = \left( \frac{\text{TONA Index}_{\text{End}}}{\text{TONA Index}_{\text{Start}}} - 1 \right) \times \left( \frac{365}{d} \right)$$

where:

"**d**" is the number of calendar days from (and including) the day in relation to which TONA $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which TONA $\text{Index}_{\text{End}}$ is determined;

"**Relevant Number**" means the number specified as such in the applicable Final Terms (or, if no such number is specified, ten);

"**TONA Index value**" means, in respect of any Tokyo Banking Day, the TONA Index value in relation to such Tokyo Banking Day as provided by QUICK Corp (or any successor administrator) as administrator of the TONA index (the "**TONA Index**") and published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by QUICK Corp. (or successor administrator), in each case on such Tokyo Banking Day;

"**TONA $\text{Index}_{\text{End}}$**" with respect to an Interest Period, is the TONA Index value for the day which is the Relevant Number of Tokyo Banking Days preceding (A) the Interest Payment Date relating to 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);

"**TONA $\text{Index}_{\text{Start}}$**"with respect to an Interest Period, is the TONA Index value for the day which is the Relevant Number of Tokyo Banking Days preceding the first day of the relevant Interest Period; and

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

Subject to Condition 5(g) (*Benchmark Discontinuation - TONA*), if the value of either or both of TONA $\text{Index}_{\text{Start}}$ or TONA $\text{Index}_{\text{End}}$ is not published or displayed on the Relevant Screen Page by the administrator of the TONA Index or other information service by 5.00 p.m. (Tokyo 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 TONA Index or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded TONA Index for the applicable Interest Period for which either or both such TONA Index value(s) is/are not available shall be deemed to be Compounded TONA for such Interest Period, determined as set out under Condition 5(b)(ii)(B)(8) above as if "Index Determination" were specified as 'Not Applicable' in the applicable Final Terms, and for these purposes, (1) the

Observation Method shall be deemed to be Observation Shift, and (2) "p" shall be deemed to be equal to the Relevant Number of Tokyo Banking Days, as if such alternative elections had been made in the applicable Final Terms.

If the Floating Rate Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Floating Rate Notes become due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

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

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of 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 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 or VPS Notes, and the Calculation Agent, in the case of Floating Rate Notes which are 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.

The Agent or, in the case of Floating Rate Notes which are VPS 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, 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, the actual number of days in the Interest Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case $D_1$ will be 30; and

"$\mathbf{D_2}$" 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 $D_1$ is greater than 29, in which case $D_2$ will be 30;

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

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Interest Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case $D_1$ will be 30; and

"**$D_2$**" 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 $D_2$ will be 30; and

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

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

where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Interest Period falls:

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**$D_1$**" 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 $D_1$ will be 30; and

"**$D_2$**" 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 $D_2$ will be 30.

(v) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the 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 the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period **provided, however, that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the 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*

Except where the applicable Final Terms specified "Overnight Rate" to be applicable, the Agent or 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 and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will 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 Condition 5(b), 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.

Where the applicable Final Terms specifies "Overnight Rate" to be "Applicable", the 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 notice thereof to be published in accordance with Condition 16 as soon as possible after their determination but in no event later than the second Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 16.

(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.

(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, 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, 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, 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, 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, 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, the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms, 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. 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) (*Benchmark Discontinuation - Independent Adviser*) or Condition 5(e) (*Benchmark Discontinuation - ARRC*), 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, the Calculation Agent on the following basis:

(A) the Issuer, or in the case of VPS Notes or if so specified in the applicable Final Terms, the Issuer shall request each of the Reset Reference Banks

to provide the Issuer 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 Issuer 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 (converted, if applicable, as set out in Condition 5(c)(v)) 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, 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, 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, the Calculation Agent; and

(E) if none of the Reset Reference Banks provides the Issuer 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, 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, the Calculation Agent; or

(2) if Calculation Agent Determination is so specified in the applicable Final Terms, determined by the Agent, or in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent (where the Agent is not 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. 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. 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 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, the Calculation Agent from the Original Reset Reference Rate Basis specified in the applicable Final Terms 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, 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, the Calculation Agent.

"**CMT Reset Determination Time**" means the time specified in the applicable Final Terms.

"**Day Count Fraction**" has the meaning given in Condition 5(a).

"**First Reset Date**" means the date specified in the applicable Final Terms,.

"**First Reset Margin**" means the margin specified in the applicable Final Terms.

"**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, 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, the Calculation Agent on the relevant Reset Determination Date as the sum (converted, if applicable, as set out in Condition 5(c)(v)) of the relevant Reset Reference Rate and the First Reset Margin.

"**H.15(519)**" means the daily statistical release designated as H.15, 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.

"**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 Original Reset Reference Rate Basis on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Issuer or appointed agent on its behalf, or in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent (where the Agent is not 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 Issuer or appointed agent on its behalf, or in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent (where the Agent is not 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**" means (i) the rate as specified in the applicable Final Terms, or (ii) if no such rate is specified, EURIBOR (if the Specified Currency is euro), 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.

"**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, the rate for swaps in the Specified Currency:

(1) with a term equal to the relevant Reset Period; and

(2) commencing on the relevant Reset Date; or

(B) if Mean Mid-Swap Rate is specified in the applicable Final Terms, 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:

(1) with a term equal to the relevant Reset Period; and

(2) 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, the Calculation Agent.

"**Original Reset Reference Rate Basis**" has the meaning given in the applicable Final Terms. 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, 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, 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, the Calculation Agent).

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with, in the case of VPS Notes or if so specified in the applicable Final Terms, 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, 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, at the request of the Issuer, in writing to the Agent or, in the case of VPS Notes or if so specified in the applicable Final Terms, the Calculation Agent by such Reference Government Bond Dealer.

"**Reference Rate**" has the meaning given to such term in the applicable Final Terms, 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.

"**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.

"**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 applicable Final Terms.

"**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, the Calculation Agent on the basis of the Reset United States Treasury Securities Quotations provided by the Reset Reference Banks to the Issuer 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, 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, 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.

"**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 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.

"**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 greater principal amount outstanding 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.

"**Specified Currency**" means the currency specified in the applicable Final Terms.

"**Subsequent Reset Date**" means the date or dates specified in the applicable Final Terms.

"**Subsequent Reset Margin**" means the (or each) margin specified as such in the applicable Final Terms, (and, for the avoidance of doubt, the applicable Final Terms 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, the Calculation Agent on the relevant Reset Determination Date as the sum (converted, if applicable, as set out in Condition 5(c)(v)) 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, 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 as being "SOFR", in respect of which the provisions of Condition 5(e) will apply, "SARON" (in respect of which the provisions of Condition 5(f) will apply), or "TONA" (in respect of which the provisions of Condition 5(g) 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 and the Agent shall not be liable to any party for any consequences thereof.

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 market 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, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to 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 DNB Group, including, without limitation to the generality of the foregoing, CRD and CRR, 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).

"**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, as amended or replaced from time to time (including, without limitation, by Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 (the Creditor Hierarchy Directive) and Directive (EU) 2019/879 of the European Parliament and of the Council dated 20 May 2019 (the BRRD 2), or, as the case may be, any provision of Norwegian law transposing or implementing such Directive (as amended).

"**CRD/CRR**" means, as the context requires, any or any combination of the CRD, the CRR and any CRD Implementing Measures.

"**CRD**" 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(CRD 5) and Directive (EU) 2024/1619 (CRD 6).

"**CRD 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 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).

"**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(CRR2 and Regulation (EU) 2024/1623 (CRR3).

"**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 DNB 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 DNB 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):

(A) 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

(B) 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 the Reference Rate is specified as SOFR in the applicable Final Terms and "*Benchmark Discontinuation – ARRC*" is specified to be applicable in the applicable Final Terms and where Screen Rate Determination is specified in the applicable Final Terms 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, 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 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 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:

(A) 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;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(C) 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):

(A) 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

(B) 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):

(A) 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

(B) 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

(C) 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;

"**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;

Notwithstanding anything included in the ISDA Definitions, base prospectus, final terms/pricing supplements, and/or any other transaction document (the "**Transaction Documents**") for any series of Notes to the contrary, the Issuer agrees that the Agent (in its capacity as Calculation Agent, if so appointed) will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the Transaction Documents for any series of Notes requires the Calculation Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Issuer or its financial adviser or alternate agent appointed by the Issuer exercising such discretions and/or determinations and/or actions and not the Calculation Agent.

"**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 Compounded Daily SOFR or Compounded SOFR, the SOFR Determination Time (as defined in Condition 5(b)(ii)(B)(4) or, as the case may be, Condition 5(b)(ii)(B)(5)), and (ii) if the Benchmark is neither Compounded Daily SOFR nor 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; 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.

(f) *Benchmark Discontinuation – SARON*

This Condition 5(f) applies to all Notes where the applicable Final Terms specify this Condition 5(f) as being applicable.

(i) If SARON is not published on the SIX Group's Website at the Specified Time on a relevant Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the Specified Time on such Zurich Banking Day, then, in respect of such Zurich Banking Day and (subject to the further operation of this Condition 5(f)) each Zurich Banking Day thereafter, SARON will be replaced with:

(A) if there is a Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the Recommended Replacement Rate for such Zurich Banking Day, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

(B) if there is no Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Notwithstanding the above, if the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined pursuant to paragraph (i)(B) above has not been published on such Zurich Banking Day, then in respect of such Zurich Banking Day (the "**Affected Zurich Banking Day**") and each Zurich Banking Day thereafter, SARON will be replaced by the Replacement Rate (as defined below), if any, determined in accordance with Condition 5(f)(iv) for the purposes of determining the Rate of Interest.

(ii) If:

(A) the Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to Condition 5(f)(i)(A) or 5(f)(i)(B), as applicable, above for purposes of determining any Rate of Interes in respect of the Notes; and

(B) the Replacement Rate Agent (as defined below) determines that any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Observation Period, SARON, SARON reference rate, SARON Administrator, SIX Group's Website. Relevant Screen Page or Specified Time or any other relevant term used in these Terms and Conditions are necessary in order to ensure the proper use of such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, (such changes, the "**SARON Benchmark Amendments**") for such purposes,

such definitions will be amended pursuant to Condition 17(b) to reflect such changes without any requirement for the consent or approval of Noteholders, and the Issuer shall give notice as soon as practicable to the Agent, the other Paying Agents and the Noteholders, specifying the Recommended Replacement Rate and any Recommended Adjustment Spread or, as the case may be, indicating that the SNB Policy Rate will be used and specifying any SNB Adjustment Spread, as applicable, and, in each case, the SARON Benchmark Amendments implemented (if any).

(iii) Unless the Issuer has elected to redeem the Notes in accordance with Condition 7, the Issuer will appoint a replacement rate agent (the "**Replacement Rate Agent**") on or prior to the first Interest Determination Date on which the provisions of this Condition 5(f) are required to be used. The Replacement Rate Agent may be (A) a leading bank, broker- dealer or benchmark agent in Zurich as appointed by the Issuer, or (B) the Issuer or any affiliate of the Issuer. The Issuer will notify the Noteholders of any such appointment.

(iv) If the conditions set out in the last paragraph of Condition 5(f)(i) above have been satisfied, then the Replacement Rate Agent will determine whether to use an alternative rate to SARON (such alternative rate, the "**Replacement Rate**") for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the Interest Period or, as the case may be, Observation Period in which the Affected Zurich Banking Day falls (the "**Affected SARON Observation Period**") and all Interest Periods or, as the case may be, Observation Periods thereafter. If the Replacement Rate Agent determines to use a Replacement Rate, it shall select such rate that it has determined is most comparable to SARON, provided that if it determines that there is an appropriate industry-accepted successor rate to SARON, it shall use such industry-accepted successor rate as the Replacement Rate. If the Replacement Rate Agent has determined a Replacement Rate in accordance with the foregoing, for the purposes of determining the Rate of Interest on the Notes;

(A) the Replacement Rate Agent shall determine (1) the method for obtaining the Replacement Rate (including any alternative method for

determining the Replacement Rate if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices, if any, for the Replacement Rate, and (2) any adjustment factor as may be necessary to make the Replacement Rate comparable to SARON consistent with industry-accepted practices, if any, for the Replacement Rate;

(B) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all Interest Periods or, as the case may be, Observation Periods thereafter, references to SARON in these Terms and Conditions shall be deemed to be references to the Replacement Rate, including any alternative method for determining such rate and any adjustment factor;

(C) if the Replacement Rate Agent determines that changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Observation Period SARON, SARON reference rate, SARON Administrator, SIX Group's Website, Relevant Screen Page or Specified Time or any other relevant term used in these Terms and Conditions are necessary in order to implement the Replacement Rate (such changes also being "**SARON Benchmark Amendments**"), such definitions will be amended pursuant to Condition 17(b) to reflect such changes without any requirement for the consent or approval of Noteholders; and

(D) the Issuer shall give notice as soon as practicable to the Agent, the other Paying Agents and the Noteholders, specifying the Replacement Rate and the SARON Benchmark Amendments implemented (if any).

(v) Any determination to be made by the Replacement Rate Agent pursuant to this Condition 5(f), including any determination with respect to a 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, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Replacement Rate Agent shall have no responsibility or liability whatsoever to the Agent or the Noteholders for any determinations made by it pursuant to this Condition 5(f).

(vi) Notwithstanding any other provision of this Condition 5(f), no Recommended Replacement Rate, SNB Policy Rate or other Replacement Rate will be adopted, nor will any SARON Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as if the Notes are (a) Senior Preferred Notes or Senior Non-Preferred Notes, MREL Eligible Liabilities, or (b) Subordinated Notes, Tier 2 Capital.

(vii) As used in this Condition 5(f):

"**Recommended Adjustment Spread**" means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

(A) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with

respect to which such Recommended Replacement Rate has replaced SARON as the Reference Rate for purposes of determining the applicable Rate of Interest thereon; or

(B) (if the Recommending Body has not recommended such a spread, formula or methodology under (A) above) to be applied to such Recommended Replacement Rate, having regard to the objective, so far as is reasonably practicable in the circumstances of reducing or eliminating any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of SARON with such Recommended Replacement Rate for purposes of determining the applicable Rates of Interest, which spread will be determined by the Issuer, following consultation with an independent adviser appointed by it for such purpose (and consistent with industry-accepted practices, if any, for fixed income securities with respect to which such Recommended Replacement Rate has replaced SARON as the reference rate for purposes of determining rates of interest thereon);

"**Recommended Replacement Rate**" means the rate that has been recommended as the replacement for SARON by the Recommending Body;

"**Recommending Body**" means any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland;

"**SARON Administrator**" means SIX Financial Information AG (including any successor thereto) or any successor administrator of SARON;

"**SARON Index Cessation Effective Date**" means the earliest of:

(A) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (A) of the definition of that term, the date on which the SARON Administrator ceases to provide SARON; and

(B) in the case of the occurrence of a SARON Index Cessation Event described in paragraph (B) of the definition of that term, the later of: (1) the date of such statement or publication; and (2) the earlier of the date on which, as specified in such statement or publication, the Swiss Average Rate Overnight (a) will no longer be representative or (b) may no longer be used;

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

(A) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide SARON permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide SARON; or

(B) a public statement or publication of information by the SARON Administrator or any competent authority announcing that the Swiss Average Rate Overnight (1) is no longer representative or will as of a certain date no longer be representative, or (2) may no longer be used after a certain date, which statement is applicable to (but not necessarily limited to) fixed income securities;

"**SIX Group's Website**" means the website of the SIX Group, or any successor website or other source on which SARON or as the case may be, the SARON Index is published; and

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread (which may be positive, negative or zero), or formula or methodology for determining a

spread to be applied to the SNB Policy Rate, having regard to the object, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of SARON with the SNB Policy Rate for purposes of determining the applicable Rates of Interest, which spread will be determined by the Issuer, following consultation with the Replacement Rate Agent, taking into account the historical median between SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred); and

"**Specified Time**" means, in respect of any Zurich Banking Day, close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be on or around 6:00 p.m. (Zurich time).

(g) *Benchmark Discontinuation – TONA*

This Condition 5(g) applies to all Notes where the applicable Final Terms specify this Condition 5(g) as being applicable.

(i) If TONA is not published in respect of a Tokyo Banking Day, and both a TONA Index Cessation Event and a TONA Index Cessation Effective Date have occurred, then, in respect of such Tokyo Banking Day and (subject to the further operation of this Condition 5(g)) each Tokyo Banking Day thereafter, the TONA rate for a TONA Fixing Day occurring on or after the TONA Index Cessation Effective Date will (subject as follows in this Condition 5(g)) be the JPY Recommended Rate, and references to "TONA" shall be interpreted accordingly.

(ii) If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date but neither the administrator nor the authorised distributors of TONA provide or publish the JPY Recommended Rate in respect of a relevant Tokyo Banking Day, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA, and references to "TONA" shall be interpreted accordingly.

(iii) If there is:

(A) no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or

(B) a JPY Recommended Rate at such time but a JPY Recommended Rate Index Cessation Effective Date subsequently occurs,

then the TONA rate for a TONA Fixing Day occurring on or after the TONA Index Cessation Effective Date or, as the case may be, a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date will be the alternative for TONA or the JPY Recommended Rate (as applicable) determined by the Replacement Rate Agent (as defined below) acting in good faith, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) (such rate, the "**Replacement Rate**") that the Replacement Rate Agent considers sufficient for that rate to be a

representative alternative rate, and references to "TONA" shall be interpreted accordingly.

(iv) Unless the Issuer has elected to redeem the Notes in accordance with Condition 7, the Issuer will appoint a replacement rate agent (the "**Replacement Rate Agent**") on or prior to the first relevant Tokyo Banking Day with respect to which TONA is to be determined pursuant to this Condition 5(g). The Replacement Rate Agent may be (A) a leading bank, broker-dealer or benchmark agent in Tokyo as appointed by the Issuer, or (B) the Issuer or any affiliate of the Issuer. The Issuer will notify the Noteholders of any such appointment.

(v) If:

(A) the Agent or, where the applicable Final Terms specifies a Calculation Agent, the Calculation Agent is required to use a JPY Recommended Rate or Replacement Rate pursuant to this Condition 5(g) for purposes of determining any Rate of Interest in respect of the Notes; and

(B) the Replacement Rate Agent determines that any changes to the definitions of Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Interest Period, Observation Period, TONA, TONA reference rate, Relevant Screen Page or Specified Time or any other relevant term in these Terms and Conditions are necessary in order to use such JPY Recommended Rate or Replacement Rate, as the case may be, (such changes, the "**TONA Benchmark Amendments**") for such purposes, such definitions will be amended pursuant to Condition 16(b) to reflect such changes without any requirement for the consent or approval of Noteholders, and the Issuer shall give notice as soon as practicable to the Agent, the other Paying Agents and the Noteholders, specifying the JPY Recommended Rate or Replacement Rate (as applicable) and specifying any TONA Benchmark Amendments implemented (if any).

(vi) Any determination to be made by the Replacement Rate Agent pursuant to this Condition 5(g), including any determination with respect to a 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, will be made in the sole discretion of the Replacement Rate Agent acting in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Replacement Rate Agent shall have no responsibility or liability whatsoever to the Agent or the Noteholders for any determinations made by it pursuant to this Condition 5(g).

(vii) Notwithstanding any other provision of this Condition 5(g), no JPY Recommended Rate or other Replacement Rate will be adopted, nor will any TONA Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as (a) if the Notes are Senior Preferred Notes or Senior Non-Preferred Notes, MREL Eligible Liabilities, or (b) if the Notes are Subordinated Notes, Tier 2 Capital.

As used in the foregoing:

"**JPY Recommended Rate**" means the rate (inclusive of any spreads or adjustments)

recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor;

"**JPY Recommended Rate Fixing Day**" means, in respect of the JPY Recommended Rate and a Tokyo Banking Day "i", the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been provided and is no longer provided;

"**JPY Recommended Rate Index Cessation Event**" means, in respect of the JPY Recommended Rate a public statement or publication of information by:

(A) or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(B) the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

"**TONA Fixing Day**" means, in respect of TONA and a Tokyo Banking Day "i", the Tokyo Banking Day immediately following that day "i" (or any amended publication day for TONA as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology);

"**TONA Index Cessation Effective Date**" means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been provided and is no longer provided;

"**TONA Index Cessation Event**" means, in respect of TONA a public statement or publication of information by:

(A) or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(B) the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the

time of the statement or publication, there is no successor administrator that will continue to provide TONA; and

"**TONA rate**" means, in respect of any Tokyo Banking Day "i", a reference rate equal to the daily TONA for such Tokyo Banking Day "i" as provided by the Bank of Japan (or any successor administrator of such rate) to, and published by, authorised distributors of TONA as of approximately 10:00 a.m. Tokyo time (or any amended publication time as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology), on the TONA Fixing Day in respect of such Tokyo Banking Day "i". If such rate is subsequently corrected and provided by the Bank of Japan (or any successor administrator of such rate) to, and published by, authorised distributors of TONA within the longer of one hour of the time when such rate is first published by authorised distributors of TONA and the republication cut-off time for TONA, if any, on the applicable TONA Fixing Day as specified by the Bank of Japan (or any successor administrator of such rate) in the TONA benchmark methodology then that rate will be subject to those corrections.

(h) *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.

6. **Payments**

(a) *Method of Payment*

Subject as provided below payments in:

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

(ii) 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.

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 any (i) fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or any Paying Agent is subject, but without prejudice to the provisions of Condition 8 and (ii) 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 where the Notes are in (i) 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) 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**").

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 T2) specified in the applicable Final Terms;

(C) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 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 T2 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) the Residual Holding Redemption Amount(s) (if any) of the Notes;

(vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7(e)); and

(vii) 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 five nor more than 15 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) 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 latest 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 Condition 7(e) 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, the Issuer shall, having given:

(i) not less than five nor more than 15 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) 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 five 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 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. 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), 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 five 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 five 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 to apply, 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, 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.

If this Note is in definitive form and held outside Euroclear or Clearstream, Luxembourg, 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 in the case of:

(i) Notes (other than Zero Coupon Notes), at the Early Redemption Amount specified in the applicable Final Terms, or if no such amount is so specified at their nominal amount; or

(ii) Zero Coupon Notes, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

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

where:

"**RP**" means the Reference Price;

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

"**y**" is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption

or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) 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)(ii) 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 or (in the case of Subordinated Notes) the Applicable Banking Regulations or (in the case of Senior Preferred Notes and Senior Non-Preferred Notes) 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.

Any refusal by the Relevant Regulator to grant its permission to any redemption, 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 Preferred Notes and Senior Non-Preferred Notes) or substitution under Condition 17 (or, as the case may be, any withdrawal by the Relevant Regulator of any such permission) will not constitute an event of default under the relevant Notes or give the holders of the Notes any enforcement rights in respect of the Notes.

(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, 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 five nor more than 15 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) 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.

In these Terms and Conditions:

"**Applicable Banking Regulations**" has the meaning given in Condition 4(d).

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, 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 five nor more than 15 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) 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.

In these Terms and Conditions, "**MREL Disqualification Event**" means the determination by the Issuer that, as a result of a change (or any pending change which the Relevant Regulator considers sufficiently certain) 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 DNB 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, 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 five nor more than 15 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) 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.

In these Terms and Conditions, "**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 Applicable Banking Regulations 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, 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 five nor more than 15 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) 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.

In these Terms and Conditions, "**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 in the case of (i) a substitution of the Notes, the issue of the relevant securities or (ii) 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.

(n) *Redemption at the Option of the Issuer (Residual Holding Call)*

If (i) a Residual Holding Call Option is specified in the applicable Final Terms as being applicable, and (ii) if at any time 75 per cent. or such other percentage specified in the applicable Final Terms (the "**Residual Holding Percentage**") or more of the aggregate nominal amount of Notes originally issued (and, for this purpose, any further Notes issued pursuant to Condition 17 which are consolidated and form a single Series with the Notes shall be deemed to have been originally issued) shall have been redeemed or purchased and cancelled, the Issuer shall have the option, subject, if applicable, to the provisions of Conidition 7(i), to redeem all (but not some only) of the remaining outstanding Notes at any time in whole, but not in part, at their Residual Holding Redemption Amount (as specified in the applicable Final Terms or, if not so specified, determined as provided below in this Condition 7(n)) together (if appropriate) with interest accrued to (but excluding) the date of redemption (the "**Residual Call Redemption Date**").

Unless a Residual Holding Redemption Amount is otherwise specified in the applicable Final Terms (or if the applicable Final Terms, specifies that the Residual Holding Redemption Amount shall be determined as per this Condition 7(n)), the Residual Holding Redemption Amount will be calculated by an independent financial adviser appointed by the Issuer for such purposes, by discounting the outstanding nominal amount of the Notes and the remaining interest payments (if applicable) from the Residual Call Redemption Date to the Residual Call Reference Date specified in the applicable Final Terms (or, if no such Residual Call Reference Date is so specified, the Maturity Date) by a rate per annum (expressed as a percentage to the nearest one hundred thousandth of a percentage point (with halves being rounded up)) equal to the sum of (i) the Benchmark Spread specified in the applicable Final Terms, and (ii) the yield to maturity of the Benchmark Security at

the close of business on the third Business Day prior to the Residual Call Redemption Date, determined on the basis of the Benchmark Day Count Fraction specified in the applicable Final Terms.

As used herein, "**Benchmark Security**" means the security specified as such in the applicable Final Terms (or, if such specified Benchmark Security is no longer outstanding at the relevant time, such alternative security selected by the Issuer, in consultation with the independent financial advisor and having regard to prevailing market practice, as would in the Issuer's view likely be used in pricing corporate bond issues in the Specified Currency having a maturity date on or around the Residual Call Reference Date).

The Issuer will give not less than five nor more than 15 days' notice to the Agent and, in accordance with Condition 16, the holders of Notes (which notice to the holders shall be irrevocable and shall specify the Residual Call Redemption Date) of any such redemption pursuant to this Condition 7(n).

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 presented for payment:

(i) in the relevant Tax Jurisdiction; or

(ii) 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) 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 or 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 the 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.**

Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, netting, compensation or retention (collectively "**set-off**") in respect of any amount owed to it by the Issuer in respect of or arising under or in connection with 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 UK 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 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. 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 5(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 depositary 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 depositary 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 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) 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 UK 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 5(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 applicable 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 applicable 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 which (i) he Issuer in its sole opinion considers isof a formal, minor or technical nature or to comply with mandatory provisions of Norwegian law, (ii) he Issuer in its sole opinion considers is to correct a manifest error or (iii) the Issuer deems in its sole opinion 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, SARON Benchmark Amendments or TONA Benchmark Amendments in the circumstances and as otherwise set out in Condition 5(d), Condition 5(f) and Condition 5(g) or (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 5(l) or Condition 5(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).

(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 be 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, if applicable, be conditional upon the Issuer having obtained approval from the Relevant Regulator, if and to the extent then required by the Relevant Regulator or under the Applicable Banking Regulations, in accordance with the provisions of Condition 7(i).

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 duration 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 to 20-26 of the Norwegian 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 Tranche of Notes will, unless otherwise specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, be used by the Issuer for general corporate purposes, including the repayment of borrowings incurred in the ordinary course of business.

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, a portfolio of Eligible Green Loans under the Issuer's green finance framework, as amended from time to time (the "**DNB Green Finance Framework**") (available on the Issuer's website at https://www.ir.dnb.no/funding-and-rating/green-bond-framework and in effect at the time of issuance of the Notes). Such Notes will be referred to as "**Green Bonds**". Any information, on, or accessible though the Issuer's website and the information in the DNB Green Finance Framework is not incorporated by reference, and does not constitute part of, this Base Prospectus and should not be relied upon in connection with making any investment decision with respect to Green Bonds. The net proceeds from Green Bonds will be managed by the Issuer in a portfolio approach, and allocations and use of proceeds are allocated and monitored by DNB's internal green finance committee. The committee consists of members from several departments, including Group Treasury, Personal Banking/ Boligkreditt, Corporate Banking, the Corporate Responsibility & Public Affairs Department and Group Credit Risk Management.

Eligible Green Loans include those which support the transition to a low-carbon and climate resilient economy, specifically with respect to financing and refinancing projects related to (i) new or existing green residential buildings in Norway, (ii) renewable energy (including wind power, solar power, hydropower and electricity transmission and storage) and (iii) clean transportation (including the development, manufacture, retrofit and purchase of zero direct (tailpipe) $CO_2$ emissions vehicles, public and mass transportation as well as related components and infrastructure). Eligible Green Loans will be assessed and monitored according to a framework and set of criteria available on the Issuer's website.

The estimated net amount of proceeds of each Tranche of Notes (other than Exempt Notes) will be stated in the applicable Final Terms.

## DESCRIPTION OF THE DNB GROUP

### Overview

The DNB Group is Norway's largest financial services group as measured by total assets, with NOK 4,030 billion as of 31 March 2025, compared to NOK 3,614 billion as of 31 December 2024 and NOK 3,440 billion as of 31 December 2023. The Bank and its subsidiaries offer 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 2025, the DNB Group had loans to customers of NOK 2,323 billion compared to NOK 2,252 billion as of 31 December 2024 and NOK 1,997 billion as of 31 December 2023. The DNB Group's profit for the three months ended 31 March 2025 was NOK 10.8 billion (as compared to NOK 10.2 billion for the three months ended 31 March 2024), and for the year ended 31 December 2024 was NOK 45.8 billion (as compared to NOK 39.5 billion for the year ended 31 December 2023).

The DNB Group's head office is located in Oslo, Norway. DNB Bank ASA conducts its banking operations through the Bank and its subsidiaries 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, as set forth below in "*—Legal Structure of the DNB Group*". The DNB Group offers a full range of financial services, including loans, savings and investment, payment transfers, advisory services, real estate broking, insurance and pension products for personal and corporate customers. The Bank is a major operator in a number of industries, for which the Bank also has a Nordic or international strategy. DNB is one of the world's leading banks and has a strong position within its international priority areas, especially the energy, shipping and seafood industries. The Bank wholly owns Boligkreditt, a company which provides loans secured by residential property for up to 75.0 per cent. of the property's appraised value. Boligkreditt 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.

As of 31 December 2024, the DNB Group had approximately 2.4 million personal customers and 236,000 corporate customers. At the same date, DNB Livsforsikring had individual and group agreements with over 1.4 million personal customers and approximately 33,000 agreements with companies.

The registered office of the Bank is at Dronning Eufemias gate 30, NO-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

#### *Changes to DNB Group management and organisation*

On 6 May 2024, the DNB Group announced certain changes to its organisation and Group Management where, inter alia, Corporate Banking Norway was established as a new business area and People & Communication was established as a new support area. Financial reporting according to the new organisational structure took effect from the third quarter of 2024.

Acquisition of Carnegie Holding AB On 21 October 2024, the Bank announced that it had entered into an agreement to acquire all the shares of Carnegie Holding AB (the "**Transaction**"). The Transaction was completed on 6 March 2025, with accounting effect from 1 March 2025 and for a purchase price of SEK 13.8 billion, reflecting a base purchase price of SEK 12 billion, an adjustment relating to the winding up and subsequent acquisition of non-controlling interests in Carnegie Group subsidiaries of SEK 0.3 billion, and an additional consideration of SEK 1.5 billion to reflect the excess capital in the Carnegie Group on the date of acquisition. Upon completion of the Transaction, the DNB Group's CET1 ratio was reduced by approximately 120 basis points.

Carnegie Holding AB is the parent company of the Carnegie Group ("**Carnegie**"), a leading investment bank and asset manager in the Nordics with 850 employees, deriving 56 per cent. of its revenue from investment services and 44 per. cent from wealth management.

Carnegie's organisation comprises four business units: investment banking, securities, private banking and asset management. The investment banking services encompass mergers & acquisitions, equity capital markets services and advisory services for debt capital market products. Carnegie offers securities services relating to research, brokerage and sales trading, and equity capital market transactions. The asset management unit offers services through its two fund companies, Carnegie Fonder AB and Holberg Fondsforvaltning AS. The private banking unit provides a range of financial advisory services to high-net-worth individuals, small businesses, institutions and foundations. As at 31 December 2024, the Carnegie Group had assets under management amounting to SEK 480 billion.

***The DNB Groups position within investment banking and wealth management has been strengthened through the acquisition of Carnegie, especially in the Nordic countries outside Norway. To reflect the strategic importance of the transaction, DNB Markets is to be globally renamed DNB Carnegie. The transaction is expected to positively impact earnings per share and return on equity for the DNB Group, and synergies are expected to be realised in both Carnegie and the DNB Group.Agreement with the European Investment Bank Group***

On 21 November 2024, the Bank announced an agreement with the European Investment Bank Group (the "**EIB Group**") with respect to a Significant Risk Transfer, whereby the EIB Group provides credit protection on a NOK 17.6 billion portfolio of SME and small Mid-Cap loans held by the Bank. This structure frees up capital for the Bank. As part of the agreement, the collaboration will provide up to NOK 2.2 billion for a range of businesses in Norway, Sweden, Denmark and Finland to switch to greener technologies.

***Cost reduction measures***

On 10 September 2024, the Bank announced measures to centralise and downsize staff and support functions. The goal is a reduction in the number of employees of around 500 full-time equivalents from September 2024 to March 2025.

**History of the Bank**

The Bank traces its roots back to 1822, when Norway's first savings bank, Christiania 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, 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.

**Branches and associated companies**

On 30 September 2019, the Bank completed the sale of part of its ownership interest in Luminor, a financial institution headquartered in Estonia, with branches in Latvia and Lithuania. The sale was made to a consortium led by private equity funds managed by Blackstone. As of 31 December 2023, the Bank holds a 19.95 per cent. stake in the Luminor Group through its wholly owned subsidiary DNB Baltic Invest AB.

In 2021, the DNB Group decided to withdraw from Poland, by reducing its activity in a process that is expected to take several years. By the end of 2022, the DNB Group had exited from all corporate lending

and deposits. Some products remain, including the retail mortgage loans portfolio, which will require more time to exit.

On 30 June 2021, the Bank's associated company, Vipps, signed a merger agreement with the Danish company, MobilePay (a wholly owned subsidiary of Danske Bank A/S), and the Finnish bank OP Cooperative's digital wallet, Pivo, to create a joint digital wallet. The merger was completed on 1 November 2022. As of 31 December 2024, the Bank owns 47.3 per cent. of Vipps Holding AS, and Vipps Holding AS owns 72.2 per cent. of Vipps Mobilepay AS (Vipps Mobilepay AS being the merged Vipps and MobilePay business).

In March 2022, the Bank acquired a majority of the shares of the Norwegian bank Sbanken ASA ("**Sbanken**"). Pursuant to a compulsory acquisition of the remaining shares, Sbanken became a wholly owned subsidiary of the Bank in April 2022. Following the completion of the acquisition, the Bank and Sbanken merged in May 2023. The merger was carried out by Sbanken transferring all its business, including all assets, rights and obligations, to the Bank as the acquiring company in the merger. No merger consideration was paid. Sbanken Boligkreditt AS and Boligkreditt merged on 4 September 2023.

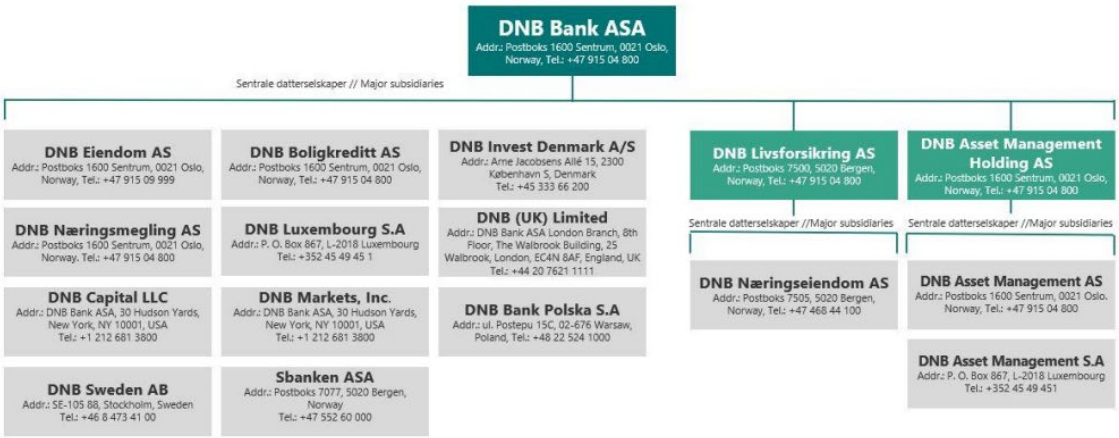
On 21 October 2024, the Bank announced that it had entered into an agreement to acquire all the shares of Carnegie Holding AB, which was completed on 6 March 2025, with accounting effect from 1 March 2025. See "*—Recent and Planned Changes—Acquisition of Carnegie Holding AB.*"

**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 currently performed by separate parts of the DNB Group. All asset management activities are organised under a common holding company, DNB Asset Management Holding AS. DNB Livsforsikring AS offers life insurance and pension saving products, both products with guaranteed returns and products with a choice of investment profile. Banking activities are conducted by the Bank and its subsidiaries.

The Bank manages the general affairs of the DNB Group, including the planning, supervision and financial control of the DNB Group's businesses.

The chart below shows the DNB Group's legal structure following the completion of the merger. The figures include the major subsidiaries of the DNB Group.




**Control of the Issuer**

The Bank is listed on the regulated market of Oslo Børs and is subject to disclosure requirements under Norwegian law applicable to listed companies, as well as the reputation of the Oslo Børs. In addition, there

are statutory measures whose objectives are to prevent abuse of control in place under the Norwegian Public Limited Liability Companies Act. The Financial Institutions Act imposes stricter rules for banks. 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 DNB Group's long-term ambitions as set out in its corporate strategy, launched in the summer of 2020, 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 Group's customers and ensure continued profitability. The DNB Group aims 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. The DNB Group'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 the DNB Group's customers and owners are increasing, especially in relation to sustainability topics, such as climate issues and environmental, social and governance factors. The DNB Group 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 the DNB Group's employees and others who work on the DNB Group's behalf must understand their scope of action and work towards a strong culture of compliance. By ensuring compliance, the DNB Group believes it will build and retain the trust of the DNB Group's customers, owners and society in general.

***Deliver on Financial Targets***

The DNB Group aims to achieve good, long-term returns. Delivering on financial targets provides the necessary scope of action to position the DNB Group for the future, while ensuring long-term value creation. The DNB Group 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 November 2024, the DNB Group launched its financial ambitions for the period 2025-2027. The overriding target for return on equity was updated from more than 13 per cent. to more than 14 per cent. The targets of a cost/income ratio of below 40 per cent. and a dividend pay-out ratio above 50 per cent. remained unchanged.

***Sustainability Strategy***

In June 2021, the DNB Group launched its revitalised sustainability strategy. Sustainability is integrated into all parts of the DNB Group's business operations and supports the DNB Group's strategic ambitions to create the best customer experiences, ensure compliance and deliver on financial targets. The DNB Group will be a driving force for sustainable transition and will use its position and expertise to actively help the customers to move in a more sustainable direction, through advisory services, financing and clear requirements. The DNB Group will primarily use positive influence but may also choose not to provide financing to certain companies or industries that are not in line with its strategy. The DNB Group's sustainable strategy focuses on three priority areas:

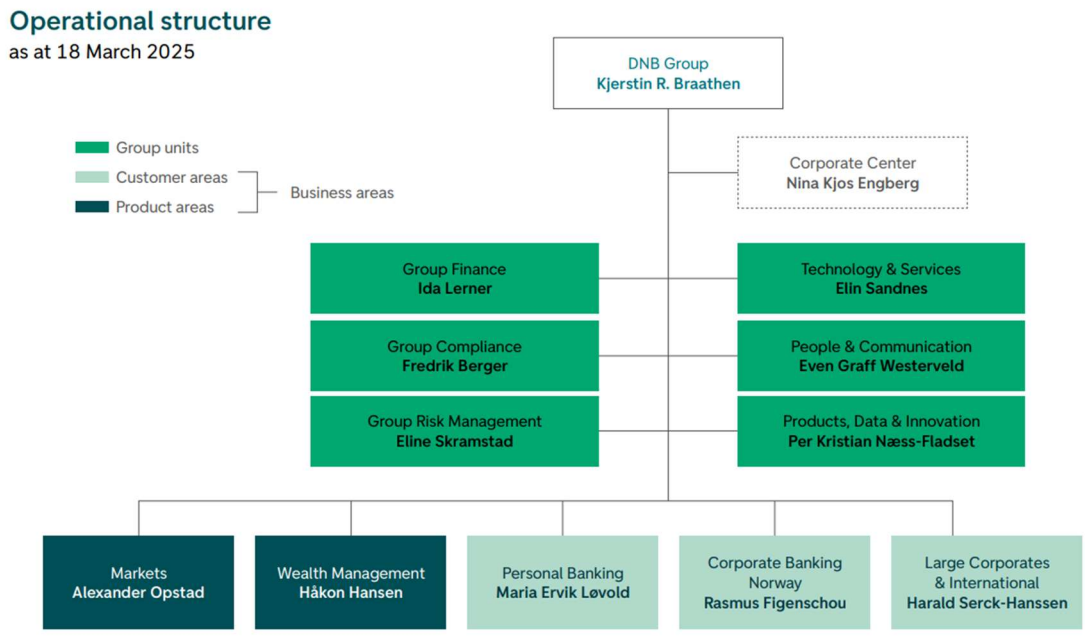
- The DNB Group finances the climate transition and is a driving force for sustainable value creation.
- The DNB Group is a driving force for diversity and inclusion.
- The DNB Group combats financial crime and contributes to a secure digital economy.

On 17 October 2023, the DNB Group published its transition plan which sets out its 2030 interim targets, how it will drive the transition, the business implications of the ambition to become a net-zero bank by 2050, and the tools the DNB Group has for engaging with customers to reduce their greenhouse gas emissions. The transition plan includes targets covering around 70 per cent. of the DNB Group's portfolio (including mortgages, commercial real estate, oil and gas and others). In the transition plan, the DNB Group has also set targets for its activities where the DNB Group invest on behalf of its customers (via DNB Asset Management, DNB Livsforsikring and DNB Næringseiendom). To secure implementation of the transition plan across the DNB Group, a project group has started to carry out the activities described in the plan, in addition to updating the relevant governing documents. DNB's updated Sustainable Product Framework, which was developed in collaboration with DNB's business partner Sustainalytics, and the updated Green Finance Framework, under which DNB can issue green bonds, were also published in the fourth quarter of 2023. To strengthen the DNB Group's work on nature and biodiversity, a project group has been established to map the DNB Group's impact on nature within relevant sectors in the lending and investment portfolio, in addition to mapping the risks and opportunities for the DNB Group.

**DNB Group Operational Structure**

The DNB 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, Corporate Banking Norway and Large Corporates & International, and the product areas Wealth Management and Markets.

Personal Banking serves the DNB Group's 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 Norway serves the DNB Group's small and medium sized corporate customers in Norway, while Large Corporates and International serves the DNB Group's large corporate customers, together with the DNB Group's international customers.

DNB Markets is one of Norway's leading investment firms and provides the DNB 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 its customers in close cooperation with the customer areas. Wealth Management is also responsible for all the DNB Group's mutual fund products.

The DNB Group's six group units are Group Finance, Group Compliance, Group Risk Management ("**GRM**"), Technology & Services, People and Communication and Products, Data and Innovation. 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 group units perform functions for the governing bodies and management of the DNB Group. The Products, Data and Innovation group area in particular shall be a catalyst for modernisation and change and has group-wide responsibility for topics that cut across the DNB Group's business areas, and additionally owns and manages professional expertise in different areas of innovation. The size and capacity of the group units is a function of the volume of business and the DNB Group's strategy. The group units are each designated as separate and independent entities.

**DNB Group Reporting Structure**

The reporting structure has been adapted to the customer segments, and all of the DNB Group's customers are associated with a customer segment. The customer segments are personal customers, corporate customers Norway, and large corporates and international customers. The reporting covers total revenues, costs, balance sheet items and capital requirements relating to serving our customers. The figures for the segments thus reflect the DNB Group's total sales of products and services.

A description of the DNB Group's customer segments for financial reporting purposes as of the date of this Prospectus is set out below.

***Personal Customers***

Personal Customers includes the DNB Group's total products and activities offered to private customers in all channels, both digital and physical, with the exception of home mortgages recorded under traditional pension products, where returns accrue to the policyholders. The DNB Group offers a wide range of products through Norway's largest distribution network, comprising mobile banking, digital banking, branch offices, customer centres and real estate broking.

***Corporate Customers Norway***

The segment covers sale of products to and advisory services for small and medium-sized enterprises in Norway, as well as all customers in the industry segment commercial real estate. The DNB Group serves customers in the segment based on industry expertise and competence on financing products. The product offering is tailored to the customers' different needs. Customers are served through offices in Norway, and the customers are also offered access to online and mobile banking services as well as other digital services.

***Large Corporates and International Customers***

Large Corporates and International Customers covers large Norwegian and international corporate customers in every industry segment, excluding commercial real estate. The DNB Group serves the

customer segment based on sound industry knowledge and long-term customer relationships. The product and advisory services offering is adapted to the customers' different needs and covers most banking and financial services. Customers are served through offices both in Norway and abroad. Customers are also offered access to online and mobile banking services as well as other digital services.

**Competition**

The DNB Group operates in highly competitive markets, particularly for residential mortgages, which is the principal product of its Personal Customers segment. The DNB Group's competitors include, among others, Nordea, SEB, Danske Bank, Swedbank, Svenska Handelsbanken and the different Norwegian Saving Banks. The emergence of services that facilitate price comparisons of banking services and products, as well as making it easier to change banks, promotes competition between financial services providers and gives customers better and less costly services. The revised Payment Services Directive, which applies in the European Union as of 13 January 2018 and was implemented in Norwegian law from 1 April 2019, has led and is expected by the DNB Group Management to continue to lead to further innovation, competition and development of payment services. See also "*Risk Factors—Other Risks Related to the DNB Group's Business—Competition in Norway and in the international markets in which the DNB Group operates could have a negative effect on the DNB Group's business*".

The following table sets out Norwegian lending and deposit market shares of the DNB Group as of 28 February 2025, 31 December 2024, 31 December 2023 and 31 December 2022.

| | As of 28 February | As of 31 December | | |
|---|---|---|---|---|
| | **2025** | **2024** | **2023** | **2022** |
| | | | *(per cent.)* | |
| **Personal customers** | | | | |
| Total loans to households[(1)(2)] | 22.8 | 22.8 | 23.5 | 24.2 |
| Bank deposits from households[(1)(3)] | 28.5 | 28.8 | 30.4 | 31.8 |
| **Corporate customers** | | | | |
| Total loans to corporate customers[(4)] | 14.1 | 13.6 | 12.0 | 12.3 |
| Deposits from corporate customers[(5)] | 32.9 | 33.5 | 34.3 | 37.4 |

*Sources: Statistics Norway and DNB.*

Notes:

(1) Households are defined as employees, recipients of property income, pensions and social contributions, students etc., housing cooperatives etc., unincorporated enterprises within households and non-profit institutions serving households.

(2) Total loans include all credits extended to Norwegian customers by domestic commercial and savings banks, state banks, insurance companies and finance companies.

(3) Domestic commercial and savings banks.

(4) Total loans include all credits extended to Norwegian customers by domestic commercial and savings banks, state banks, insurance companies, finance companies and foreign institutions, as well as bonds and commercial paper. Excluding loans to financial institutions, central government and social security services.

(5) Excluding deposits from financial institutions, central government and social security services.

**Employees**

The DNB Group believes its employees are its most important resource in developing and maintaining good customer relationships and creating value. Ethics are emphasised in all parts of the organisation and are viewed as key to maintaining trust from the outside world. Ethics and anti-corruption are organised under the DNB Group's compliance unit. A particularly important task is to implement ongoing measures aimed at all employees in Norway and in the organisation's international operations to ensure the right attitudes across the DNB Group. Based on a risk-based approach, the purpose is to implement targeted initiatives in those parts of the organisation which are deemed to be most exposed to ethical challenges and corruption

risk. Training and other activities are tailored to give units and employees the best possible and most relevant assistance.

As of 31 December 2024, the DNB Group had 11,515 full-time employees, an increase from 10,617 employees as of 31 December 2023 and 10,351 employees as of 31 December 2022.

**Information Technology**

IT development resources are incorporated into the DNB Group's business areas to strengthen its focus on digital customer channels and ensure good digital customer experiences.

Automation, improved real-time monitoring and adherence to the incident, change and problem processes, have lifted operational stability significantly over the last years. Automated internal controls for the change management process have been implemented to seek to reduce errors and incidents. In addition, there has been focus on root cause analysis and preventive actions as well as documented compliance to the relevant IT processes for all IT in the DNB Group.

Group-wide IT services and operations are handled in a support unit called Technology & Services.

**Insurance**

DNB Group's insurance programme is an integral part of its operational risk management. The DNB Group enters into insurance contracts to limit the financial consequences of undesirable events which occur in spite of established security routines and other risk-mitigating measures. The DNB Group has a broad-based insurance programme that includes, among other things, coverage relating to professional indemnity (PI), directors and officers' liability (D&O), and property and criminal attacks (internal and external fraud and crime, including "bankers blanket bond and computer crime/cyber risk").

**Real Property**

The Bank's principal executive offices are located in Oslo, Norway. It also operates through a number of other offices and branches located throughout the Nordic markets and elsewhere internationally. The Bank does not own any material real property.

**Litigation**

Due to its extensive operations in Norway and abroad, the DNB 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 Group's financial position.

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), 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 DNB Group acknowledged that the anti-money laundering efforts had not given sufficient results at the time of the inspection, and the DNB Group therefore announced the same day that it accepted the fine imposed by the NFSA.

As part of its follow-up, on 19 April 2022 the NFSA issued a decision to order the Bank to collect and store legal identification for remaining customers, persons acting on behalf of customers and persons with

disposal rights over an account or deposit, by 1 August 2022. As agreed with the NFSA, the Bank reported on the implementation and progress of the order per 1 August 2022 within the reporting deadline of 8 August 2022.

On 1 September 2022, the NFSA imposed compulsory fines on the Bank for failing to comply with the NFSA's order of 19 April 2022. These fines comprised NOK 50,000 per business day from 2 September 2022 until the NFSA found that their order was satisfied. Pursuant to Norwegian law, a coercive fine is not classified as an "administrative sanction", but instead an "administrative measure", which is not considered punishment for a previous breach of compliance but rather a forward-looking measure to incentivise an increased effort to comply with a decision. On 29 June 2023, the NFSA stated that it was satisfied with the Bank's customer identity verification status, and the compulsory fines of NOK 50,000 per day ceased to be effective from 24 April 2023.

New tax rules for life insurance and pensions companies were introduced for the fiscal year 2018, with associated transitional rules. When the financial statements and tax return for DNB Livsforsikring were prepared in 2018, it was unclear how the transitional rules should be interpreted, and DNB Livsforsikring did not agree with the Norwegian Tax Administration's interpretation of the original wording of the law. Based on an overall assessment, the net tax effect associated with the transitional rules was included as a tax income of NOK 880 million for the DNB Group. In the 2018 tax return, DNB Livsforsikring demanded a larger tax deduction than the tax effect recognised in the accounts. In January 2022, DNB Livsforsikring received a final decision concerning a change in the tax assessment for 2018. DNB Livsforsikring has appealed the decision to the Norwegian tax appeal board, Skatteklagenemnda. On the basis of a new review of the matter, a tax expense of NOK 299 million was recognised in the accounts in the fourth quarter of 2021 related to the transition effect in 2018. The final outcome of the matter is uncertain and may result in either lower or higher tax deductions than those used as the basis in the DNB Group accounts. If DNB Livsforsikring does not win its case on any of the points, this will give a further increased tax expense of NOK 460 million related to the transition effect in 2018.

In July 2021, the Bank received a decision from the Norwegian tax authorities relating to the deduction of external interest expenses. According to Norwegian tax legislation, external interest expenses are to be distributed proportionally among companies' operations in Norway and certain international branch offices based on the respective entities' total assets. This could result in additions or deductions from the companies' income in Norway. The decision calculates the limitation of interest deduction by including internal receivables and covers the fiscal years 2015-2019. The decision represents a tax exposure of NOK 1.7 billion for the period in question. The estimated tax effect for the years 2020-2023 amounts to a total of approximately NOK 180 million. The Bank disagrees with the tax authorities' interpretation of the legislation. Legal proceedings were initiated in 2021 and the first level of court proceedings took place at the beginning of May 2022. The first level court decision of 4 June 2022 was not in favour of the Bank and was appealed by the Bank on 4 August 2022. On 29 November 2023, the second level court decision ruled in favour of the Bank. The tax authorities have appealed this decision, and on 22 February 2024, the Appeals Selection Committee of the Supreme Court allowed for the appeal to be brought before the Supreme Court. On 12 November 2024, the Supreme Court ruled in the Bank’s favour, thus confirming the decision from the second level court.

In the second quarter of 2023, the Bank received a draft decision from the Norwegian tax authorities relating to the reorganization of its lending activities in Sweden and in the UK in 2015. The tax authorities questioned the valuation and calculation of taxable gains/losses relating to loan portfolios that were sold from branch offices of the Bank to subsidiaries in Sweden and the UK. The Group’s maximum tax exposure is estimated to be approximately NOK 1.2 billion. Following dialogue with the tax authorities, an agreement was reached in March 2025 to change the tax assessment for the fiscal year 2015. Accordingly, in the fourth quarter of 2024, a provision of NOK 100 million was recognised by the Bank in its accounts. The final outcome of the dispute is not expected to exceed this provision.

On 27 February 2023, the Bank received a notice of a change in the tax assessment of dividends received from U.S. subsidiaries in 2019 and 2020. DNB has treated dividends received from its U.S. subsidiary as covered by the tax exemption method, but the Norwegian tax authorities state that since the subsidiary is not itself a taxable entity in the U.S. (and is taxed jointly with the Bank's branch office in New York, leading to, in the authorities' view an effective taxation rate that is less than two-thirds of Norwegian taxation), the U.S. would be considered a low-tax country such that the dividends would not be covered by the tax exemption method. The tax authorities have also announced that the subsidiary's payments of its share of the joint tax payment are to be considered taxable dividends. The Bank responded to the notice in June 2023. On 19 December 2023, the Bank received an updated notice where the tax authorities have included the years 2018, 2021 and 2022 regarding the tax payments to be considered dividends. The updated notice increases the tax exposure by NOK 214 million, bringing the total tax exposure to NOK 1,791 million. The Bank does not agree that the U.S. should be regarded as a low-tax country, or that there are grounds for regarding the tax payments as dividends, and for this reason no provisions have been recognised in the accounts. The deadline to respond to the 19 December 2023 notice is 15 March 2024. Further, the Bank received a request from the Norwegian tax authorities on 22 February 2024 for additional information regarding the U.S. tax rules, which DNB responded to by 5 April 2024. The timeline and process for resolving this matter are uncertain and are at the discretion of the tax authorities.

In June 2023, the Court of Justice of the European Union ("**CJEU**") issued a judgment in connection with a judicial proceeding against a Polish bank not related to the Bank concerning foreign currency loan agreements in Poland. The judgment clarifies what claims the parties to a loan agreement can make against each other, if a national court finds that the loan agreement is invalid. The CJEU's decision is expected to affect other Polish banks with similar loan agreements. Based on the clarification from the CJEU, DNB Poland estimates an increased legal risk associated with a legacy foreign currency portfolio, and the accounts for the full year 2024 therefore include impairment of financial instruments of NOK 1.1 billion.

The Bank received a notice from the Norwegian tax authorities in the third quarter of 2024 of a change to the tax assessment due to changed pricing of intra-Group transactions with international subsidiaries. The notice covers the fiscal years 2019–2023. The amount stated in the notice relating to the fiscal years 2019–2021 entails a tax exposure of about NOK 1.3 billion, while the change for 2022 and 2023 has not been quantified. DNB disagrees with the tax authorities' approach and assessments. DNB is of opinion that it has a strong case, and no provisions have been recognised in the accounts.

In 2023, the Bank recognised a provision in its accounts due to uncertainty in the tax treatment of the profits from the liquidation of its subsidiary, DNB Asia, in Singapore in 2022. In December 2024, the Bank received a letter from the Norwegian tax authorities notifying the Group of a possible change in the tax assessment for 2022. In the letter, the tax authorities stated that they were considering finding that Singapore is to be deemed a low-tax country for the subsidiary so that the tax exemption method does not apply. This means that the profit from the liquidation of the subsidiary is taxable for the Bank. The tax authorities' position is particularly based on the authorities' assessment that the subsidiary would qualify for a tax incentive scheme in Singapore that would have resulted in the company effectively being taxed less than two-thirds of the Norwegian effective taxation. The Bank disagrees with the tax authorities' assessments and position on the matter. The Bank is of the view that the tax incentive scheme cannot be applied to the assessment of whether Singapore should be considered a low-tax country and that Singapore is thus not to be considered a low-tax country for the subsidiary. The Bank is therefore of the opinion that the exemption method may be applied, meaning that the profit is not taxable. The notice results in a total tax exposure for the Bank of around NOK 1.36 billion.

On 28 October 2024, the Bank received a decision from the tax authorities to reassess approximately NOK 100 million in VAT and interest for the period 2014-2016. The basis for the reassessment is the tax authorities' assertion that the Bank should have charged VAT on payments for EuroBonus points purchased from Scandinavian Airline System (SAS) during the period 2014-2016. The Bank disagrees with the decision and has decided to file a lawsuit to challenge the validity of the decision. On 19 December 2024,

the Bank received a notice that the tax authorities have extended the audit of the agreement with SAS to include FY 2019 to 2025. The exposure for 2019-2024 amounts to appr. NOK 300 million.

## RISK MANAGEMENT AND RISK-ADJUSTED PERFORMANCE

### Governing documents for risk management

The DNB Group's corporate governance documents contain management principles related to:

- Strategy, mission and values;
- ethics (Code of Conduct);
- attracting, retaining, and developing employees;
- risk management, internal control and compliance;
- risk appetite;

The Board determines the long-term risk profile through the DNB Group's risk appetite framework, which is assessed and renewed at least once a year. The targets and limits set out in the risk appetite framework are reflected in other parts of risk management, including authorisations and business frameworks.

### Risk Management

Effective corporate governance is inextricably linked to a good risk culture. This culture encompasses shared norms, attitudes and behaviours related to risk governance and control at all levels. A good risk culture is based on all employees knowing their responsibilities, being aware of the risks associated with their tasks and activities and proactively contributing to coherent and comprehensive risk management.

The DNB Group’s risk culture must be anchored through its leadership, and characterised by individual responsibility, transparent methods, and processes that support sound risk management. The DNB Group must only take on risk that is understood and can be managed. Each individual manager must ensure that employees understand and take an active approach to risk and returns on risk.

Risk management includes activities, processes and actions that ensure that risks are assessed, managed, monitored, controlled and reported in a satisfactory way and in line with the DNB Group’s guidelines and requirements. Risk management must be of good quality and have high information value. It is integrated into processes across all units and levels of the bank and implemented in accordance with the Principles for Risk Appetite, the Group Policy for Risk Management, the Group Policy for Compliance and underlying governing documents. Risk should be an integral part of the governance and remuneration system through indicators that operationalise risk appetite, strategies and limits, and that are followed up by managers individually.

The DNB Group’s risk management must address all types of financial and non-financial risk, including emerging risks, that could affect the DNB Group’s target attainment. Risk management must be forward-looking and include assessments of how the DNB Group can best adapt to changes in internal and external factors. Risk must be reported periodically and there must be sufficient capacity to report on an ad-hoc basis when required. Managers must establish satisfactory risk reporting in their own operations. All levels of the organisation must have access to relevant and necessary risk information.

The DNB Group policy for risk management sets out the principles for 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.

### Responsibilities and organisation

Roles and responsibilities relating to risk management are distributed in accordance with a corporate governance model with three lines of defence, as described in the DNB Group’s governance principles . The interaction between the first-, second- and third-line functions are set to ensure a high level of quality in the risk management. Defining clear roles and authorisations is a prerequisite for good interaction.

***First line of defence***

The DNB Group's governance principles state that all risk is owned by the first line of defence, which includes all the DNB Group's operational functions (business areas and group units). Risk is to be owned at the lowest possible organisational level. Risk owners are responsible for ensuring that the risk management requirements are complied with in the first line of defence. The term risk owner refers to a person with overall responsibility for – and authority to manage – a risk. A risk owner may be the head of an organisational unit or the owner of a product, service or process.

The first line of defence is responsible for risk management within its own area of responsibility and for documenting compliance with governing requirements. This responsibility includes establishing strategies, frameworks and/or authorisations, conducting risk assessments, using models and tools for quantifying risk, and performing risk reporting and control activities. The first line of defence shall have the competence required to perform its risk management responsibilities and the capacity to deal with unexpected incidents, including sudden shifts in macroeconomic conditions or in specific markets.

***Second line of defence***

The second line of defence consists of the risk management function and the compliance function. Group Risk Management ("**GRM**") constitutes the DNB Group's independent risk management function. This function is to advise the first line of defence on risk management issues and must have the competence and capacity to contribute proactively to sound risk management in all parts of the DNB Group.

GRM is led by the Chief Risk Officer ("**CRO**"), who is a member of the Group Management team and has the opportunity to report directly to the Board of Directors. The CRO cannot be dismissed without the approval of the Board. GRM's areas of responsibility include:

- Determining the DNB Group's risk appetite and ensuring that the risk appetite framework functions effectively;
- endorsing decisions on risk-taking in the areas of credit and market risk;
- developing and managing models and measurement methods for financial risk;
- having the overall responsibility for the independent validation of models;
- having the overall responsibility for stress testing of the DNB Group and for recommending measures based on the conclusions of the stress tests;
- carrying out independent assessments and controls of the risk level and reporting on risk to the Group Management team and the Board; and
- preparing the DNB Group's recovery plan and following up the DNB Group's crisis management.

GRM should participate in and assist with the preparation of risk assessments when there are new or significant changes in products, services, outsourcing, organisational changes, and other activities as outlined in the Group policy for Risk Management.

GRM is to be involved in assessments that have a material impact on the DNB Group's overall risk exposure and is to ensure that risks are assessed, managed, measured, monitored, controlled and reported adequately by the relevant business areas and group support units. In addition, the GRM shall monitor, report and give advice on the risk situation independently of the units that own and manage the risks. GRM must therefore have direct access to relevant information and unprocessed transaction data. The compliance function is an independent control function that reports, controls and advises on compliance risks.

***Third line of defence***

Group Audit is the third line of defence and assists the Board in ensuring that the DNB Group's risk management is of sufficient quality. Group Audit is independent of the DNB Group's executive management and reports to the Board.

*Board of Directors*

The Board of Directors of the Bank has the overall responsibility for the company's operations and significant influence over the DNB Group as a whole.

The Board of Directors handles all group-wide issues and other matters of significant or fundamental importance to the Group's business activities and has the authority to make decisions in more specific types of cases. The Board determines the Group's strategy and ensures both satisfactory reporting and proper organisation of the Group.

The Board has the overall responsibility for DNB having appropriate risk management and internal control. This includes the establishment of proper management and control systems. The Board of Directors is responsible for appointing the CEO and supervising the day-to-day management and other activities of the Group.

The Board of Directors has sub-committees that are responsible for preparing certain types of cases to be considered by the Board. These committees are the Audit Committee, the Risk Management Committee and the Compensation and Organisation Committee.

**Risk Management Committee**

The Risk Management Committee has the authority to investigate all matters relating to the DNB Group that the Committee finds relevant for performing its tasks. The Committee may obtain advice from external sources. All of the DNB Group's employees and elected officers are obliged to provide any information and assistance requested by the Committee.

The Committee is answerable to the Board of Directors of the Bank in connection with the implementation of its tasks. The Committee is an internal body, and the board members will therefore not be held accountable outside DNB for any tasks performed or decisions made in their capacity as Committee members. The Committee does not perform any tasks on behalf of the Board. The liability of the Board and the individual board members is therefore not reduced as a result of the Committee's activities. Important information that is shared within the Committee must also be shared with the Board

The Committee has the following tasks:

- monitor and supervise the DNB Group's systems for internal control and risk management, including the DNB Group guidelines for risk management and compliance and internal audit processes, ensure that these work effectively and to consider change to systems and routines and submit these to the Board for approval. The supervision requirement also applies to the DNB Group's international operations, including its regional offices in New York, London, Singapore and Stockholm. The Committee exercises the role of 'U.S. Risk Committee,' in accordance with U.S. rules and legislation. This means that the Committee receives special reports on risk factors relating to operations in the U.S.;

- advise the Board on the DNB Group's risk profile, including the DNB Group's current and future risk appetite and strategy. Advice given to the Board of Directors may cover strategies for capital and liquidity management, credit risk, market risk, operational risk, compliance risk, conduct risk, reputational risk, and other risks facing the DNB Group;

- prepare the Board's follow-up of risk management in the DNB Group, including reviewing and assessing the administration's risk reporting with a particular focus on:

capitalisation of the DNB Group (internal capital adequacy assessment process, ICAAP); and

significant changes in models for calculating risk-adjusted capital and risk-adjusted return;

- follow-up of risk frameworks and strategies; and

- follow up the DNB Group's implementation and follow-up of the adopted risk appetite and strategy and provide an account to the Board that includes a summary of the overall risk situation and points out risk issues of particular importance.

As of the date of this Prospectus, members of the Risk Management Committee are Jens Petter Olsen (Chair), Gro Bakstad and Lillian Hattrem, appointed among the members of the Board. In addition to the members of the Committee, the following must normally attend the meetings: the CEO and/or the Chief Financial Officer ("**CFO**"), the Chief Risk Officer ("**CRO**"), the Group Chief Compliance Officer and the Group Chief Audit Executive.

**Audit Committee**

The Audit Committee shall ensure that the DNB Group has independent and effective external and internal audit processes and satisfactory financial reporting in accordance with applicable rules and legislation.

The Committee has the following tasks:

- preparing the company's choice of auditor and making its recommendation in accordance with article 16 of Regulation no 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities (the "**Audit Regulation**");

- assessing and monitoring the independence of the statutory auditor in accordance with Chapter 8 of the Act on Audit and Auditors and article 6 of the Audit Regulation, paying particular attention to ensuring that services other than auditing that are provided by the auditor or the auditing company are in accordance with article 5 of the Audit Regulation and do not pose a threat to the independence of the statutory auditor. In addition, making sure that the internal audit function acts independently of the management.

- discussing the plan for and scope of the auditing work with the statutory and internal auditor.

- supervising the financial reporting process, including monitoring the systems for internal control, risk management and internal audit without compromising the independent role of the Audit Committee.

- maintaining ongoing contact with the statutory and internal auditors regarding the auditing of the annual accounts, including, in particular, monitoring the performance of the auditing services in light of matters identified by the Norwegian FSA in accordance with article 26, sub-article 6 of the Audit Regulation.

- preparing the Board's follow-up of the financial reporting process and making recommendations or proposals to ensure its integrity, including reviewing and assessing the DNB Group's quarterly and annual financial reports, with a particular focus on:

    - changes in accounting principles and practices;

- significant discretionary valuations and estimates;
- considerable adjustments as a result of requirements and recommendations from the auditors;
- compliance with laws, regulations and accounting standards.

- reviewing and discussing points on which the auditors disagree with the administration, and/or where great uncertainty has been pointed out by the auditors, and/or other matters that the auditors wish to discuss.

- meeting with the statutory auditor on behalf of the Board at least once every quarter. The agenda for the Audit Committee's meetings must contain a specific item for this purpose every quarter. The CEO and other representatives from the DNB Group's day-to-day management are not to participate in the consideration of these items. If items of importance to the individual subsidiary are considered, excerpts of the minutes of the meeting must be sent to the Chair of the Board of the relevant subsidiary, who will then inform the other board members at the subsequent board meeting.

- informing the Board of the results of the statutory audit and explain how the audit process added to the integrity of the financial reporting, and the role of the Audit Committee in that process.

As of the date of this Prospectus, members of the Audit Committee are Gro Bakstad (Chair), Jens Petter Olsen and Lillian Hattrem. In addition to the members of the Committee, the following must normally attend the meetings: the CEO and/or the CFO, the Group Chief Audit Executive and a representative of the statutory auditor.

**Compensation and Organisation Committee**

The Committee is responsible for preparing guidelines, frameworks and matters concerning remuneration that require the approval of the Board, including variable remuneration for employees in all or part of the DNB Group and other important personnel-related matters concerning senior executives (i.e. members of the Group Management and any others reporting to the CEO). The Committee is also responsible for preparing selected matters for the Board relating to culture, management and succession planning.

As of the date of this Prospectus, members of the Compensation and Organisation Committee are currently Olaug Svarva (Chair), Kim Wahl, Lillian Hattrem and Petter-Børre Furberg.

**Group chief executive and the Group Management team**

The CEO is the managing director of the Bank and has the overall responsibility for the DNB Group. The Group Management meeting is the CEO's collegiate body for management at the DNB Group level. Major decisions concerning risk and capital management are generally made in consultation with the Group Management Team. The group executive vice presidents for the business areas and support units take part in the Group Management meeting.

The CEO has, inter alia, the following responsibilities:

- the day-to-day management of the DNB Group's operations, and ensuring that these are in accordance with applicable laws and regulations, articles of association, authorisations, instructions, the DNB Group's governing documents and the guidelines and instructions issued by the Board;

- ensuring that the DNB Group's strategy, values and purpose are developed and followed up in line with the long-term goals set by the Board;

- promoting compliance with good corporate governance standards within the DNB Group;

- ensuring that the DNB Group has effective corporate governance systems in place, including for internal control. The CEO has a special responsibility for following up on comments regarding the DNB Group's operations in reports from the authorities; and

- the DNB Group's risk management, including asset and liability management, liquidity management, and the purchase and sale of securities and ownership interests of strategic importance.

**The Risk Management Function/Group Risk Management**

The Chief Risk Officer (CRO) is the head of GRM and responsible for the performance of the risk management function in the DNB Group. The CRO is hired by and reports administratively to the CEO. The CRO may not be dismissed without the consent of the Board of Directors. The CRO has direct access to the Board.

The CEO determines salary and other conditions for CRO. The Board ensures that the remuneration is designed in a way that maintains the objectivity and independence of the CRO.

The risk management function must have sufficient resources, the right expertise and the necessary authority to be able to fulfil the mandate. There must be real independence between the risk management function and the first line. The CRO can establish specialist committees to ensure that the right and sufficient expertise is available to support decision-making processes.

All business areas and group units, including subsidiaries and branches, must have an independent risk management function.

The risk management function in subsidiaries with their own CRO has a duty to provide information to the DNB Group's CRO. The DNB Group's CRO has the right of veto in connection with the appointment and termination of CROs in subsidiaries and must be involved in the event of significant changes in job content. The DNB Group's CRO must be involved in appointing and dismissing local Heads of Operational Risk or Credit Risk Officers and must approve their job descriptions.

*Risk appetite, frameworks and governing documents for risk management*

The risk management function is responsible for the preparation of Principles for Risk Appetite, the Group policy for Risk Management in the DNB Group and the underlying frameworks and instructions for risk management.

The risk management function is responsible for developing and monitoring risk appetite. This involves initiating and operating the process for the annual renewal of risk appetite, continuously monitoring and reporting the status of risk exposures, and initiating changes outside the annual renewal if internal or external circumstances so indicate.

The risk management function must be involved in the annual updates of the business areas' risk strategies and frameworks. This includes ensuring that aggregate levels for the risk limits are within the limits of risk appetite and that escalation routines are established in the event of a breach of the limits. The risk management function must endorse the credit and industry strategies.

*Plans and prioritisation*

The work of the risk management function should be risk-based, i.e. its activities should be prioritised based on risk assessments.

The risk management function should prepare plans for the work with second-line controls, and affected units must be informed of planned controls. Second-line controls need to be tailored to each specific risk type, ensuring they are commercially relevant and timely. The controls must be documented in the instructions or frameworks pertinent to the identified risk type.

Priorities for the internal control attestation and priorities for the development of risk appetite must be presented to the board at least annually.

*Endorsement and advisory activities*

The risk management function should advise and challenge the first line in matters of risk management and must have the expertise and capacity to contribute proactively to good risk management in all parts of the DNB Group.

As a general rule, the risk management function must endorse credit decisions and decisions that entail market risk in connection with underwriting and complex securities financing. The role of endorser is subject to personal authorisation and must be exercised in accordance with the instructions in DNB Group's Credit manuals.

The risk management team will provide expertise across various areas of risk management to the first line.

The risk management function should participate in and assist with the preparation of risk assessments when there are new or significant changes in products, services, outsourcing, organisational changes, and other activities as outlined in the Group policy for Risk Management.

*Monitoring, control and risk analysis*

The risk management function should monitor, control, analyse and report risks independently of the entities that own and manage the risks. The second-line controls cover all material risk types, except compliance risk. The methodology, scope and frequency of the controls will depend on the type of risk and must be carried out in accordance with governing documents for the relevant risk types.

The results of second-line inspections should be reported to the head of the controlled unit. In the event of significant weaknesses, the executive vice president for the business area and, if applicable, the chief executive officer must be informed.

The CRO has overall responsibility for stress testing in the DNB Group. This includes both regulatory-mandated stress tests and internal analyses to strengthen risk management. If second-line checks, stress tests or other analyses reveal weaknesses that should be addressed, the risk management function should recommend measures, or otherwise advise the first line on measures.

*Reporting*

The risk management function must prepare an independent risk report for the Group Management and the Board of Directors at least quarterly. The risk report should provide the Group Management and the Board with an overview of developments in risk exposures and events, emerging risks and macroeconomic prospects. Significant weaknesses that have been identified in second-line controls should also be discussed in the risk report. The status of risk development in relation to risk appetite must be reported in accordance with the requirements laid down in the Principles for Risk appetite. The Board is informed at least quarterly and at the first subsequent Board meeting if limits in risk appetite are breached.

The risk management function must report annually to the Board of Directors on the results of independent validation of the models where there is a regulatory requirement to do so (e.g. IRB and IMM). The CRO has the opportunity and duty to report directly to the board when needed.

The local CRO or Head of Operational Risk must report periodically to the head of the relevant business area or group unit, branch or subsidiary, to the subsidiary's board of directors and to GRM.

*Group functions added to GRM*

GRM has the responsibility for group functions in subject areas that are relevant across the group's areas and activities, where the subject area requires special expertise or because it is considered necessary/advantageous to take a comprehensive and coordinated approach to the subject area. In some cases, the authorities require group functions to be taken care of by the second line.

The following group functions are handled by GRM:

- Ownership and management of financial risk models and measurement methods.
- The role of IRB coordinator
- Production, quality assurance and availability of risk data for credit, as a basis for capital adequacy reporting and for internal follow-up of credit risk.
- Collection and facilitation of data for reporting and analysis of sustainability risk (ESG risk).
- System support and facilitation of reporting of non-financial risk. Exceptions are IT risk and privacy risk in connection with privacy impact assessments.
- Design and implementation of general guidelines for internal control, as well as contribution to system support and facilitation of reporting to the board. In addition, GRM designs and facilitates the process for internal control certification.
- Preparation of the DNB Group's recovery plan, follow-up of the DNB Group's crisis action plan and coordination of the work on crisis management in accordance with the Bank Recovery and Resolution Directive (BRRD).

**The Compliance Function**

The compliance function is headed by the Group Chief Compliance Officer (the "**GCCO**"), who is also a group executive vice president and reports directly to the Group CEO and the Board. The GCCO sets the framework for the compliance function in the DNB Group. All business areas and support units, foreign branches of the DNB Group, companies in the DNB Group authorised under financial market regulations, and other companies as decided by the GCCO, must have a compliance function which is a part of the DNB Group's Compliance function. The DNB Group's Compliance function is a separate and independent second-line-of-defence control function that assists the Board, the Group CEO and other first-line managers in the work of ensuring that the DNB Group conducts its activities in accordance with relevant rules and legislation. The Compliance function comes in addition to the first line's independent responsibility for internal control and for monitoring compliance with rules and legislation of significance to the relevant area or unit. The Compliance function provides advice and guidance on compliance, monitors and controls compliance and compliance risk, and reports and provides information on the status of compliance and compliance risk. The Compliance function takes a risk-based approach, mainly based on the rules and legislation that set conditions and requirements for the DNB Group's licensed operations. This applies to financial, regulatory, competition and data protection rules and legislation, as well as rules and legislation aimed at counteracting money laundering, corruption and sanctions violations.

The Compliance function's monitoring and control must include assessment of whether the DNB Group has implemented sufficiently effective guidelines and procedures to detect compliance risk. This also includes an assessment of preventive measures and procedures. The Compliance function should be involved in and help to assess the risk related to the implementation of new strategies, organisational changes and other changes to the DNB Group's activities.

**Group Audit**

Group Audit assesses and evaluates whether adequate and effective risk management and internal controls have been established and are carried out in the Group. Through its activities, Group Audit actively

contributes to improvements of the Group's operations. Furthermore, Group Audit assesses and evaluates whether risk identification procedures, established governance processes and internal control measures effectively contribute to increasing the Group's ability to achieve its objectives.

**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 (including the Pillar 2 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 requirement.

In its capital planning, the DNB Group has set the supervisory expectation (including the Pillar 2 Guidance) plus some headroom as its target capital level. The headroom will reflect market-driven fluctuations, including in foreign exchange and potential regulatory changes. The leverage ratio for the Bank and the DNB Group shall in normal circumstances fulfil the regulatory requirements with a reasonable margin. The capitalisation guidelines are reviewed each year based on the ICAAP and feedback from the authorities through SREP.

With respect to Norwegian rules in force regarding loss absorption, please see "*Supervision and Regulation—Regulatory Framework in Norway*" below.

The Bank 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 DNB Group 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 capitalisation level is intended to support the Bank's AA level rating target for ordinary long-term funding. 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 DNB 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.

Basel III includes updated and new approaches to calculate risk exposure amount (REA) for credit, market and operational risk. 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 (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.

See "*Supervision and Regulation—Regulatory Framework in Norway—Capital Requirements—Capital adequacy and liquidity requirements – Norwegian requirements—CRR 3/CRD VI*".

***Capital adequacy***

Risk exposure amount increased by NOK 21 billion from 31 December 2023 to NOK 1,121 billion at 31 December 2024 for DNB Group.

Risk exposure amount increased by NOK 38 billion from 31 December 2022 to NOK 1,100 billion at 31 December 2023 for DNB Group.

The DNB Group's capitalisation level is intended to support the Bank's AA level rating target for ordinary long-term funding.

***Economic capital***

The DNB 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. The DNB Group has defined economic capital as potential losses within a one-year horizon calibrated on the 99.9 per cent. confidence interval.

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 DNB 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 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.

***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. Management 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.

Important stress tests that are carried out at least annually in the DNB Group:

- Stress testing of capitalisation and liquidity is carried out quarterly and presented to the Group Management and the Board of Directors as part of the risk report
- Stress testing is carried out as part of the annual ICAAP reporting to the NFSA; see the chapter on capital management and ICAAP.
- Crisis scenarios are developed and tested as part of the yearly update of the DNB Group's recovery plan and crisis management plan.

- Stress tests of specific credit portfolios are carried out on an ongoing basis, normally quarterly. Climate risk is part of the stress testing of the credit portfolios.

- Stress tests are carried out on Boligkreditt's financial strength in the yearly ICAAP. In addition, the resilience in the event of a fall in housing prices are stress tested on a quarterly basis.Counterparty risk is stress tested monthly to reveal undesirable outcomes of the overall counterparty risk exposure, both in isolation and in the context of the Bank's credit risk exposure.

- Stress tests are performed for market risk semi-annually to measure potential losses based on changes in market prices.

The DNB Group 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 2025, with results expected to be published in the beginning of August 2025. 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.

***Risk appetite***

Risk appetite is defined as the risk the DNB Group is willing to accept to achieve its goals. The Board of Directors determines the DNB Group's long-term risk profile by setting the DNB Group's risk appetite. The risk appetite renewal process must be carried out independently of strategic and financial planning processes. By setting limits for risk taking, risk appetite helps optimise the risk/earnings ratio and ensure sustainable value creation over time.

All employees must be aware of the risk associated with the activities and tasks they perform and not make choices that impose unwanted risk on the DNB Group. Together with the DNB Group's Code of Conduct and the DNB Group's Governance Principles, the Principles for risk appetite are intended to help contribute to creating a risk culture that covers the DNB Group's shared norms, attitudes and behaviour relating to the management and control of risk at all levels.

In addition to defining the limits for acceptable risk taking, risk appetite should serve as a warning system using the status light system in order to identify unwanted developments in risk at an early stage. This enables the DNB Group to implement the necessary measures in time to prevent and reverse negative developments.

The DNB 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 limits set the boundaries for risk taking in DNB and must, as far as possible, be operationalised in the organisation. The business areas and group units must establish strategies, limits and authorisations (or other mechanisms) that help ensure that the level of risk remains within the risk appetite limits

Risk appetite should be monitored monthly (some assessments are only updated quarterly). In situations of financial stress, the DNB Group must have the capacity to monitor risk exposures more frequently. At such times, some types of risk will be measured daily.

The CEO must be briefed at least monthly on the status and development of risk exposures in relation to the risk appetite limits. The Board must be briefed at least quarterly on the status and development of risk exposures in relation to the set risk appetite limits, and at the first Board meeting if there is a breach of the risk appetite limits. The table shows an overview of the framework and associated dimensions that were applicable at the end of 2024:

| **Risk type:** | **Dimensions:** |
|---|---|

| | | |
|---|---|---|
| Profitability and loss-absorbing ability: | – | Risk-adjusted return |
| Capital adequacy: | – | Common equity Tier 1 (CET1) ratio |
| | – | Solvency Margin, DNB Livsforsikring AS, without transitional rules |
| | – | Minimum requirements for own funds and eligibility liabilities (MREL) |
| Market risk: | – | Market risk, measured as a share of financial capital; |
| Credit risk: | – | Concentration risk, within industries and counterparties; |
| | – | Credit quality (expected credit loss), total and per customer segment; |
| | – | Credit growth, total and per customer segment |
| Liquidity risk: | – | Reserve (LCR) / Long-term funding (NSFR); |
| | – | Deposits to loan ratios |
| | – | |
| Operational risk: | – | IT Risk – IT operations, forward-looking risk assessment; |
| | – | IT Risk – operations, retrospective risk assessment; |
| | – | Operational losses |
| | – | Cyber resilience |
| Reputational risk: | – | Overall risk assessment and reputation measurement |

***Risk types***

The DNB Group has defined the following significant risk types : credit risk, market risk, counterparty credit risk, liquidity risk, operational risk and business risk.

Other significant risk types include sustainability risk and compliance risk. These risks, along with concentration risk and reputational risk, should be incorporated into the overall risk assessments for all types of risk.

**Definition of risk types**

**Business risk** is the risk of negative consequences due to changes in external factors such as the market situation, government regulations or weakened reputation. The DNB Group's business risk is generally handled through the strategy process and through ongoing work to safeguard and improve the DNB Group's reputation.

**Compliance risk** is the risk of regulatory consequences, financial loss or loss of reputation as a result of non-compliance with external regulations or internal rules derived from external regulations.

**Counterparty credit risk** is the risk of financial losses related to the counterparty's ability to meet the agreed obligations. Counterparty credit risk is a form of credit risk that arises from trading in financial instruments, such as derivatives, loans secured by securities or repurchase agreements ("repo") of collateral. It differs from other credit risks in that the exposure usually depends on market risk factors, such as interest rates or exchange rates, commodity prices or stock prices. Derivatives are most often traded Over-the-Counter (OTC), i.e. by individual contracts between two counterparties.

**Credit risk** is the risk of financial losses due to failure by the DNB Group's customers to meet their payment obligations towards the DNB Group. Credit risk refers to all claims against customers, mainly loans, but also commitments in the form of other extended credits, guarantees, interest-bearing securities, unutilised credit lines, derivative trading and interbank deposits. Credit risk also includes concentration risk, which is risk associated with large exposures to a single customer or concentration within geographical areas, within industries or related to homogeneous customer groups.

**Concentration risk** can arise within or across different risk types and consists of risks that unilaterally or mutually affect each other negatively and which in total can result in large losses or change the DNB Group's risk profile. Concentration risk is typically found within these risk types: credit, market, liquidity and operational risk.

**Sustainability risk** is the risk of financial losses and other negative consequences arising arises from events related to climate and environmental factors (E), social issues (S) or corporate governance (G). ESG factors can affect a variety of risk types in both financial and non-financial risks. Climate risk is further divided into these risk types:

- Physical climate risk – risk associated with the consequences of climate change that lead to damage or loss in a physical sense. Within physical risk, a distinction is also made between chronic and acute risk, depending on how fast the risk occurs.

- Transition risk – risk associated with the consequences of the changes resulting from mitigation measures. There may be political, regulatory, technological or socio-economic changes in the transition to a low-emission society.

- Liability risk - risk associated with the liability to account for or counteract climate-related damages or losses, such as legal action being taken against a company for its contribution to climate change or for failing to disclose climate-related risks to its investors.

Social issues include factors such as health and quality of life, equal access to resources and benefits, inclusive social and working life conditions, participation, belonging and security. Corporate governance includes factors such as responsible and ethical business governance. This can include a company`s governance structure, ethics and corporate governance, transparency, anti-corruption, anti-money laundering measures and tax matter.

**Liquidity risk** is the risk of negative consequences as a result of the DNB Group not being able to meet its payment obligations as they fall due or will be unable to meet such obligations without a substantial rise in associated costs. Liquidity is vital for financial operations, but this risk does not materialise until other events give rise to concern about the DNB Group's ability to meet its financial obligations.

**Market risk** is the risk of financial losses due to unhedged positions in the foreign exchange, interest rate, commodity and equity markets. The risk is linked to fluctuations in earnings as a result of to changes in market prices or exchange rates. Market risk occurs in several segments of the DNB Group and includes

both risk which arises through ordinary trading activities, and risks stemming from banking activities and other business operations.

**Operational risk** is the risk of loss resulting from inadequate or failed processes, people and systems or from external events.

**Reputational risk** is the risk of negative consequences due to a weakened reputation. A company's reputation is a crucial factor in ensuring the long term sustainability of its business. For DNB, reputation is most often assessed in the context of trust in the DNB brand.

***Credit risk***

According to the DNB Group's credit risk framework, 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.

Risk appetite defines maximum limits for credit exposure. Limits have been set for annual growth, risk concentrations and credit quality. There is an upper limit for growth, measured in terms of EAD, for each customer segment. To limit concentration risk, there are limits for risk exposure on individual customers and industry segments. The limits for credit quality are defined as limits for Expected Credit Loss (ECL) and applies to all types of credit risk. ECL is measured using internal credit risk models and forward-looking macroeconomic assumptions.

In addition to the limits set in risk appetite, there are credit strategies for the individual customer segments. Furthermore, there are established risk indicators, which are used for monitoring managers on all levels.

The DNB Group's credit risk framework 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. Risk classification reflects long-term risk associated with each customer and the customer's credit commitment. 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.

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 risk appetite is monitored at least monthly. If the limits are exceeded, it will be immediately reported to the Board, accompanied by an action plan explaining how the risk will be handled. A quarterly risk report for the DNB Group is distributed to the Board, 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.

The DNB Group's credit risk models provide a basis for statistically based calculations of expected credit losses and economic capital. The calculations are based on several IRB 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.

The DNB Group 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 is required to present a validation report detailing whether the DNB Group's credit risk is adequately classified and quantified.

**Market risk**

Overall risk limits are established for market risk in risk appetite, expressed as the maximum share of economic capital. The overall limit is operationalised in the form of limits for each type of risk. The limits for significant market risk exposures are determined by the Board. Limits are set at least annually and will automatically expire if not renewed. The limits are delegated by the Board to the CEO, who delegates them further to risk-taking entities that make investment or trading decisions. If limits are breached, this must be reported immediately both to whomever delegated the limits and to Group Risk Management.

Administrative limits and escalation levels are set for exposures that are defined as less significant. Such limits are used when there is a need for operational scope of action. Administrative limits are determined by the Group Executive Vice Presidents. Any changes to administrative limits must be approved by GRM.

Economic capital for market risk is calculated on the basis of expected developments in the value of an asset class or risk factor and should, at a confidence level of 99.9 per cent., cover potential losses related to market risk on a one-year time horizon. Exposure included in the model for calculating economic capital could be either actual exposure or limits.

The economic capital for total market risk in the DNB Group excluding DNB Livsforsikring AS was NOK 10.1 billion at 31 December 2022, compared to NOK 9.5 billion at 31 December 2023 and NOK 8.7 billion at 31 December 2024.

The value of items on and off the balance sheet is affected by interest rate movements. The interest rate sensitivity table below shows potential losses for the DNB Group excluding Poland resulting from parallel one percentage point changes in all interest rates. The calculations are based on a hypothetical situation where interest rate movements in all currencies are unfavourable for the DNB Group relative to the Bank's positions. Also, all interest rate movements within the same interval are unfavourable for the DNB Group. The figures will thus reflect maximum losses for the DNB Group.

The calculations are based on the DNB Group positions as at 31 December and market rates on the same date. The table does not include administrative interest rate risk and interest rate risk tied to non-interest-earning assets.

| *Amounts in NOK million* | Up to 1 month | From 1 months to 3 months | From 3 months to 1 year | From 1 year to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|
| **31 December 2024** | | | | | | |
| NOK | 163 | 850 | 902 | 10 | 171 | 272 |
| USD | 35 | 35 | 91 | 132 | 16 | 45 |
| EUR | 21 | 2 | 16 | 46 | 3 | 51 |
| GBP | 2 | 2 | 10 | 8 | 5 | 7 |
| SEK | 25 | 6 | 23 | 4 | 3 | 40 |
| Other currencies | 9 | 42 | 14 | 14 | 2 | 63 |
| **31 December 2023** | | | | | | |
| NOK | 682 | 391 | 486 | 160 | 87 | 53 |
| USD | 48 | 25 | 13 | 41 | 23 | 78 |
| EUR | 156 | 5 | 48 | 17 | 24 | 145 |
| GBP | 2 | 1 | 6 | 2 | | 6 |
| SEK | | 5 | | | 6 | 11 |
| Other currencies | 12 | 34 | 10 | 10 | 5 | 42 |
| **31 December 2022** | | | | | | |
| NOK | 491 | 388 | 82 | 27 | 29 | 78 |
| USD | 30 | 63 | 63 | 21 | 9 | 19 |
| EUR | 9 | 103 | 29 | 13 | 29 | 139 |
| GBP | 16 | 8 | 3 | 1 | 2 | 27 |
| SEK | 19 | 25 | 28 | 2 | 8 | 66 |
| Other currencies | 3 | 33 | 9 | 4 | 4 | 44 |

The interest rate risk in DNB Livsforsikring AS is dealt with separately, see Note G42, “Insurance liabilities” to the 2024 Annual Financial Statements incorporated by reference in this Prospectus.

**Liquidity risk**

Liquidity risk is the risk of negative consequences as a result of the DNB Group not being able to meet its payment obligations as they fall due or will be unable to meet such obligations without a substantial rise in associated costs. Liquidity is vital for financial operations, but this risk does not materialise until other events give rise to concern about the DNB Group's ability to meet its financial obligations. Liquidity is vital to financial operations, though this risk category will often be conditional in the respect that it will not materialise until other events give rise to concern regarding the DNB Group's ability to meet its obligations.

***Liquidity risk management and measurement***

The overall objective of liquidity management is to ensure access to highly liquid assets and maintaining a low liquidity risk. Liquidity risk is managed and measured by several techniques, as no single technique can fully quantify this type of risk. The techniques include the monitoring of balance sheet key ratios, average residual maturity on term funding and future funding requirements, including refinancing needs.

The Bank's liquidity management is organised based on a clear authorisation and reporting structure and is in accordance with the regulations on prudent liquidity management. The Board of Directors regularly reviews the Bank's liquidity risk and determines limits and guidelines. The Board reviews the limits each year or more frequently if required. The limit structure for liquidity risk is in compliance with the structure in the Basel III framework. The limits for LCR, NSFR and the MREL requirement are part of the DNB Group's risk appetite framework, along with the ratio of deposits to net loans.

In addition, liquidity risk is managed through several internal limits. LCR requires institutions to have sufficient high-quality liquid assets to withstand a stressed scenario. The short-term limits are based on the LCR methodology with horizons of seven, 30, and 90 days. NSFR defines the need for long-term funding in the form of customer deposits and long-term market funding, and ensures that the short-turn funding is less than short-term assets. The internal minimum limited for NSFR is set in line with the regulatory requirement. The internal minimum limit for both the MREL Requirement and the Subordinated MREL Requirement is set in line with the regulatory requirement to ensure that the bank maintains sufficient eligible instruments to facilitate the implementation of the preferred resolution strategy. In addition, the bank operates with minimum limits for the deposits-to-loans ratio and average remaining time to maturity on long-term market funding.

In addition to maintaining a broad deposit and funding base from both retail and corporate customers, liquidity management in the DNB Group aims to ensure diversified funding of other business activities. In many countries like Norway, with small domestic financial markets, banks rely on international funding in various currencies for part of their lending in the domestic market. As part of the diversification of funding sources, DNB Group focuses on having good relationships with a large number of international investors. The Bank is a regular issuer of short- and long-term debt securities in the Norwegian and international capital markets.

Covered bonds are an important instrument for long-term funding. The bonds are issued by the Bank's subsidiaries Boligkreditt and are secured by Boligkreditt's cover pool. During periods of turmoil, covered bonds have proved to be a more robust and considerably lower priced funding instrument than ordinary senior bonds.

The Bank has a short-term commercial paper program in the United States, through its USCP Program with maturities of up to 13 months. U.S. short-term funding sources are further diversified through a so-called Yankee CD Program, totalling USD 25 billion, with maturities of up to 36 months. The certificates of deposits are issued by the Bank's New York Branch. This has helped ensure access to short-term funding in the U.S. market during periods of turbulence in other markets. In Europe, the Bank has a multi-currency EUR 25 billion ECP/CD Programme with maturities of up to 12 months, which is operated out of the head office in Oslo and provides funding from the European market.

As a bank with a high credit rating in a relatively strong economy, the Bank attracts substantial funds from other banks, central banks and money market funds. These include both operating deposits and excess liquidity from both domestic and international banks. A large portion of these funds represents short-term deposits from money market funds which also have short-term deposits in central banks.

Even though the Bank is a well-established international borrower that has enjoyed ample access to international markets during periods of market turbulence, it also uses the domestic market for diversification purposes. The Norwegian domestic covered bond market has outgrown the Norwegian

Government bond market in terms of outstanding volumes and is regarded by market participants as being just as liquid as the government bond market.

As an element in ongoing liquidity management, the Bank needs to have a holding of securities that can be used to regulate the DNB Group's liquidity requirements and serve as collateral for operations in the currencies in which the bank is active. The securities are used, among other things, as collateral for short-term loans in central banks and serve as liquidity buffers to fulfil regulatory liquidity requirements. Market risk in the liquidity portfolio is measured on an ongoing basis. In addition, developments in the credit rating of the underlying securities are followed up and reported on an ongoing basis.

At 31 March 2025, the liquid assets totalled NOK 1,156 billion. The Norwegian liquidity portfolio totalled NOK 267 billion at 31 March 2025, of which NOK 86 billion represented Norwegian Government and other public sector bonds. At 31 December 2023, the liquid assets totalled NOK 824 billion. The Norwegian liquidity portfolio totalled NOK 231 billion at year-end 2023, of which NOK 102 billion represented Norwegian Government and other public sector bonds. At 31 December 2022, the liquid assets totalled NOK 683 billion. The Norwegian liquidity portfolio totalled NOK 227 billion at year-end 2022, of which NOK 131 billion represented Norwegian Government and other public sector bonds.

**Operational risk**

The operational risk situation in 2024 was satisfactory. The level of losses was below the limit in risk 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 the DNB Group have been identified in order to meet an ever-more serious threat scenario. Strong emphasis is being placed on strengthening the DNB Group's security solutions to counter digital attacks.

The DNB Group manages a wide range of operational risk topics with a particular focus on financial crime, cyber risk, fraud and third-party risk. IT and payment systems are closely monitored to identify and prevent possible cyber-attacks and fraud attempts. IT operational performance was stable during the year, with few critical incidents.

The DNB Group quantifies operational risk by measuring economic capital. For most areas the calculation is the same as the standardised method in CRR.

Management of operational risk shall contribute to efficient and successful operations. The DNB Group has a goal of low annual losses. The Board has the main responsibility for operational risk management in the DNB Group, which is handled by the Risk Management Committee. This entails establishing a sound risk culture and clearly delegating responsibility for ongoing monitoring and control of operational risk. All managers in the DNB Group are required to be aware of and manage operational risk in their own processes, systems, products and services.

The responsibility for operational risk lies in the business and support areas. The largest areas have their own departments working on this. The Group Operational Risk Division in Group Risk Management is the DNB Group's central specialist unit for operational risk management and constitutes the DNB Group's second-line defence for operational risk. Group Operational Risk is an independent control function with responsibility for the framework for operational risk management, group reporting and risk reduction through insurance. Group Operational Risk is also responsible for developing the DNB Group's risk management tools in accordance with the framework. Dedicated operational risk officers have been established, affiliated with Group Operational Risk to monitor operational risk in all business and support areas.

The DNB Group's risk appetite sets the limits for how much operational risk the DNB Group is willing to accept. Risk identification and assessment, together with registration and follow-up of operational events,

shall provide an overall picture of the operational risk and contribute to reliable measurement of risk. See "*Risk Management and Risk-Adjusted Performance—Responsibilities and organisation*" for further information.

Operational incidents are registered, reported and followed up on an ongoing basis in the DNB Group's operational incident database. Compliance breaches are registered in the database as well.

All of the DNB Group's business areas and group units carry out regular reporting and monitoring of operational risk which forms the basis for an annual assessment of the current status of internal control. In addition, developments in operational risk are reported each quarter to group management and the Board of Directors as an element in the DNB Group's risk reporting.

The DNB Group's insurance coverage is an element in operational risk management. Insurance contracts are entered into to limit the financial consequences of undesirable events which occur in spite of established security routines and other risk-mitigating measures. The insurance programme also covers legal liabilities the DNB Group may face related to its operations.

**Business risk**

Business risk is manifested in an unexpected decline in profits. Such a decline can be caused by competitive conditions resulting in lower volumes and pressure on prices, competitors introducing new products, government regulations or negative media coverage. Losses arise if the DNB Group fails to adapt its cost base to such changes.

Negative media coverage may be a consequence of other risk factors but is handled as business risk in the DNB Group. A damaged reputation can have an adverse impact on all business areas, independent of where in the DNB Group or in the rest of the financial industry the original incident occurred.

The reputation score for DNB increased by 3 points in the first quarter 2025 and is currently on a higher level than the average for 2024. The score corresponds to a moderately good reputation. DNB's reputation among its own customers continues to rise and was 69 points, which corresponds to a good reputation level. The reputation among non-customers remains weak at 47 points. Currently, there are no major issues significantly impacting the reputation. Media attention has been lower than usual in the first quarter of 2025, and fewer people have been left with a worse impression after reading or hearing about DNB.

As business risk may arise due to various risk factors, a broad range of tools is applied to identify and report such risk.

Sound strategic planning is instrumental in reducing business risk. Reputational risk is managed through policies and business activities, including compliance.

The DNB Group's active commitment to corporate social responsibility and the code of ethics for employees also have a positive impact on business risk.

Reputational risk is managed by monitoring media coverage, while the competitive situation is managed by analysing market trends and developments in market shares.

The DNB Group has developed a model for calculating business risk per business area. The model is based on past fluctuations in income and costs and is structured so that if all other factors are kept constant, high-income volatility raises the risk level and thus economic capital. Vice versa, a highly flexible cost structure will reduce economic capital.

### *Quality of non-performing exposures by geography*

The table shows quality of non-performing exposures divided into on-balance sheet and off-balance sheet exposures. Further, it shows the most significant geographical areas. The geographical breakdown is based on the residence of the counterparty. Most of the credit portfolio is linked to Norway or Norwegian customers. The gross carrying amount of non-performing exposures amounted to NOK 27,729 million at 31 December 2024, down from NOK 29,982 million at end-December 2023. The geographical area with the highest volume of non-performing exposures is Norway, while the areas with the highest share of non-performing exposures in relation to total exposures are Sweden (1.35 per cent.) followed by Other countries (0.84 per cent.). Other countries are exposures to geographical areas that are not deemed material.

| | Gross carrying/Nominal amount | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Of which: Non-performing | | | | | |
| **Amounts in NOK million** | | | **Of which: Defaulted** | **Of which: Subject to impairment** | **Accumulated impairment** | **Provisions on off-balance sheet commitments and financial guarantee given** | **Accumulated negative changes in fair value due to credit risk on non-performing exposures** |
| **On balance sheet exposures** | 2,841,735 | 24,459 | 24,459 | 2,674,741 | (7,433) | | |
| Norway | 1,712,740 | 16,566 | 16,566 | 1,656,693 | (5,229) | | |
| Sweden | 261,875 | 3,018 | 3,018 | 185,537 | (397) | | |
| USA | 124,309 | 7 | 7 | 118,811 | (38) | | |
| Germany | 168,673 | 3 | 3 | 158,713 | (2) | | |
| Denmark | 79,524 | 33 | 33 | 79,105 | (38) | | |
| International organisations | 63,070 | | | 44,337 | | | |
| Other countries | 431,544 | 4,832 | 4,832 | 431,544 | (1,730) | | |
| **Off balance sheet exposures** | **901,421** | **3,269** | **3,269** | | | **(692)** | |
| Norway | 550,024 | 1,549 | 1,549 | | | (432) | |
| Sweden | 79,113 | 1,583 | 1,583 | | | (86) | |
| USA | 88,420 | 1 | 1 | | | (30) | |
| Germany | 6,685 | 1 | 1 | | | (4) | |
| Denmark | 16,663 | 8 | 8 | | | (13) | |
| Other countries | 160,518 | 127 | 127 | | | (127) | |
| **Total** | **3,743,156** | **27,729** | **27,729** | **2,674,741** | **(7,433)** | **(692)** | |

## MANAGEMENT

### Board of Directors

***Responsibilities and organisation***

The Board determines principal goals, strategic choices and financial plans for the DNB 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 DNB 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 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 must consist of between nine and eleven members. Three of the members, including the deputy members, shall, if required by a majority of the employees, be employed in a company in the DNB Group. 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 Jens Petter Olsen. The total remuneration paid to the Board in 2024 (excluding remuneration received as employees of the Bank) was NOK 6,254,000. Set forth below are details regarding the members of the Board.

| Name | Current position | Member since | End of current term |
|---|---|---|---|
| Olaug Svarva | Chair | 2018 | 2024 |
| Jens Petter Olsen | Vice chair | 2019 (vice chair since 2023) | 2025 |
| Gro Bakstad | Board member | 2019 | 2025 |
| Petter-Børre Furberg | Board member | 2023 | 2025 |
| Kim Wahl | Board member | 2013 | 2024 |
| Berit Behring | Board member | 2025 | 2027 |
| Vivan Lund | Board member | 2025 | 2027 |
| Lillian Hattrem | Board employee representative | 2016 | 2024 |
| Eli Solhaug | Board employee representative | 2024 | 2026 |
| Haakon Christopher Sandven | Board employee representative | 2024 | 2026 |

The business address of the Board of Directors is c/o DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.

***Biographies of the Board of Directors***

Set out below are brief biographies of the members of the Board, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the DNB Group and the names of companies and partnerships of which any member of the Board is or has been a member of the administrative, management or supervisory bodies or partner during the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

**Olaug Svarva, chairperson,** Ms Svarva holds an MBA and B.Sc. from the University of Denver, is an authorised portfolio manager from the Norwegian School of Economics and is a graduate from Trondheim Economic University College. She was CEO of Folketrygdfondet (the Government Pension Fund Norway) from 2006 to 2018, where she previously held the role of investment director for Equities. She is the former

managing director of SpareBank 1 Aktiv Forvaltning and was head of investment management at SpareBank 1 Livsforsikring. Additionally, Ms Svarva worked as a financial analyst in Carnegie and the DNB Group.

Other key positions of trust: Chairperson of the board of Norfund, member of the boards of the Institute of International Finance, Investinor AS and Freyr Battery.

**Jens Petter Olsen, Vice chair,** Mr Olsen holds a master's degree in business administration (higher division) from the Norwegian School of Economics, as well as Master of Philosophy in finance, and participated in the PhD programme at London Business School. He was employed in Norges Bank and Norges Bank Investment Management (NBIM) from 1997 to 2008 and headed the office in New York from 2000 to 2008. He held several positions in Danske Bank from 2008 to 2018, including head of Markets Norway from 2011 to 2014 and head of Capital Markets from 2014 to 2018.

**Gro Bakstad, Member,** Ms Bakstad holds a master's degree in economics and business administration (*Siviløkonom*) and is a state-authorised public accountant from the Norwegian School of Economics. She has extensive experience within economics, finance and strategy work, and has been CEO in the transport group Vy since 2020. Former Chief Financial Officer of Posten Norge AS, financial adviser at Procorp, she has been Chief Financial Officer of Ocean Rig and Executive Vice President for the Mail Division at Posten Norge AS.

Other key positions of trust: Chairperson of the board of directors of Veidekke ASA.

**Petter-Børre Furberg, Member,** Mr Furberg studied at the NHH Norwegian School of Economics and Business Administration.

He is presently Executive Vice President and Head of Telenor Nordics in the Norwegian telecom company Telenor ASA, where he has held different positions from 1998 up until today.

Other key positions of trust: Chair of the board of directors of the Finnish telecom company DNA Oyj.

**Kim Wahl, Member,** Mr Wahl holds an MBA from Harvard University. He has been chairperson of the board of directors and owner of the private investment company Strømstangen AS. He was a co-founder of the European Private Equity firm IK Investment Partners, where he was partner and vice-chairperson for 20 years. He also has experience from the U.S. investment bank Goldman Sachs in London and New York.

Other key positions of trust: Chairperson of the board of directors and co-founder of the Voxtra Foundation. Member of the board of directors of UPM Kymmene Corporation.

**Berit Behring, Member,** Ms Behring holds a degree in economics from Örebro University. She has held various roles in Danske Bank Markets and was Executive Vice President of Large Corporates and Institutions and Wealth Management at Danske Bank, as well as Head of Markets and Corporate Institutions in Danske Bank's Swedish operations. She also has experience from Nordea and ABN AMRO and board experience from subsidiaries of Danske Bank.

**Vivian Lund, Member,** Ms Lund holds a law degree from the University of Copenhagen. She has been the Group CEO of Codan Insurance, as well as Legal Director and Executive Vice President for Compliance at Codan Trygg-Hansa. Lund is the chair of the board at the Danish Norli Group and Fundrock Asset Management Denmark.

Other key positions of trust: Chair of the Norli Group and chair of Fundrock Asset Management Denmark.

**Lillian Hattrem, Member, employee representative,** Ms Hattrem holds an education in finance from BI Norwegian Business School and joined the DNB Group in 1999.

Other key positions of trust: Chief employee representative, Finance Sector Union DNB, Member of the Executive Committee of the Finance Sector Union of Norway.

**Eli Solhaug, Member, employee representative,** Ms Solhaug joined the DNB Group in 1982. She is chief employee representative for the DNB Group and deputy leader of the Finance Sector Union DNB.

Other key positions of trust: Chairperson of the election committee of the Finance Sector Union and chair of the Oslo Akershus region of the Finance Sector Union.

**Haakon Christopher Sandven, Member, employee representative,** Mr Sandven joined the DNB Group in 1975. He is chief employee representative and chair of Econa DNB.

Other key positions of trust: Party leader for the Conservative Party in Bærum municipality, member of Bærum executive committee and municipal council.

***Independence***

The Bank complies with applicable rules regarding the independence of the Board.

**Board committees**

To ensure the Board's smooth functioning, the Board has established a risk management committee, an audit committee, and a compensation and organisation committee. See above under "*Risk Management and Risk-Adjusted Performance*".

**Bank Management**

***Responsibilities and organisation***

The Bank's executive management team consists of 12 members. The CEO is appointed by the Board 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, year of appointment and business address for each of the members of the executive management team.

| Name | Current position | Year of appointment | Business address |
|---|---|---|---|
| Kjerstin Braathen | CEO | 2019 | DNB Bank ASA<br>Dronning Eufemias gate 30,<br>0191 Oslo |
| Ida Lerner | CFO | 2021 | DNB Bank ASA<br>Dronning Eufemias gate 30,<br>0191 Oslo |
| Per Kristian Næss-Fladset | Group Executive Vice-President<br>Products, Data & Innovation | 2024 | DNB Bank ASA<br>Dronning Eufemias gate 30,<br>0191 Oslo |
| Håkon Hansen | Group Executive Vice-President<br>Wealth Management | 2018 | DNB Bank ASA<br>Dronning Eufemias gate 30,<br>0191 Oslo |
| Maria Ervik Løvold | Group Executive Vice-President<br>Personal Banking | 2024 | DNB Bank ASA<br>Dronning Eufemias gate 30,<br>0191 Oslo |
| Even Westerveld | Group Executive Vice-President<br>People & Communication | 2023 | DNB Bank ASA<br>Dronning Eufemias gate 30,<br>0191 Oslo |
| Alexander Opstad | Group Executive Vice-President<br>DNB Markets | 2019 | DNB Bank ASA<br>Dronning Eufemias gate 30,<br>0191 Oslo |

| Name | Current position | Year of appointment | Business address |
|---|---|---|---|
| Harald Serck-Hanssen | Group Executive Vice-President<br>Large Corporates & International | 2013 | DNB Bank ASA<br>Dronning Eufemias gate 30,<br>0191 Oslo |
| Fredrik Berger | Group Executive Vice-President<br>Group Compliance | 2023 | DNB Bank ASA<br>Dronning Eufemias gate 30,<br>0191 Oslo |
| Eline Skramstad | Group Executive Vice-President<br>Group Risk Management | 2024 | DNB Bank ASA<br>Dronning Eufemias gate 30,<br>0191 Oslo |
| Rasmus Aage T. Figenschou | Group Executive Vice-President<br>Corporate Banking Norway | 2024 | DNB Bank ASA<br>Dronning Eufemias gate 30,<br>0191 Oslo |
| Elin Sandnes | Group Executive Vice President<br>Technology & Services | 2024 | DNB Bank ASA<br>Dronning Eufemias gate 30,<br>0191 Oslo |

***Biographies of the members of Bank management***

**Kjerstin Braathen**

Chief Executive Officer since September 2019. Chairperson of Vipps AS.

Background: Former chief financial officer, Former group executive vice president for Corporate Banking Norway. Has many years' experience from the Shipping, Offshore and Logistics division. Joined the DNB Group in 1999. Prior professional experience from Hydro Agri International.

Master’s in Management degree from the Ecole Supérieure de Commerce de Nice Sophia Antipolis.

**Ida Lerner**

Chief Financial Officer since 1 November 2021.

Background: Former Head of Risk Management, former Head of DNB CEMEA in London, and former Head of Customer Analysis in DNB CEMEA. Joined the DNB Group in 2007. Previous experience from HSBC and Nordea.

Holds a Bachelor of Social Science with a major in Economics from the University of Stockholm.

**Per Kristian Næss-Fladset**

Group Executive Vice President of Products, Data & Innovation since 2024.

Background: Joined DNB in 2018. Previously Division Head for Payments & Open Banking. Previous professional experience at Cicero Consulting and Tinde ASA.

Holds a Bachelor’s in Informatics from the University of Oslo.

**Håkon Hansen**

Group Executive Vice President of Wealth Management since 2018.

Background: Head of Private Banking and former head of DNB Luxembourg for ten years. Started his career with the DNB Group in 1987 in what was then called Sparebanken Buskerud and thereafter

Sparebanken NOR. Chairperson of the board of directors of DNB Livsforsikring and DNB Luxembourg S.A.

Bachelor of Business Administration from BI Norwegian Business School. Has also completed a management programme in financial investments (Master of Management) at the same school.

**Maria Ervik Løvold**

Group Executive Vice President of Personal Banking since 2024.

Background: Executive Vice President for the Product, Price and Quality division in Personal Banking and Executive Vice President of Technology & Services. Head of section in and Deputy General Counsel for DNB Legal. Joined the DNB Group in 2010. Previous lawyer experience: Lawyer at Brækhus Advokatfirma.

Holds a Law degree from the University of Oslo.

**Even Westerveld**

Group Executive Vice President of People & Communication since 2023.

Background: Former division head for External Communication from 2013-2020. Re-joined the DNB Group in 2023. Prior experience as Head of Communications in Vipps Mobilepay, Head of People and Branding in Vipps, partner and consultant in Geelmuyden.Kiese.

Holds a Master in Governmental Science.

**Alexander Opstad**

Group Executive Vice President of DNB Markets since 2019.

Background: Prior positions in the DNB Group: Various positions within the Equities division of DNB Markets. Head of Equity Sales in London, global head of the equities division and part of the DNB Markets management team. Joined the DNB Group in 2005.

Key positions of trust include: Chairperson of the board of directors of DNB Markets, Inc., member of the board of directors of the Norwegian Securities Dealers Association.

Master of Science in Business from BI Norwegian Business School.

**Harald Serck-Hanssen**

Group Executive Vice President of Large Corporates & International since 2019. Former head of the Shipping, Offshore and Logistics Division. Joined the DNB Group in 1998. Prior professional experience from StoltNielsen Shipping and Odfjell Group. Member of the board of directors of DigitalNorway.

Background: BA (Hons) degree in business studies from the University of Stirling and Advanced Management Programme at INSEAD Fontainebleau.

**Fredrik Berger**

Group Executive Vice President of Group Compliance since 2023.

Background: Head of Corporate Centre, head of CEO Office and head of section and attorney at DNB Legal. Joined DNB in 2011. Previous lawyer experience: Lawyer at Advokatfirmaet Hjort.

Law degree from University of Oslo.

**Eline Skramstad**

Group Executive Vice President of Group Risk Management since 2024.

Background: Executive Vice President for Investments in Group Finance, Executive Vice President for data-driven credit in Products & Innovation, Executive Vice President for risk modelling, Group function responsible for risk in the Baltics and Poland, senior credit officer in Group Risk and client manager in Large Corporates and International. Joined the DNB Group in 2001.

Holds a degree in economics from the Norwegian University of Science and Technology.

**Rasmus Aage T. Figenschou**

Group Executive Vice President of Corporate Banking Norway since 2024.

Background: Head of the corporate market in Corporate Banking from August 2021. Former Group Executive Vice President of Payments and Innovation, head of Strategy and Corporate Development, head of Corporate Banking in DNB Pank Estonia, Senior Regional Manager for corporate market in Rogaland and Agder, and Client Manager in Large Corporates and International within energy, shipping and logistics. Joined the DNB Group in 2005.

Holds a Master of Business Administration from the International Institute for Management Development and a Bachelor of Economics from Tufts University.

**Elin Sandnes**

Group Executive Vice President of Technology & Services since 2024.

Background: Former Executive Vice President of Savings and Investments since 2022. Executive Vice President of Group Strategy from 2020 to 2022. Joined the DNB Group in 2010.

Master of Applied Economics and Finance from Copenhagen Business School.

No company in the DNB Group has issued loans or securities to any members of the Board of Directors or the Bank's management that are not on ordinary terms for employees of the DNB Group.

The DNB Group is not aware of any potential conflicts of interest between the duties to the DNB 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 following table sets forth, as of 31 December 2024, the 20 largest shareholders of the Bank, the number of shares held by each shareholder and the percentage of outstanding shares represented by each shareholding.

| | **Shares in 1,000** | **Ownership in per cent.** |
|---|---|---|
| Norwegian Government/Ministry of Trade, Industry and Fisheries ..... | 507,460 | 34.2 |
| DNB Savings Bank Foundation ..... | 130,001 | 8.8 |

| | Shares in 1,000 | Ownership in per cent. |
|---|---|---|
| Folketrygdfondet | 92,485 | 6.2 |
| BlackRock, Inc. | 57,346 | 3.9 |
| Vanguard Group Holdings | 40,467 | 2.7 |
| Deutsche Bank AG Group | 35,508 | 2.4 |
| T. Rowe Price Group, Inc. | 25,975 | 1.8 |
| Storebrand Kapitalforvaltning | 23,379 | 1.6 |
| Schroders PLC | 22,147 | 1.5 |
| DNB Asset Management AS | 18,943 | 1.3 |
| State Street Corporation | 18,802 | 1.3 |
| Kommunal Landspensjonskasse | 18,171 | 1.2 |
| Nordea AB | 16,583 | 1.1 |
| BNP Paribas, S.A. | 16,579 | 1.1 |
| Ameriprise Financials, Inc | 16,539 | 1.1 |
| SAS Rue La Boetie | 15,430 | 1.0 |
| The Capital Group Companies, Inc. | 11,954 | 0.8 |
| Caisse des Dépôts et Consignations | 10,609 | 0.7 |
| Marathon | 10,583 | 0.7 |
| Danske Bank Group | 383,829 | 0.7 |
| **Total largest shareholders** | **1,098,851** | **74.1** |
| Other shareholders | 383,829 | 25.9 |
| **Total** | **1,482,680** | **100** |

There were no share buy-backs in 2022. A share buy-back programme of up to 0.5 per cent. was announced on 9 February 2023. The programme was completed on 10 March 2023. A total of 5,116,200 shares were bought back on marketplaces, at an average price of NOK 201.0339. The Annual General Meeting held on 25 April 2023 approved to cancel these shares. The 2023 Annual General Meeting also decided to redeem and cancel 2,635,618 shares held by the Norwegian Government, represented by the Ministry of Trade, Industry and Fisheries.

At the Annual General Meeting ("**AGM**") on 25 April 2023, the Board was given authorisation for a new share buy-back programme of 3.5 per cent. In addition, DNB Markets was authorised to repurchase 0.5 per cent. for hedging purposes. Pursuant to this authorisation, the Bank bought back in total 33,054,725 shares on trading venues. At the Annual General Meeting on 29 April 2024, these shares were cancelled. In addition, 17,028,192 shares held by the Norwegian Government were also cancelled.

At the AGM on 29 April 2024, the Board of Directors was given authorisation for a new share buy-back programme of 3.5 per cent of the company's share capital, as well as an authorisation to DNB Markets to repurchase 0.5 per cent of the shares for hedging purposes. The authorisation was valid until the AGM in 2025. Pursuant to this authorisation, the Bank bought back in total 9,850,699 shares on trading venues. At the AGM on 29 April 2025, these shares were cancelled. In addition, 5,074,602 shares held by the Norwegian Government were also cancelled.

At the AGM on 29 April 2025, the Board of Directors was given authorisation for a new share buy-back programme of 3.5 per cent of the company's shares, as well as an authorisation to DNB Markets to

repurchase 0.5 per cent of the shares for hedging purposes. This authorisation is valid until the AGM in 2026, however the exercise of the authorisation is subject to approval from the NFSA The shares must be purchased on a trading venue and cancelled through a reduction in capital. The shares that are acquired from the Norwegian Government will be directly redeemed, following a separate agreement with the Ministry of Trade, Industry and Fisheries.

## SUPERVISION AND REGULATION

### Overview

The Bank is the result of a merger between Gjensidige NOR Sparebank ASA and Den norske Bank ASA, as registered in the Register of Business Enterprises on 19 January 2004, and in which Gjensidige NOR Sparebank ASA was the acquiring entity. This entity subsequently changed its name to DnB NOR Bank ASA and further changed its name to DNB Bank ASA in November 2011. The most relevant Norwegian legislation applicable to Norwegian commercial banks is:

- the Public Limited Liability Company Act of 1997 ("**PLCA**");

- the Norwegian Financial Supervision Act of 2024, which regulates the supervision of, among other things, financial institutions and investments firms by the Financial Supervisory Authority of Norway (the "**NFSA**"); and

- the Financial Institutions Act.

### Supervisory and Other Regulatory Authorities

Several governmental bodies are responsible for administering legislation governing financial institutions in Norway.

#### *The Ministry of Finance*

The Ministry of Finance is the macroprudential authority and has the overall regulatory responsibility. The Ministry of Finance issues regulations pursuant to the Financial Institutions Act on many important issues relating to financial institutions, including capital adequacy ratios. The Ministry of Finance adopts macroprudential tools such as the systemic risk buffer, and identifies nationally systemically important banks. The Ministry of Finance is also responsible for making resolution decisions.

#### *Finanstilsynet (The Financial Supervisory Authority of Norway, or NFSA)*

The NFSA is an independent governmental entity with its own administrative staff and a board of directors regulated by the Act on the Financial Supervisory Authority of 21 June 2024 No 41. Decisions made by the NFSA may be appealed to an independent appeal board.

The NFSA's mission is to ensure that financial institutions and financial markets in Norway function safely and efficiently. It establishes general rules and regulations for the entire financial industry in Norway and grants licences to all financial institutions and limited licences to certain other companies, for example companies providing payments services. Certain amendments to the articles of association of such institutions must be approved by the NFSA.

The NFSA is responsible primarily for supervising and inspecting, *inter alia*, banks, insurance companies, financing companies, securities brokerage firms, collective investment fund management companies, real estate brokers, debt collectors, auditors, accountants, insurance brokers and financial holding companies.

#### *Norges Bank*

Norges Bank is the executive and advisory body for Norwegian monetary, credit and foreign exchange policy. Norges Bank is a separate legal entity owned by the Norwegian Government. Norges Bank carries out ordinary and central bank functions and has important functions in relation to the banking sector. Norges Bank is required to ensure that the financial system functions satisfactorily and may provide liquidity loans and make deposits with banks. Norges Bank also carries out money market operations. Norges Bank advises

the Ministry of Finance in macroprudential issues, including on the application of macroprudential tools such as the systemic risk buffer. It is also responsible for setting the countercyclical buffer. Norges Bank is also responsible for supervising interbank payment systems.

**Regulatory Framework in Norway**

***Overview***

The Bank and its subsidiaries are subject to the supervision of the NFSA. The NFSA has a range of tools to facilitate its supervision, such as the right to carry out site visits, and to interview the employees of an institution under its supervision and inspect the books and record of such institutions. In the event that the NFSA considers the operations of an institution to be unsound or that the institution is in breach of applicable laws or regulations within the NFSA's jurisdiction, it may impose administrative sanctions on that institution, and it may also revoke the institution's licence to operate.

Norway is not a member of the EU, but as a member of the EEA, it is, through the EEA agreement, required to implement relevant EU directives and regulations relating to financial services in its local legislation.

***Authorisations***

Under Norwegian law, any institution that accepts deposits from the general public and provides credit must obtain a banking licence. The Bank, as a savings bank, was originally granted a licence according to the Norwegian Savings Bank Act of 24 May 1961 No. 1. However, since its conversion into a public limited company, the Bank is subject to the ongoing regulatory requirements of the Financial Institutions Act.

***Regulation of Banking and Insurance Activities***

The Financial Institutions Act contains rules on incorporation, articles of association and share capital, governing bodies, business and dissolution/liquidation of commercial banks. The Financial Institutions Act also contains a requirement that banks shall make sure that the relation between market risk and other risk concerning the enterprise's total assets, shares, equity certificates and other assets, including assets which consists of real estate, and the enterprise's core capital is justifiable.

A commercial bank may engage in all the business and services customary or natural for banks and shall not conduct any activities other than what follows from applicable rules, the licence and the financial institution's articles of association, pursuant to the Financial Institutions Act Section 13-1. However, under the Financial Institutions Act Section 13-9, a bank may, without violating the Financial Institutions Act Section 13-1, have qualified holdings (more than 10 per cent. of the capital or the votes) in enterprises which cannot be part of a finance group so long as the reported value of the holding does not exceed 15 per cent. of the bank's own funds pursuant to the last quarterly or yearly accounts. Such holdings may not in the aggregate exceed 60 per cent. of a bank's own funds. The above mentioned does not prevent the bank from temporarily operating or participating in the operation of such business to the extent necessary for the bank to recover a claim.

As a commercial bank, the Bank is subject to a number of specific rules under the Financial Institutions Act. According to these rules, the articles of association of the Bank must initially be approved by the NFSA. The same applies to certain types of amendments to the articles of association pursuant to Section 7-2 of the Financial Institutions Regulation. Furthermore, according to Section 10-4 of the Financial Institutions Act, the Bank's equity may not be increased, decreased or repaid by means other than through distribution of retained profits, unless approved by the NFSA. Resolutions regarding a decrease, increase or repayment of share capital are only valid when approved by the NFSA. An exemption from the requirement of approval is made in Section 10-2 of the Financial Institutions Regulation for increases in share capital of the Bank made in cash. Moreover, under the Financial Institutions Act Section 10-6, the distribution of share capital, dividends, owner's shares and primary capital shall not be set higher than what

is deemed proper and compatible with prudence and standards of fair dealing, taking into annual results, potential future losses or the need for further capital in the financial institution.

Risk and capital assessments in DNB Livsforsikring AS are based on requirements under Solvency II. The capital requirement is risk-sensitive and aims to reflect the insurance companies' actual risk. The total risk consists of market risk (51 per cent.), insurance risk (31 per cent.), health risk (14 per cent.) and operational risk (4 per cent.) at 31 December 2024. The solvency ratio is sensitive to interest rates, volatility adjustment, longevity, change in best estimates and effect of changed market values. Insurance risk in DNB Livsforsikring includes mortality, longevity, disability, health, expense, lapse and catastrophe risk. Lapse is the largest with 47 per cent., followed by disability of 18 per cent. and longevity of 14 per cent.

The Norwegian FSA has approved the use of transitional rules to fulfil the Solvency II capital requirement from 1 January 2016. The only transitional rule in use for DNB Livsforsikring is the 16-year transition period for the implementation of market valuation of liabilities. According to this rule, DNB Livsforsikring may use book values of the obligations for a transitional period of 16 years. The rule will be phased out by one-sixteenth per year from 1 January 2016. This rule has a relatively strong effect in periods with low interest rates, due to the gap between interest rates and guaranteed returns under the insurance products. Although current interest rates mean that the transitional rule has no effect on the solvency ratio, there can be no guarantee that interest rates will not decrease, therefore resulting in stronger and potentially adverse effects.

***Capital and Liquidity Requirements***

*Background*

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 EU through 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**"), and, pursuant to the EEA Agreement, subsequently, in Norway.

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. 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 11 June 2021, the CRD V, CRR 2 and BRRD 2 were implemented under Norwegian law. As a result, these amendments entered into force from 1 June 2022.

CRR 3 was implemented in Norway with effect from 1 April 2025.

The CRR 3 includes a new standardised approach for calculating capital requirements for credit risk, new restrictions on the use of internal models (including a new capital requirement floor, new floors on LGD and not allowing advanced internal models for large corporates), a revision of the market risk framework, and new requirements for ESG risk assessments and enhanced supervision.

*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 Exposure Amount, 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 the Risk Exposure Amount, (ii) a systemic risk buffer of 4.5 per cent. of the Risk Exposure Amount (on Norwegian exposures, further described below) and (iii) a counter-cyclical buffer of 2.5 per cent. of the Risk Exposure Amount (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 the Risk Exposure Amount 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 REA). 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.

The level of the counter-cyclical buffer will be re-assessed by Norges Bank 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.

As of the date of this Base Prospectus, the counter-cyclical risk buffer in Norway is 2.5 per cent. The DNB Group's effective counter-cyclical buffer rate is calculated as the weighted average of the buffer rates for the countries where the DNB Group has credit exposures. Since several countries in which the DNB Group has exposures have set the requirement lower than the requirement in Norway, the DNB Group's effective counter-cyclical buffer rate requirement was approximately 2.2 per cent. as of 31 March 2025.

The systemic risk buffer in Norway is 4.5 per cent. as of the date of this Base Prospectus. The DNB Group's effective systemic buffer rate is calculated as the weighted average of the buffer rates for the countries where the DNB Group has credit exposures. Since several countries in which the DNB Group has exposures have set the requirement lower than the requirement in Norway, the DNB Group's effective systemic buffer rate requirement was approximately 3.3 per cent. as of 31 March 2025.

*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 NFSA'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 NFSA's SREP for 2024, the NFSA announced on 7 November 2024 that the Pillar 2 requirement for the Bank and the DNB Group had been reduced from 2.0 per cent. to 1.7 per cent. of REA. In line with Article 104a of the Capital Requirements Directive, the Pillar 2 requirement must be fulfilled with approximately 1.0 per cent. CET1 capital, approximately 0.3 per cent. additional tier 1 capital and approximately 0.4 per cent. tier 2 capital. Further, the NFSA also advised that the Bank and the DNB Group should hold a common equity tier 1 capital buffer of not less than 1.25 per cent. on top of the total common equity tier 1 capital requirement. The updated Pillar 2 requirement and Pillar 2 Guidance has applied since 31 December 2024.

As of 31 March 2025, the supervisory expectation (including the Pillar 2 Guidance) for the CET1 capital ratio is 16.7 per cent. and 16.5 per cent. for the DNB Group and the Bank, respectively. As of 31 March 2025, the DNB Group's and the Bank's CET1 ratio was 18.5 per cent. and 20.6 per cent., respectively.[4] The supervisory expectation plus some headroom will be DNB's target capital level. The headroom will reflect expected future capital needs including market-driven CET1 fluctuations.

*Leverage requirements*

CRR Article 92(1)(d) sets up capital requirements based on total (i.e., non-risk weighted) assets, referred to as leverage ratio requirement. The current leverage ratio requirement for the DNB Group is 3.0 per cent. As of 31 March 2025, the leverage ratio of the DNB Group was 6.0 per cent., compared to 6.9 per cent. as of 31 December 2024, 6.8 per cent. as of 31 December 2023, and 6.8 per cent. as of 31 December 2022.

Any entity which does not comply with the requirements in the Financial Institutions Act and the Financial Institutions Regulations is required, according to the Financial Institutions Act §14-6 (3), immediately to rectify such breach. Further, upon such breach, or if there is reason to believe that the entity will breach such requirement in the near future, the NFSA may invoke certain measures, including restricting dividend payments and interest payments on AT1 instruments.

*Liquidity requirements*

The Basel III framework also aimed to raise liquidity levels in the banking sector. CRR includes requirements relating to the liquidity coverage ratio (the "**LCR**"). On 11 February 2025, the NFSA made a decision that DNB Bank ASA shall have, both solo and on a consolidated level) an entity specific liquidity requirement in accordance with Regulation (EU) 2015/61 and the Norwegian Financial Institutions Act Section 13-7. DNB Bank ASA is required to have a LCR of at least 100 % for each significant foreign currency and a LCR in NOK of at least 50 % as long as at least on other currency is significant. The decision represents a continuation of a requirement that until 1 January 2025 was expressed in the Norwegian CRR/CRD-regulation Section 11. As a result and to ensure compliance with changes in these rules, the DNB Group may need to hold additional liquid assets, which may have an adverse effect on its results of operations or financial condition.

An NSFR was also proposed with the Basel III framework. This ratio seeks to calculate the proportion of long-term assets which are funded by long-term stable funding, and Norway formally implemented NSFR liquidity rules on 1 June 2022. The Norwegian FSA had until the formal implementation set NSFR requirements based on the Basel Committee's final recommendations as of 2014.

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[4] Including, in each case, 50 per cent. of profit for the period.

*Regulation of Banks' Lending Practices*

The current Lending Regulation, which governs lending activities in Norway, came into effect from 31 December 2024. The Lending Regulation is applicable to loans to consumers and contains the following key elements:

- An Interest stress test: A stress test shall be applied to customers applying for a new floating rate mortgage. The stress test will account for an interest rate increase of three percentage points, with a floor of seven per cent.
- The total debt of the customer shall not exceed five times their gross annual income.
- Loan-to-value shall not exceed 90 per cent. for loans secured with residential mortgages, meaning that the customer needs to provide 10 per cent. equity.
- Loan-to-value shall not exceed 60 per cent. for loans secured with residential mortgages without mandatory instalments (e.g. revolving loans).
- Specific requirements for loans with security in assets other than houses (for example, car and boat loans).
- Unsecured Consumer Credit Agreements must require monthly installments such that the credit is repayable within 5 years.
- Financial institutions may deviate from certain requirements based on specific thresholds. For mortgages, the threshold is 10 per cent. of granted loans within a calendar quarter, with the exception for Oslo where the threshold is 8 per cent. of granted loans within a calendar quarter. For unsecured consumer loans the threshold is 5 per cent. of granted loans within a calendar quarter.

*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 or superseded from time to time, including, without limitation, by BRRD 2) entered into force in the EU. 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 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 BRRD 2 were implemented in Norway on 1 June 2022 (an amendment to the Act was adopted in June 2024, with entry into force 1 July 2024, to ensure correct implementation of article 48(7)). The legislation sets 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.

Following entry into force of the BRRD in Norway, the Bank 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. General rules for Norwegian MREL requirements are included in the Financial Institutions Act and the Financial Institutions Regulation.

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.

In Norway, the MREL requirement is set by the NFSA. On 16 December 2024, the DNB Group received the MREL requirement from the NFSA. The DNB Group’s MREL Requirement is 37.12 per cent. of REA and the Subordinated MREL Requirement is 29.37 per cent. of REA. Future MREL Requirements and Subordinated MREL Requirements will to some extent depend on the development of the CET1 requirements.

***Limitations on Large Exposures***

CRR is implemented in Norway and contains restrictions on financial institutions' large exposures. As a general rule, financial institutions shall not incur an exposure, after taking into account the effect of certain credit risk mitigation, to a client or group of connected clients the value of which exceeds 25.0 per cent. of its eligible capital.

***Regulation of Investment Services Provided by the Bank (DNB Markets)***

The Bank also holds a licence as an investment firm and is therefore also regulated by the Securities Trading Act of 29 June 2007 No. 75 (the "**Securities Trading Act**"). The investment services provided by the Bank (other than investment advice) are performed by DNB Markets, which is a department within the Bank and not a separate legal entity. The Securities Trading Act and adherent regulations implement the EEA rules corresponding to MiFID II.

***Deposit Guarantee Schemes***

The Financial Institutions Act requires that all savings banks and commercial banks incorporated in Norway shall be members of the Norwegian Banks' Guarantee Fund. The Guarantee Fund provides a deposit guarantee of NOK 2 million per depositor per bank, should a member bank be unable to meet its commitments. However, savings received by members of the Norwegian Banks' Guarantee Fund through a branch established in another EEA state or through cross border activities in another EEA state is limited to a deposit guarantee of EUR 100,000 in accordance with the deposit guarantee level stipulated in Directive 94/19/EC. Directives 2009/14/EU and 2014/49/EU has not been incorporated into the EEA Agreement.

### *PSD2 and Open Banking*

The EU's revised payment services directive, PSD2, has been implemented in Norway. The directive was mainly implemented in the Financial Institutions Act and the Payment Services Regulations in March 2019. The civil law rules of the PSD2 has been implemented in the Financial Contracts Act of 18 December 2020, which entered into force on 1 January 2023. 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. The DNB 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 Developments

### *CRR 3/CRD 6*

On 6 December 2023, the EU approved the agreement on the implementation of the final parts of the Basel IV recommendations in the EU. The regulatory changes include a new standardised approach for calculating capital requirements for credit risk, new restrictions on the use of internal models (including a new capital requirement floor, new floors on loss given default and not allowing advanced internal models for large corporates), a revision of the market risk framework, and new requirements for ESG risk assessments and enhanced supervision.

The regulatory amendments for implementing Basel IV are set out in the CRR 3 and the CRD 6. CRR 3 was implemented in Norway with effect from 1 April 2025. On 10 February 2025, the Ministry of Finance initiated, with reference to a proposal from the NFSA dated 17 January 2025, a public hearing regarding the implementation of CRD 6 in Norway. The consultation paper also includes proposals for regulatory changes to fully implement certain provisions of CRD IV and CRD V into Norwegian law, where these are deemed not be sufficiently incorporated as of today. The proposal includes amendments to the CRR/CRD-regulation which would allow the Ministry of Finance to set higher SIFI buffer requirements, in accordance with the Financial Institutions Act. The public hearing concluded on 31 March 2025. The Ministry of Finance has expressed that its goal is to ensure that CRD 6 applies in Norway from the same date as in the EU, 11 January 2026.

### *New rules on securitisation*

On 23 April 2021, the Norwegian parliament approved certain amendments in the Norwegian Financial Institutions Act which implemented Regulation (EU) 2017/2402 (the "**Securitisation Regulation**") and laying down a general framework for securitisation. On 12 June 2024, both the Securitisation Regulation and Regulation (EU) 2021/557 (regarding NPL and synthetic STS Securitisations) was incorporated into the EEA Agreement. On 1 April 2025, the Parliament consented to the implementation of the regulations into the EEA Agreement and on 8 April 2025, the Parliament adopted legislation incorporating the latter regulation into Norwegian law. Entry into force is yet to be confirmed, but is expected in Q3 2025.

### *Digital Operational Resilience Act, DORA*

The Digital Operational Resilience Act (Regulation (EU) 2022/2554, **DORA**) entered into force in the EU on 17 January 2025. DORA establishes a comprehensive regulatory framework for managing ICT risks, encompassing requirements for risk management, incident reporting, resilience testing, and oversight of third-party ICT service providers. The regulation aims to ensure the financial sector's ability to withstand, respond to, and recover from ICT-related disruptions and threats.

In Norway, DORA was incorporated into the EEA Agreement on 20 February 2025. Subsequently, the Norwegian government presented Proposition 54 LS (2024–2025) to the Storting on 7 March 2025, proposing the enactment of a new law on digital operational resilience in the financial sector to implement

DORA into Norwegian law. The proposition also includes necessary amendments to existing financial legislation and seeks the Storting's consent to approve the relevant EEA Joint Committee decisions. The implementation of DORA in Norway will align the country's financial sector with EU standards, enhancing its digital resilience and regulatory compliance. Parliamentary adoption is scheduled for May 2025, which would allow DORA to enter into force in Norway on 1 July 2025.Tax advisers' disclosure obligation and duty of confidentiality.

In the Official Norwegian Report NOU 2019:15, the so-called *Skatterådgiverutvalget* (tax advisers committee) proposed that a new disclosure obligation be imposed on the Norwegian tax authorities. The disclosure obligation would apply to both tax advisers and customers, who would be obliged to disclose information about tax arrangements that pose a risk of aggressive tax planning, in line with international recommendations (BEPS). The committee proposed 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 would primarily have consequences for lawyers, accountants and others who offer tax advice. Financial institutions may also become subject to the disclosure obligation, should it be enacted into law. The report has been circulated for public comment. It is yet uncertain whether the Ministry of Finance will propose that the disclosure obligation be enacted into law.

***New Act on sustainability-related disclosures***

In December 2021, the Norwegian Parliament adopted a new act (the "**Sustainable Finance Act**") that implements the EU Regulation on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation – SFDR) and the EU taxonomy for sustainable activities (Taxonomy Regulation) in Norwegian law. Among other things, the act requires banks, insurance undertakings and listed companies with more than 500 employees to include information in their annual reports on the extent to which their activities can be classified as sustainable under the EU taxonomy. The Sustainable Finance Act entered into force on 1 January 2023. Banks and other financial undertakings will report their taxonomy alignment from 2024 for financial year 2023. In June 2024, legislative amendments to the Norwegian Accounting Act implementating the Corporate Sustainability Reporting Directive ("**CSRD**") into Norwegian Law were passed by the Storting (the Norwegian parliament). The CSRD comes with extensive reporting requirements, and as part of the process of implementing the new requirements, the DNB Group is currently updating its double materiality analysis to identify which material topics the DNB Group is to report on going forward. Following the Omnibus I proposal in the EU, with proposals to postpone the application of all reporting requirements in the CSRD, the Ministry of Finance has circulated for consultation a proposal to postpone the implementation of reporting requirements in Norway as well. The consultation deadline is 23 May 2025.

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***IFRS 17***

In May 2017, IASB issued the new standard IFRS 17 Insurance Contracts which replaces IFRS 4 Insurance Contracts and sets out new principles for recognition, measurement, presentation and disclosures of insurance contracts. In June 2020, the IASB adopted some amendments to the standard. The standard was endorsed by the EU in November 2021, but with an optional exception from the requirement for annual cohorts ('carve-out') for life insurance contracts that have certain characteristics. The standard is effective for reporting periods beginning on or after 1 January 2023, with a requirement for comparable figures.

The new set of rules entails a new measurement method for the DNB Group's life insurance liabilities, whereby estimated future cashflow in the insurance contracts will be discounted using a marked-based interest rate. This affects the transition effect as at 1 January 2022, recognised liabilities, and future profit and loss. There will also be significant changes from the current presentation in the income statement,

where operating expenses relating to insurance contracts under the new rules are included in net operating income in the income statement, compared with current presentation under operating expenses.

*Impact for the DNB Group*

The DNB Group applied IFRS 17 from 1 January 2023. At the same time, the DNB Group changed measurement of some financial instruments under IFRS 9.

The new accounting rules will have an effect on the DNB Group's consolidated accounts, and the rules will mainly affect the measurement and presentation of the DNB Group's insurance contracts held by DNB Livsforsikring. The rules are not being introduced in the company accounts for DNB Livsforsikring. The transition to IFRS 17 does not therefore affect DNB Livsforsikring's capitalisation, tax base or dividend capacity. There are no changes in the underlying business model, operations or strategy as a result of the introduction of IFRS 17.

The full implementation effect of IFRS 17, as well as the effect of the changed measurement of financial instruments, was NOK 9,823 million after tax, and reduced the DNB Group's equity at the time of the transition on 1 January 2022 accordingly. Compared with the situation under the previous rules, the one-time effect on equity is expected to be compensated for by positive results in future periods.

The transition to IFRS 17 does not affect the DNB Group's CET1 capital, and thus does not affect the DNB Group's capital adequacy, leverage ratio, maximum distributable amount (MDA) or dividend capacity.

***Proposal to prohibit soft commissions***

To ensure increased transparency in the savings market, the NFSA has proposed introducing a ban on receiving or providing soft commissions when distributing savings products to retail clients. This will, for example, mean that distributors of savings products will no longer be able to receive soft commissions. In the NFSA's view, a ban will ensure that conflicts of interest are handled in a better way and will make it easier for consumers to compare prices.

DNB Asset Management has decided to implement the proposed restrictions on distribution fees and has amended its articles of association of its retail funds distributed in Norway accordingly. This means that neither DNB Bank ASA nor DNB Asset Management's other distributors in Norway will be able to receive soft commissions.

The public hearing for the proposal expired 18 November 2022. As of the date of this Base Prospectus, the Ministry has yet to publish their assessment of the proposal.

***New risk-weight floors for loans secured by Norwegian residential real estate***

On 6 December 2024, the Norwegian authorities decided to increase the minimum requirements on average risk weights for loans secured by Norwegian residential real estate applicable to banks using the internal ratings-based approach from 20 to 25 per cent., with effect from 1 July 2025. The new minimum requirement will increase the DNB Group’s REA and is estimated to reduce the CET1 ratio of the DNB Group by approximately 0.6 percentage points. Since the most significant parts of the DNB Group's mortgage portfolio is placed in Boligkreditt, the increased risk weight floors will only have a marginal effect on the Bank's REA and CET1 ratio. A proposal to increase the risk-weight floors for commercial real estate was not adopted and will thus stay at the current 35 per cent.

## 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 (except for payments to related parties in low-tax jurisdictions) 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 (i) no Norwegian issue tax or stamp duty is payable in connection with the issues of the Notes and (ii)Notes will not be subject to any Norwegian estate duties.

Persons (both corporate entities and 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 ordinary income tax rate is 22 per cent (25 per cent for corporate entities that are subject to the Norwegian finance tax rate). Likewise, capital gains or profits realised by such persons on the sale, disposal or redemption of the Notes will be subject to Norwegian taxation. Natural persons domiciled in Norway are further subject to general wealth tax, which is not described further in this summary.

### 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 Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in 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 2025 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.

The Amended and Restated Programme Agreement provides that the obligation of any Dealer under any such agreement is subject to certain conditions and that, in certain circumstances, a Dealer shall be entitled to be released and discharged from its obligations under any such agreement prior to the issue of the relevant Notes, including in the event that certain conditions precedent are not delivered or met to its satisfaction on or before the date such Notes are issued. In this situation, the issue of the relevant Notes may not be completed. Investors will have no rights against the Issuer or any Dealer in respect of any expense incurred or loss suffered in these circumstances.

### United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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 (i) as part of their general distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the completion of the distribution, of all Notes of the Tranche of which such Notes are a part within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells the Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of any 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 under the Securities Act.

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 UK 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 UK MiFIR; 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 UK 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 UK.

*Norway*

Notes shall be registered in a central securities depositary 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**

Unless the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", 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, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

**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.

**Hong Kong**

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

**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 2° 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.

Notes in bearer form (including, without limitation, definitive securities in bearer form and securities in bearer form underlying the Notes) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005 on the abolition of bearer securities.

**Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per la Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Financial Services Act**") and/or Italian CONSOB regulations; or

(ii) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation Article 34-ter of CONSOB Regulation No. 11971 of 14

May 1999, as amended from time to time, and in accordance with any applicable Italian laws and regulations.

Any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under paragraph (i) or (ii) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"), and applicable laws and regulations; and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

**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, 9 December 2020, 9 December 2021, 9 March 2022, 8 February 2023, 30 January 2024 and 4 February 2024.

### 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 2022 and 31 December 2023 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**

Since (i) the date of the most recent financial statements of the Issuer incorporated by reference into this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer or the DNB Group, and (ii) the most recent audited financial statements of the Issuer incorporated by reference into this Base Prospectus, there has been no material adverse change in the prospects of the Issuer.

***Litigation***

Save as disclosed in "*Description of DNB Group-Litigation*", neither the Issuer nor any member of the DNB 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 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 2023 and 31 December 2024 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. Ernst & Young AS has not audited, reviewed or produced any report on any other information provided in this Base Prospectus.

**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**

## THE ISSUER

**DNB Bank ASA**
Dronning Eufemias gate 30
0021 Oslo
Norway

## ISSUING AND PRINCIPAL PAYING AGENT and EXCHANGE AGENT and TRANSFER AGENT

**Citibank, N.A., London Branch**
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

## REGISTRAR

**Citibank Europe PLC**
1 North Wall Quay
Dublin
Ireland

## LEGAL ADVISERS

*To the Issuer as to Norwegian law*

**DNB Bank ASA, Legal Department**
Dronning Eufemias gate 30
0021 Oslo
Norway

*To the Dealers as to English law*

**Herbert Smith Freehills LLP**
Exchange House, Primrose Street
London EC2A 2EG
United Kingdom

*To the Dealers as to Norwegian Law*

**Wikborg Rein Advokatfirma AS**
Dronning Mauds Gate 11
PO Box 1513 Vika
0250 Oslo
Norway

## AUDITORS

**Ernst & Young AS**
Dronning Eufemias gate 6
Oslo Atrium
P.O. Box 20
NO-0051 Oslo
Norway

## DEALERS

**Barclays Bank Ireland PLC**
One Molesworth Street
Dublin 2
D02RF29
Ireland

**BNP PARIBAS**
16, boulevard des Italiens
75009 Paris
France

**BofA Securities Europe SA**
51 rue La Boétie
75008 Paris
France

**Citigroup Global Markets Europe AG**
Reuterweg 16
60323 Frankfurt am Main
Germany

**Citigroup Global Markets Limited**
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

**Commerzbank Aktiengesellschaft**
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

**Deutsche Bank Aktiengesellschaft**
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany

**DNB Bank ASA**
Dronning Eufemias gate 30
N-0021 Oslo
Norway

**Goldman Sachs International**
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

**HSBC Continental Europe**
38, avenue Kléber
75116 Paris
France

**J.P. Morgan SE**
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

**Nomura International plc**
1 Angel Lane
London EC4R 3AB
United Kingdom

**UBS Europe SE**
Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany

**UniCredit Bank GmbH**
Arabellastrasse 12
81925 Munich
Germany

## IRISH LISTING AGENT

**Arthur Cox Listing Services Limited**
Ten Earlsfort Terrace
Dublin 2
Ireland