



HERBERT
SMITH
FREEHILLS

EXECUTION VERSION

21 March 2024

DNB BANK ASA

as Issuer

CITIBANK, N.A., LONDON BRANCH

as Agent and Exchange Agent

CITIBANK EUROPE PLC

as Transfer Agent and Registrar

**AMENDED AND RESTATED AGENCY
AGREEMENT**

relating to

DNB BANK ASA

U.S.\$15,000,000,000

Medium-Term Note Program

Herbert Smith Freehills LLP

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THIS AGREEMENT is made on 21 March 2024

BETWEEN:

- (1) **DNB BANK ASA** whose registered office is at Dronning Eufemias gate 30, 0021 Oslo (the "**Issuer**");
- (2) **CITIBANK, N.A., LONDON BRANCH** through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**Agent**", the "**Exchange Agent**", which expressions shall include any successor agent or exchange agent, as the case may be, appointed in accordance with Clause 23 and the "**Paying Agent**", which expression shall include any additional or successor paying agent appointed in accordance with Clause 23); and
- (3) **CITIBANK EUROPE PLC** through its office at 1 North Wall Quay, Dublin 1, Ireland (the "**Transfer Agent**" and the "**Registrar**", which expression shall include any additional or successor transfer agent or registrar, as the case may be, appointed in accordance with Clause 23).

WHEREAS:

- (A) The Issuer has entered into an amended and restated program agreement dated 21 March 2024 with the Dealers named therein (the "**Program Agreement**") pursuant to which the Issuer proposes to issue from time to time medium-term notes pursuant to this Agreement (the "**Notes**" which expression shall, if the context so admits, include the Global Notes to be initially delivered in respect of Notes).
- (B) This Agreement amends and restates the Agency Agreement dated 21 March 2012, as amended and restated on 26 May 2016, 20 September 2017, 28 March 2019, 3 September 2020, 10 May 2021 and 24 March 2022, between the parties thereto in connection with the Program (the "**Original Agency Agreement**"). The parties hereto have agreed to amend and restate the Original Agency Agreement as set out herein. The Original Agency Agreement will continue in full force and effect in respect of all Notes issued prior to the date of this Agreement and any Notes issued on or after the date of this Agreement which are to be consolidated and form a single series with any Notes issued prior to the date hereof.
- (C) Any Notes issued under the Program on or after the date hereof (other than any such Notes issued so as to be consolidated and form a single Series with any Notes issued prior to the date hereof) shall be issued pursuant to this Agreement. The amendments made pursuant to this Agreement do not affect any Notes issued under the Program prior to the date hereof.
- (D) The maximum aggregate nominal amount of Notes from time to time outstanding under the Program will not exceed US\$15,000,000,000 (or its equivalent in other currencies calculated as described in the Program Agreement).
- (E) As of the date hereof, Citigroup Global Markets Europe AG shall cease to be a party to this Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms and expressions defined in the Program Agreement or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context requires otherwise or unless otherwise stated, and these terms shall have the following meanings:

"**Agents**" means the Agent, the other Paying Agents, the Calculation Agent, the Exchange Agent, the Registrar and the Transfer Agent;

"**Applicable Law**" means any law or regulation;

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

"**Bail-in Legislation**" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant

implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

"Bail-in Powers" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

"BRRD" means the Directive (2014/59/EU) of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms;

"BRRD Liability" means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

"BRRD Party" means each of the Issuer and Citibank Europe plc;

"Calculation Agency Agreement" in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1;

"Capital Event" has the meaning set out in Condition 7(j);

"Clearstream, Luxembourg" means Clearstream Banking S.A.;

"Client Money Rules" means the FCA Rules in relation to client money from time to time;

"Code" means the U.S. Internal Revenue Code of 1986, as amended;

"Conditions" means, in respect of any Series of Notes, the terms and conditions set out in Schedule 2 hereto, as completed (and/or in the case of Exempt Notes only, modified and/or supplemented) by the applicable Final Terms which shall be incorporated to form part of the Notes constituting such Series. Any reference to a particular numbered Condition shall be construed accordingly;

"Dealers" means the entities named as Dealers in the Program Agreement and any other entity which the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Agent by the Issuer in accordance with the provisions of the Program Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Program Agreement and notice of such termination has been given to the Agent by the Issuer in accordance with the provisions of the Program Agreement and references to a **"relevant Dealer"** or the **"relevant Dealer(s)"** mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the Issuer has agreed the issue of the Notes of such Tranche or Series and **"Dealer"** means any one of them;

"Deed of Covenant" means the deed of covenant dated 10 May 2021, executed as a deed by the Issuer in favour of certain accountholders with DTC, Euroclear, Clearstream, Luxembourg and any other agreed clearing system;

"Definitive Note" means a Note in definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the Program Agreement or any other agreement between the Issuer and the relevant Dealer(s) and this Agreement either on issue or in exchange for a Global Note or part thereof (all as indicated in the applicable Final Terms), such Note in definitive form being in the form or substantially in the form set out in Schedule 6 with such modifications (if any) as may be agreed between the Issuer, the Agent, the Registrar and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange and agreed by the Issuer and the relevant Dealer(s), incorporating the Conditions by reference as indicated in the applicable Final Terms and having the applicable Final Terms endorsed thereon or attached thereto and having a Form of Transfer endorsed thereon;

"DTC" means The Depository Trust Company at its office for the time being in New York;

"Electronic Consent" has the meaning given to it in paragraph 21 of Schedule 4;

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499> or any successor page;

"Euroclear" means Euroclear Bank SA/NV;

"Euronext Dublin" means the Irish Stock Exchange plc (trading as Euronext Dublin) or any successor thereto;

"Event of Default" means any of the events provided in Condition 11 to be Events of Default (being events upon the happening of which the Notes of any Series would, as therein provided, become immediately due and repayable);

"Extraordinary Resolution" has the meaning set out in paragraph 20 of Schedule 4;

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"FCA Rules" means the rules established by the United Kingdom Financial Conduct Authority in the FCA's Handbook of rules and guidance from time to time; and

"Final Terms" means, in the case of Notes other than Exempt Notes, the document substantially in the form of Annex 3 to the Procedures Memorandum, which will be completed in respect of each Tranche of Notes or, in the case of Exempt Notes, the applicable Pricing Supplement;

"Form of Transfer" means the form of transfer endorsed on a Definitive Note in the form or substantially in the form set out in Schedule 6;

"FSMA" means the Financial Services and Markets Act 2000, as amended;

"Global Note" means all or any Regulation S Global Notes, Rule 144A Global Notes and/or any other registered global note or certificate, in each case, representing one or more Notes of the same Series and, save as provided in the applicable Conditions, comprising the entire holding by a holder of Notes of that Series;

"Interest Commencement Date" means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from (and including) which such Notes bear interest, which may or may not be the Issue Date;

"Issue Date" means in respect of any Note, the date of issue and purchase of such Note pursuant to and in accordance with the Program Agreement or any other agreement between the Issuer and the relevant Dealer(s) being, in the case of any Definitive Note represented initially by a Global Note, the same date as the date of issue of the Global Note which initially represented such Note;

"Issue Price" means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

"Maturity Date" means, in respect of any Note, the date on which such Note is expressed to be redeemable as specified in the applicable Final Terms;

"Note" means a note in registered form, without interest coupons, issued or to be issued by the Issuer pursuant to the Program Agreement and which is or is to be constituted under this Agreement, which Note may be represented by a Global Note or may be in definitive form;

"Noteholders" means the several persons who are for the time being holders of outstanding Notes (being the several persons whose names are entered in the register of holders of the Notes as the holders thereof) save that, in respect of the Notes of any Series, for so long as DTC or its nominee is the registered holder of a Global Note or so long as such Notes or any part thereof are represented by a Global Note deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, each person who is for the time being shown in the records of DTC or, as the case may be, Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular nominal amount of the Notes of such Series other than with respect to the payment of principal or interest on such nominal amount of such Notes and, in the case of DTC or its nominee, voting, giving consents and making requests pursuant to this Agreement, the rights to which

shall be vested, as against the Issuer, solely in DTC or its nominee or, as the case may be, such common depositary or common safekeeper and for which purpose DTC or its nominee or, as the case may be, such common depositary or common safekeeper shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to its terms and the provisions of this Agreement and the expressions **"Noteholder"**, **"holder"** and **"holder of Notes"** and related expressions shall be construed accordingly;

"NSS" has the meaning given on Clause 2;

"outstanding" means, in relation to the Notes, all the Notes issued except:

- (a) those which have been redeemed in accordance with the Conditions;
- (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Agent as provided in Clause 8 and remain available for payment against presentation and surrender of Notes;
- (c) those in respect of which claims have become prescribed;
- (d) those which have been purchased and cancelled as provided in the Conditions;
- (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes;
- (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued; and
- (g) those Unrestricted Notes which have been exchanged for Rule 144A Notes and those Rule 144A Notes which have been exchanged for Unrestricted Notes, in each case pursuant to their provisions and this Agreement,

PROVIDED THAT for the purposes of:

- (i) the exercise of any right of the relevant Noteholders (other than to payment); and
- (ii) the determination of how many Notes are outstanding for the purposes of Schedule 4 or ascertaining whether a requirement under the Conditions for a specified percentage of the nominal amount of the Notes outstanding has been satisfied,

those Notes which are beneficially held by or on behalf of the Issuer or any subsidiary of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

"Pricing Supplement" means the relevant pricing supplement in relation to an issue of Exempt Notes which replaces or modifies the Conditions;

"Procedures Memorandum" means the operating and administrative procedures memorandum dated 21 March 2024, as replaced or amended or varied from time to time by agreement between the Issuer and the relevant Dealer or, as the case may be, the Lead Manager with the approval in writing of the Agent and the Registrar;

"Program" means the Issuer's U.S.\$15,000,000,000 Medium-Term Note Program established and governed by the Program Agreement;

"Program Agreement" means the amended and restated program agreement dated 21 March 2024 between the Issuer and the Dealers named therein (or deemed named therein) concerning the purchase of Notes to be issued pursuant to the Program together with any agreement for the time being in force amending, replacing, novating or modifying such agreement and any accession letters and/or agreements supplemental thereto;

"Prospectus" means the Prospectus prepared in connection with the Program, as revised, supplemented or amended from time to time by the Issuer in accordance with the Program Agreement including, in relation to each Tranche of Notes, the applicable Final Terms or

applicable Pricing Supplement, as the case may be, and such other documents as are incorporated therein by reference;

"Qualified Institutional Buyer" has the meaning set out in Rule 144A under the Securities Act;

"Registered Global Notes" has the meaning given to it in the Conditions;

"Regulation S Global Note" means a registered global note in the form or substantially in the form set out in Schedule 5 with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer or Lead Manager (in the case of a syndicated issue), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Notes of the same Series sold outside the United States in reliance on Regulation S under the Securities Act, issued by the Issuer pursuant to the Program Agreement or any other agreement between the Issuer and the relevant Dealer or Lead Manager (in the case of a syndicated issue) relating to the Program and this Agreement;

"Relevant Resolution Authority" means the relevant resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party;

"Rule 144A Global Note" means a registered global note in the form or substantially in the form set out in Schedule 5 with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer or Lead Manager (in the case of a syndicated issue), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Notes of the same Series sold to Qualified Institutional Buyers in reliance on Rule 144A under the Securities Act, issued by the Issuer pursuant to the Program Agreement or any other agreement between the Issuer and the relevant Dealer or Lead Manager (in the case of a syndicated issue) relating to the Program and this Agreement;

"Rule 144A Notes" means Notes represented by a Rule 144A Global Note and Definitive Notes issued in exchange for a Rule 144A Global Note;

"Securities Act" means the United States Securities Act of 1933, as amended;

"Series" means each original issue of Notes together with any further issues expressed to form a single issue with the original issue and terms of which are (save for the Issue Date, Interest Commencement Date and/or the Issue Price) otherwise identical (including whether or not the Notes are listed) and which are consolidated and form a single series and shall be deemed to include the Global Notes and Definitive Notes of such Series and the expressions **"Notes of the relevant Series"** and **"holders of Notes of the relevant Series"** and related expressions shall be construed accordingly;

"specified office" means, in relation to any of the Agents, either the office identified with its name in the Prospectus or any other office in relation to the Notes and notified to the Noteholders of the relevant Series pursuant to Clause 28;

"Stock Exchange" means Euronext Dublin or any other or further stock exchange(s) which any Notes may from time to time be listed and references in this Agreement to the **"relevant Stock Exchange"** shall, in relation to any Notes, be references to stock exchange on which such Notes are, from time to time, or are intended to be, listed;

"Subordinated Note" means a Note issued under the Program and expressed to be a "Subordinated Note" in the applicable Final Terms (in respect of which the right to payment of principal and interest is subordinated in the manner specified in Condition 4);

"subsidiary" has the meaning ascribed to it in Section 1-3 of the Norwegian Companies Act of 13 June 1997 no.44 (*Lov om aksjeselskaper av 13. Juni 1997 nr. 44*);

"successor" means, in relation to the Agent, the other Paying Agents, the Exchange Agent, the Registrar, the Transfer Agents and the Calculation Agent, any successor to any one or more of them in relation to the Notes which shall become such pursuant to the provisions of this Agreement (as the case may be) and/or such other or further agent, paying agents, exchange agent, registrar, transfer agents and calculation agent (as the case may be) in relation to the Notes as may from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the case of the Agent and the Registrar being within

the same city as those for which it is they are substituted) as may from time to time be nominated, in each case by the Issuer, and (except in the case of the initial appointments and specified offices made under and specified in the Conditions and/or this Agreement, as the case may be) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders;

"T2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement system;

"Tax" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

"Tranche" means all Notes of the same Series with the same Issue Date;

"Transfer Agents" means, in relation to all or any Series of Notes, the several institutions at their respective specified offices initially appointed as transfer agents in relation to such Notes by the Issuer pursuant to this Agreement and/or, if applicable, any successor transfer agents at their respective specified offices in relation to all or any Series of the Notes; and

"Unrestricted Notes" means those Notes which are not Rule 144A Notes.

- 1.2 Words denoting the singular number only shall include the plural number also and vice versa; words denoting one gender only shall include the other gender; and words denoting persons only shall include firms and corporations and vice versa, in each case insofar as the context permits.
- 1.3 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- 1.4 Any references to Notes shall, unless the context otherwise requires, include any Regulation S Global Note or Rule 144A Global Note.
- 1.5 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply mutatis mutandis separately and independently to the Notes of each Series and in such provisions the expressions *"Notes"* and *"Noteholders"* shall be construed accordingly.
- 1.6 All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition 6.
- 1.7 All references in this Agreement to **"applicable Final Terms"** shall be deemed to include a reference to "applicable Pricing Supplement" where relevant.
- 1.8 All references in this Agreement to the "relevant currency" shall be construed as references to the currency in which the relevant Notes are denominated.
- 1.9 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement. All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.
- 1.10 All references in this Agreement to an agreement, deed, instrument or other document (including, without limitation, this Agreement, the Deed of Covenant, the Program Agreement, the Prospectus, the Notes and any Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time.
- 1.11 All references herein to Euroclear, Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system approved by the Issuer and the Agent.
- 1.12 Any reference herein to the **"records"** of Euroclear, Clearstream, Luxembourg and/or DTC shall be to the records that each of Euroclear, Clearstream, Luxembourg and/or DTC holds for its customers which reflect the amount of such customer's interest in the Notes.

As used herein, in relation to any Notes which are to have a "**listing**" or be "**listed**" (i) on Euronext Dublin, "**listing**" and "**listed**" shall be construed to mean that such Notes have been admitted to trading on Euronext Dublin's regulated market and have been listed on the Official List of Euronext Dublin and (ii) on any other Stock Exchange in a jurisdiction within the European Economic Area, "**listing**" and "**listed**" shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of MiFID II. For the avoidance of doubt, Exempt Notes may not be listed or admitted to trading on a regulated market (for the purposes of MiFID II) in the European Economic Area.

- 1.13 Wherever in this Agreement there is a requirement for the consent of, or a request from, the Noteholders, then, for so long as any of the Notes is represented by a Global Note registered in the name of DTC or its nominee, DTC may mail an omnibus proxy to the Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time. Such omnibus proxy shall assign the right to give such consent or, as the case may be, make such request to DTC's direct participants as of the record date specified therein and any such assignee participant may give the relevant consent or, as the case may be, make the relevant request in accordance with this Agreement.

2. **APPOINTMENT OF AGENTS**

- 2.1 The Agent is hereby appointed, and the Agent hereby agrees to act, as agent of the Issuer upon the terms and subject to the conditions set out below, for the purposes of, amongst other things:
- 2.1.1 giving effectuation instructions and electing a common safekeeper in respect of each Registered Global Note which is held under the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations (the "**NSS**");
 - 2.1.2 unless otherwise specified in the applicable Final Terms determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
 - 2.1.3 arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
 - 2.1.4 ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Program;
 - 2.1.5 acting as Calculation Agent (if so agreed) in respect of Notes where named as such in the applicable Final Terms; and
 - 2.1.6 performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.2 Each Paying Agent is hereby appointed, and each Paying Agent hereby agrees to act, as paying agent of the Issuer upon the terms and subject to the conditions set out below.
- 2.3 The Transfer Agent is hereby appointed, and the Transfer Agent hereby agrees to act, as transfer agent of the Issuer upon the terms and subject to the conditions set out below.
- 2.4 The Exchange Agent is hereby appointed, and the Exchange Agent hereby agrees to act, as exchange agent of the Issuer upon and subject to the terms and conditions set out below.
- 2.5 The Registrar is hereby appointed, and the Registrar hereby agrees to act, as registrar of the Issuer upon the terms and subject to the conditions set out below, for the purposes of, amongst other things:
- 2.5.1 completing, authenticating and delivering Regulation S Global Notes and Rule 144A Global Notes and authenticating and delivering the Notes in definitive form;
 - 2.5.2 paying sums due on Registered Global Notes and Notes in definitive form;
 - 2.5.3 determining the end of the Distribution Compliance Period applicable to each Tranche in accordance with Clause 4.1;

- 2.5.4 subject to the Procedures Memorandum, submitting to the relevant Stock Exchange such number of copies of each Final Terms or Pricing Supplement relating to Notes which are to be listed as the relevant Stock Exchange may require; and
- 2.5.5 performing all other obligations and duties imposed upon it by the Conditions and this Agreement, including, without limitation, those set out in Clause 11.

The Registrar may from time to time, subject to the prior written consent of the Issuer, delegate certain of its functions and duties set out in this Agreement to the Agent.

- 2.6 In relation to each issue of Notes intended to be held under the NSS, the Issuer hereby authorises and instructs the Agent to elect Euroclear and/or Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.
- 2.7 The obligations of the Paying Agents, the Registrar and Exchange Agent hereunder shall be several and not joint.

3. **ISSUE OF REGISTERED GLOBAL NOTES**

- 3.1 Subject to clause 3.2 below, following receipt of a copy of the Final Terms, signed by the Issuer, the Agent and the Registrar will each take the steps required of them in the Procedures Memorandum. For this purpose, each of the Agent and the Registrar is hereby authorised on behalf of the Issuer:
 - 3.1.1 to prepare a Regulation S Global Note and/or Rule 144A Global Note by attaching a copy of the applicable Final Terms to an executed master Regulation S Global Note or Rule 144A Global Note, as the case may be;
 - 3.1.2 to authenticate such Regulation S Global Note or Rule 144A Global Note in accordance with the provisions of this Agreement;
 - 3.1.3 in the case of the Registrar, to deliver:
 - (i) in the case of a Registered Global Note to be registered in the name of a nominee of DTC, such Registered Global Note to a custodian for DTC against receipt from DTC of confirmation that (i) in the case of an issue of Notes on a non-syndicated basis, that Notes represented by such Registered Global Note have been credited to the relevant Dealer's participant account (or the participant account of the DTC participant through which the relevant Dealer is acting) and (ii) in the case of an issue of Notes on a syndicated basis, that Notes represented by such Registered Global Note are held to the Issuer's order; or
 - (ii) in the case of a Registered Global Note to be registered in the name of a nominee for a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, such Registered Global Note to the specified common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg and in the case of a Registered Global Note which is held under the NSS, to instruct the common safekeeper to effectuate the same; and
 - 3.1.4 to ensure that the Notes of each Tranche are assigned, as applicable, a CUSIP number, common code and ISIN which are different from the CUSIP number, common code and ISIN assigned to Notes of any other Tranche of the same Series until at least expiry of the applicable Distribution Compliance Period.
- 3.2 Each of the Agent and the Registrar shall only be required to perform its obligations under Clause 3.1 above, in circumstances in which the relevant master Global Notes are required for the performance of its obligations, if it holds (as applicable):

- 3.2.1 a master Regulation S Global Note duly executed manually or by facsimile by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing Regulation S Global Notes in accordance with Clause 3.1;
- 3.2.2 a master Rule 144A Global Note duly executed manually or by facsimile by a person or persons duly authorised to execute the same on behalf of the Issuer, which may be used by the Agent for the purpose of preparing Rule 144A Global Notes in accordance with Clause 3.1; and
- 3.2.3 signed copies of the applicable Final Terms.

4. DETERMINATION OF DISTRIBUTION COMPLIANCE PERIOD

4.1 In the case of a Tranche of Notes:

- 4.1.1 in respect of which there is only one Dealer, the Agent will determine the end of the Distribution Compliance Period in respect of such Tranche as being the 40th day following the date certified by the relevant Dealer to the Agent as being the date as of which distribution of the Notes of that Tranche was completed;
- 4.1.2 in respect of which there is more than one Dealer but which has not been issued on a syndicated basis, the Agent will determine the end of the Distribution Compliance Period in respect of such Tranche as being the 40th day following the latest of the dates certified by all the relevant Dealers to the Agent as being the respective dates as of which distribution of the Notes of that Tranche purchased by each such Dealer was completed; and
- 4.1.3 issued on a syndicated basis, the Agent will determine the end of the Distribution Compliance Period in respect of such Tranche as being the 40th day following the date certified by the Lead Manager to the Agent as being the date on which distribution of the Notes of that Tranche was completed.

4.2 Upon determining the end of the Distribution Compliance Period in respect of any Tranche, the Agent shall notify such determination to the Issuer, Euroclear, Clearstream, Luxembourg and the relevant Dealer(s) (in the case of a non- syndicated issue) or the Lead Manager (in the case of a syndicated issue).

4.3 The Agent shall request DTC to eliminate any "Deliver Order Chill" applicable to a Regulation S Global Note, such request to be effective after expiry of the Distribution Compliance Period applicable to the Tranche of Notes in question.

5. ISSUE OF NOTES IN DEFINITIVE FORM

5.1 Upon the Issuer becoming obliged pursuant to Condition 13 to issue Notes in definitive form, the Registrar is hereby authorised to:

- 5.1.1 authenticate such Note(s) in definitive form in accordance with this Agreement; and
- 5.1.2 deliver such Note(s) in definitive form as the Registrar may be directed by the holder of such Note(s).

5.2 The Registrar shall notify the Issuer as soon as reasonably practicable upon receipt of a request for the issue of Notes in definitive form (including upon the exchange of Regulation S Notes for Notes bearing the Legend or vice versa) and the aggregate nominal amount of the relevant Registered Global Note or, as the case may be, Notes in definitive form, to be exchanged in connection therewith.

For the purposes of this Clause, "Legend" shall have the meaning ascribed thereto in Condition 13.

5.3 The Issuer undertakes to deliver to the Registrar sufficient numbers of executed Notes in definitive form to enable the Registrar, as the case may be, to comply with its obligations under this Clause.

6. TERMS OF ISSUE

- 6.1 The Issuer undertakes to ensure that at all times a sufficient quantity of Registered Global Notes is held by the Registrar, all duly executed as aforesaid. The Issuer further undertakes to deliver to the Registrar upon reasonable notice sufficient numbers of executed Notes in definitive form which are required by the Registrar pursuant to the Issuer's obligation to issue Notes in definitive form in accordance with Condition 13 and that it will, on demand, supply to the Registrar such further duly executed Notes in definitive form as the Registrar may from time to time require for the performance of its duties hereunder.
- 6.2 The Registrar shall cause all Notes delivered to and held by it or them hereunder to be maintained in safe keeping and shall ensure that such Notes are issued only under the Conditions and in accordance with the provisions of this Agreement.
- 6.3 Subject to the procedures set out in the Procedures Memorandum, for the purposes of Clause 3 above each of the Agent and the Registrar, as the case may be, is entitled to treat a written communication from a person purporting to be and who the Agent or the Registrar, as the case may be, believes in good faith to be, the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, Clause 23.8 below, or any other list duly provided for such purpose by the Issuer to the Agent or the Registrar, as the case may be, as sufficient instruction and authority of the Issuer for the Agent or the Registrar to act in accordance with Clause 3 above.
- 6.4 In the event that a person who has signed a master Registered Global Note or a Note in definitive form held by the Registrar in accordance with Clause 6.2 above ceases to be authorised as described in Clause 23.8, the Registrar shall (unless the Issuer gives notice to the Registrar that Notes signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Registrar) continue to have authority to issue Notes signed by that person, and the Issuer hereby warrants to the Registrar that such Notes shall be valid and binding obligations of the Issuer. Promptly upon such person ceasing to be authorised, the Issuer shall provide the Registrar with replacement master Registered Global Notes and replacement Notes in definitive form and the Registrar shall, upon receipt of such replacements, cancel and destroy the master Registered Global Notes and unissued Notes in definitive form, as applicable, held by them which are signed by such person and shall provide the Issuer, upon request, with a certificate of destruction in respect thereof, specifying the Notes so cancelled and destroyed.
- 6.5 The Registrar shall provide DTC with such notifications, instructions and/or information as required to be given by the Registrar to DTC.
- 6.6 If the Agent or the Registrar, as the case may be, pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been or will be received from any person and if the Payment is not received by the Agent or the Registrar on the date the Agent or the Registrar, as the case may be, pays the Issuer, the Issuer shall repay to the Agent or the Registrar, as the case may be, the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date such Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Agent or the Registrar of the Payment (at a rate quoted at that time by the Agent or the Registrar as its cost of funding the Advance provided that evidence of the basis of such rate is given to the Issuer). For the avoidance of doubt, neither the Agent nor the Registrar shall be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive such amount from such person.
- 6.7 Except in the case of issues where the Agent or the Registrar, as the case may be, does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the "**Defaulted Note**") and, as a result, the Defaulted Note remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg and/or the Registrar's participant account with DTC after such Issue Date, the Agent or the Registrar, as the case may be, will continue to hold the Defaulted Note to the order of the Issuer. The Agent or the Registrar, as the case may be, shall notify the Issuer as soon as reasonably practicable of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall notify the Issuer as soon as is reasonably practicable upon receipt from the Dealer of the

full purchase price in respect of such Defaulted Note. If by the close of business on the fifth business day following the Issue Date, the Issuer does not provide an instruction to the Agent to deliver the Defaulted Note from the Agent's distribution account or, as the case may be, an instruction to the Registrar to deliver the Defaulted Note from the Registrar's participant account to another account, the Agent or the Registrar, as applicable, shall arrange for the cancellation of the Defaulted Note and the Agent or the Registrar, as applicable, shall notify Issuer promptly thereafter.

7. EXCHANGE AND TRANSFER OF NOTES

Upon any exchange of all or a portion of an interest in a Rule 144A Global Note for an interest in a Regulation S Global Note or vice versa or upon exchange of an interest in a Registered Global Note for Notes in definitive form or vice versa, the relevant Registered Global Note(s) shall be surrendered to the Registrar and endorsed to reflect the reduction or increase (as the case may be) in its/their nominal amount by the Registrar or on its behalf. The Registrar is hereby authorised on behalf of the Issuer (a) to endorse or to arrange for the endorsement of the relevant Registered Global Note(s) to reflect the reduction or increase (as the case may be) in the nominal amount represented thereby, and in either case to sign in the relevant space on the relevant Registered Global Note recording such exchange and reduction or increase and (b) in the case of total exchange, to cancel or arrange for the cancellation of the relevant Registered Global Note.

8. PAYMENTS IN RESPECT OF NOTES

- 8.1 The Issuer will, before 10.00 a.m. (local time in the relevant financial centre of payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any of the Notes becomes due, transfer to an account specified by the Registrar such amount in the relevant currency as shall be sufficient for the purposes of that payment in funds settled through such payment system as the Issuer or the Registrar may agree.
- 8.2 The Issuer will ensure that no later than 10.00 a.m. (London time) on the second Business Day immediately preceding the date on which any payment is to be made to the Registrar pursuant to Clause 8.1 above, the Registrar shall receive from the paying bank of the Issuer a payment confirmation in the form of a SWIFT message. For the purposes of this Clause "**Business Day**" means a day which is both:
- 8.2.1 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 place specified in the applicable Final Terms as an Additional Business Centre; and
 - 8.2.2 either (i) 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 or Auckland, respectively) or (ii) in relation to a payment to be made in euro, a day on which T2 is open.
- 8.3 The Registrar will notify by fax each of the Paying Agents and the Issuer if it has not, by the time specified for its receipt, received the payment confirmation referred to in Clause 8.2 or, by the due date for any payment due in respect of the Notes, has not received the full amount payable on such date.
- 8.4 The Registrar or the relevant Paying Agent, as the case may be, shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in Clause 8.1 is made late but otherwise in accordance with the provisions of this Agreement, the Registrar and each Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 8.5 If for any reason the Registrar considers in its sole discretion that the amounts to be received by the Registrar pursuant to Clause 8.1 will be, or the amounts actually received by it pursuant

thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, none of the Registrar and the Paying Agents shall be obliged to pay any such claims until the Registrar has received the full amount of all such payments. Unless and until the full amount of any payment has been made to the Registrar, the Registrar shall not be permitted to make such payments.

8.6 The Agent shall on demand promptly reimburse each Paying Agent for payments in respect of Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Agent has notified the relevant Paying Agent prior to the opening of business in the location of the office of the Paying Agent through which payment in respect of the Notes can be made on the due date of a payment in respect of the Notes, that it does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Notes.

8.7 Whilst any Notes are represented by a Registered Global Note, all payments due in respect of such Notes shall be made to, or to the order of, the holder of the Registered Global Note, subject to and in accordance with the provisions of the Registered Global Note. In the case of any Registered Global Note which is held under the NSS, on the occasion of such payment the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

8.8 The Registrar shall pay to the Exchange Agent, and the Exchange Agent shall receive, all payments made under any Registered Global Note registered in the name of DTC or its nominee (a "**DTC Note**") which is denominated in a specified currency other than U.S. dollars.

The Exchange Agent shall be advised in writing, on or before the relevant Record Date, by DTC or its nominee:

8.8.1 if any beneficial holder (a "**Beneficial Holder**") of the DTC Note in respect of which payment is due has elected to receive such payment in U.S. dollars and, if so, the amount of such payment (expressed in the Specified Currency in which the relevant DTC Note is denominated) which such Beneficial Holder wishes to receive in U.S. dollars; and

8.8.2 of the payment details for each such Beneficial Holder.

The Exchange Agent shall enter into a contract on behalf of the Issuer at or prior to 11:00 a.m. (London time) on the second Business Day (as defined in Clause 8.2) preceding the applicable payment date and will solicit bid quotations from three recognised foreign exchange dealers (which may include the Exchange Agent) for the purchase of U.S. dollars with an amount of the relevant Specified Currency equal to the aggregate amount which DTC has notified the Exchange Agent that Beneficial Holders wish to receive in U.S. dollars. In the event that no such notification is received from DTC prior to the Record Date, the Exchange Agent shall enter into a contract for the purchase of U.S. dollars, as aforesaid, in respect of the full amount of the payment due in respect of the relevant DTC Note. The settlement date for each such purchase shall be the applicable payment date and the Exchange Agent shall enter into a contract for such purchase on the basis of the most favourable bid submitted. The Exchange Agent shall, on the relevant payment day:

(A) pay all amounts converted into U.S. dollars in accordance with the above to DTC or its nominee for distribution to the relevant Beneficial Holders; and

(B) pay all the other amounts due which are denominated otherwise than in U.S. dollars direct to the relevant Beneficial Holders in accordance with the payment instructions received from DTC or its nominee.

In the event that the Exchange Agent is unable to convert the relevant Specified Currency into U.S. dollars, the entire payment will be made in the relevant Specified Currency in accordance with the payment instructions received from DTC following notification by the Exchange Agent to DTC of such fact.

8.9 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of FATCA Withholding or a

certification required by the terms of a Note not being received), the Paying Agent or the Registrar, as the case may be, to which a Note is presented for the purpose of making such payment shall make a record of such shortfall on the Note and such record shall, in the absence of manifest error, be prima facie evidence that the payment in question has not to that extent been made. In addition, in the case of any Registered Global Note which is held under the NSS, the Registrar or the Agent shall also instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect such shortfall in payment.

- 8.10 If the Agent is required to make a deduction or withholding, it will not pay an additional amount in respect of that deduction or withholding to the Issuer.

9. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION

9.1 Determinations and Notifications

- 9.1.1 The Agent shall make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- 9.1.2 The Agent shall not be responsible to the Issuer or to any third party as a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- 9.1.3 The Agent shall promptly notify (and confirm in writing to) the Issuer, the other Paying Agents, the Registrar and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange and the Listing Agent of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof and of any subsequent amendment thereto pursuant to the Conditions.
- 9.1.4 The Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- 9.1.5 If the Agent does not at any material time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or (where relevant) other Interest Accrual Period or any other amount, rate or date as provided in this Clause 9, it shall as soon as is reasonably practicable notify the Issuer, the Registrar and the Paying Agents of such fact.
- 9.1.6 Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified in the applicable Final Terms. Unless otherwise agreed between the Issuer and the relevant Dealer or unless the Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1 to this Agreement. Notes of any Series may specify additional duties and obligations of the Agent, any Paying Agent, the Exchange Agent or the Registrar as set out in the Conditions, the performance of which will be agreed between the Issuer and the Agent prior to the relevant Issue Date.

9.2 Interest Determination

Each Rate of Interest and Interest Amount shall be calculated in accordance with the Conditions.

10. **NOTICE OF ANY WITHHOLDING OR DEDUCTION**

- 10.1 If the Issuer is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, the Issuer shall give notice thereof to the Agent and the Registrar as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Agent and/or the Registrar, such information as it shall require to enable it to comply with such requirement.
- 10.2 The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 10.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- 10.3 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 10.3.
- 10.4 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Paying Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Paying Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 10.4.

11. **OTHER DUTIES OF THE REGISTRAR**

- 11.1 The Registrar shall, subject to clause 11.3, perform such duties as are set out herein and the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.
- 11.2 The Registrar shall, subject to Clause 11.3, so long as any Note is outstanding:
- 11.2.1 maintain at its specified office a register (the "**Register**") of the holders of the Notes which shall show (i) the nominal amounts and the serial numbers of the Notes; (ii) the dates of issue of all Notes; (iii) all subsequent transfers and changes of ownership of Notes; (iv) the names and addresses of the holders of the Notes; (v) all cancellations of Notes, whether because of their purchase by the Issuer, their replacement or otherwise; and (vi) all replacements of Notes (subject, where appropriate, in the case of (v), to the Registrar having been notified as provided in this Agreement);
- 11.2.2 effect exchanges of interests in Registered Global Notes for interests in a Registered Global Note of a different type of the same Series and interests in Registered Global Notes for Notes in definitive form and vice versa, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Agent is notified as soon as reasonably practicable after any exchange;
- 11.2.3 register all transfers of Notes;
- 11.2.4 make any necessary notations on Registered Global Notes following transfer or exchange of Notes;

- 11.2.5 receive any document in relation to or affecting the title to any of the Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
 - 11.2.6 as soon as is reasonably practicable, upon receipt by it, or receipt by it of notification from any other Transfer Agent of delivery to it of Notes in definitive form for transfer (together with any Transfer Certificate) or subsequent to the endorsement of a reduction in nominal amount of a Registered Global Note for exchange into Notes in definitive form, authenticate and issue duly dated and completed Notes in definitive form at its specified office or (at the risk of the relevant registered holders) send Notes in definitive form to such address as the registered holders may request;
 - 11.2.7 maintain proper records of the details of all documents received by itself or any other Transfer Agent (subject to receipt of such information from any other Transfer Agent);
 - 11.2.8 prepare all such lists of holders of the Notes as may be required by the Issuer or the Agent or any person authorised by either of them;
 - 11.2.9 subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the Issuer or any person authorised by it or the holder of any Note for inspection and for the taking of copies or extracts; and
 - 11.2.10 comply with the reasonable requests of the Issuer with respect to the maintenance of the Register and give to the Paying Agents and the Transfer Agents such information as may be reasonably required by it for the proper performance of their duties.
- 11.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 7, the Registrar shall not be required, unless so directed by the Issuer, (a) to register the transfer of Notes (or parts of Notes) or to effect exchanges of interests in Registered Global Notes for interests in Registered Global Notes of a different type of the same Series or interests in Registered Global Notes for Notes in definitive form or vice versa during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the date on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Note (or part of a Note) called for partial redemption.
- 11.4 Notes shall be dated:
- 11.4.1 in the case of a Note in definitive form issued on the Issue Date, the Issue Date; or
 - 11.4.2 in the case of a Note issued in definitive form in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
 - 11.4.3 in the case of a Note in definitive form issued to the transferor upon transfer in part of a Note, with the same date as the date of the Note transferred; or
 - 11.4.4 in the case of a Note in definitive form issued pursuant to Clause 17, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Note in replacement of which it is issued.
- 12. DUTIES OF THE TRANSFER AGENT**
- 12.1 The Transfer Agent shall perform such duties as are set out herein and the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.
- 12.2 The Transfer Agent shall:
- 12.2.1 keep a stock of the form of Transfer Certificates in the form set out in Schedule 8 and make such form available on demand to holders of the Notes; and
 - 12.2.2 if appropriate, charge to the holder of a Note presented for exchange or transfer (i) the costs or expenses (if any) of the Registrar in delivering Notes issued on such exchange or transfer other than by regular mail and (ii) a sum sufficient to cover any stamp duty,

tax or other governmental charge that may be imposed in relation to the exchange or transfer and, in each case, account to the Registrar for those charges.

13. REGULATIONS FOR TRANSFERS AND EXCHANGES OF NOTES

Subject as provided below, the Issuer may from time to time agree with the Agent and the Registrar reasonable regulations to govern the transfer and registration of Notes and the exchange of Notes. The initial regulations, which shall apply until amended under this Clause, are set out in Schedule 7. The Transfer Agents agree to comply with the regulations as amended from time to time.

14. DUTIES IN CONNECTION WITH EARLY REDEMPTION

- 14.1 If the Issuer decides to redeem any Notes for the time being outstanding prior to their Maturity Date in accordance with the Conditions, the Issuer shall give notice of such decision to the Agent on the date on which the Issuer gives notice to the Noteholders in accordance with the Conditions of such redemption in order to enable the Agent to undertake its obligations herein and in the Conditions.
- 14.2 If some only of the Notes are to be redeemed on such date, the Agent shall make the required drawing in accordance with the Conditions but shall give the Issuer reasonable notice of the time and place proposed for such drawing and the Issuer shall be entitled to send representatives to attend such drawing.
- 14.3 The Agent shall publish the notice required in connection with any such redemption and shall at the same time also publish a separate list of the serial numbers of any Notes previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption, the serial numbers of the Notes to be redeemed. Such notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agents, Exchange Agent and the Transfer Agent of any date fixed for redemption of any Notes.
- 14.4 Each Paying Agent, Transfer Agent and the Registrar will keep a stock of notices (each a "**Put Notice**") in the form set out in Schedule 3 and will make such notices available on demand to holders of Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of such option in accordance with the Conditions, the Paying Agent, the Transfer Agent or the Registrar, as the case may be, with which such Note is deposited shall hold such Note on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note to itself for payment of the amount due thereon together with any interest due on such date in accordance with the Conditions and shall pay or, in the case of a Transfer Agent, will notify a Paying Agent to pay, such moneys in accordance with the directions of the Noteholder contained in the Put Notice. If, prior to such due date for its redemption, an Event of Default has occurred and is continuing or such Note becomes immediately due and repayable or if, upon due presentation, payment of such redemption moneys is improperly withheld or refused, the Paying Agent or Transfer Agent concerned or the Registrar, as the case may be, shall post such Note by uninsured post to such address as may have been given by the Noteholder in the Put Notice and at the risk of the relevant Noteholder, unless the Noteholder has otherwise requested and paid the costs of such insurance, to the relevant Paying Agent, Transfer Agent or the Registrar, as the case may be, at the time of depositing the Notes. At the end of each period for the exercise of such option, each Paying Agent (if such Paying Agent is not the Agent), Transfer Agent or the Registrar, as the case may be, shall promptly notify the Agent of the nominal amount of the Notes in respect of which such option has been exercised with it together with their serial numbers and the Agent shall promptly notify such details to the Issuer.

15. RECEIPT AND PUBLICATION OF NOTICES

- 15.1 On behalf of and at the request and expense of the Issuer, the Agent shall cause to be published all notices required to be given by the Issuer to the Noteholders in accordance with the Conditions.

- 15.2 The Agent or the Registrar, as the case may be, shall as soon as reasonably practicable send to the Issuer copies of all notices received by it from the Noteholders pursuant to the Conditions.

16. CANCELLATION OF NOTES IN DEFINITIVE FORM

- 16.1 All Notes in definitive form which are redeemed or transferred shall be cancelled by the Agent, Paying Agent or Registrar by which they are redeemed, transferred, paid or exchanged. In addition, the Issuer shall promptly notify the Agent and shall provide the instructions to the Agent in the form agreed to by the Agent no later than two (2) Business Days prior to the date on which the Notes are intended to be purchased and cancelled confirming the details of all Notes which are purchased by or on behalf of the Issuer or any of its Subsidiaries and all such Notes surrendered to a Paying Agent or the Registrar for cancellation shall be cancelled by the Paying Agent to which they are surrendered or the Registrar, as the case may be. Each of the Paying Agents and the Registrar shall give to the Agent details of all payments made by it and shall deliver all cancelled Notes to the Agent or as the Agent may specify.

- 16.2 A certificate stating:

16.2.1 the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect thereof;

16.2.2 the number of Notes cancelled together (in the case of the Notes in definitive form);

16.2.3 the aggregate amount paid in respect of interest on the Notes; and

16.2.4 (in the case of Notes in definitive form) the serial numbers of such Notes,

shall be given to the Issuer by the Agent as soon as reasonably practicable and in any event within three months after the date of such repayment, payment, cancellation or replacement, as the case may be.

- 16.3 The Agent shall destroy all cancelled Notes and, upon request, furnish the Issuer with a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) so destroyed.

- 16.4 Without prejudice to the obligations of the Agent pursuant to Clause 16.2, the Agent shall keep a full and complete record of all Notes, their redemption, purchase by or on behalf of the Issuer or any of its subsidiaries and cancellation, payment or exchange (as the case may be) and of all replacement Notes issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes. The Agent shall at all reasonable times make such record available to the Issuer and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.

- 16.5 All records and certificates made or given pursuant to this Clause 16 shall make a distinction between Notes of each Series.

- 16.6 In the case of any Registered Global Note which is held under the NSS, the Agent is authorised by the Issuer and instructed to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided that, in the case of a purchase or cancellation, the Issuer has notified the Agent of the same in accordance with Clause 16.1.

17. ISSUE OF REPLACEMENT NOTES

- 17.1 The Issuer will cause a sufficient quantity of additional forms of Notes, to be available, upon request, to the Registrar (in such capacity, the "**Replacement Agent**") at its specified office for the purpose of issuing replacement Notes as provided below.

- 17.2 The Replacement Agent will, subject to and in accordance with the Conditions and the following provisions of this Clause 17, cause to be delivered any replacement Notes which the Issuer may determine to issue in place of Notes which have been lost, stolen, mutilated, defaced or destroyed.

- 17.3 The Replacement Agent shall not issue any replacement Note unless and until the claimant therefor shall have:

17.3.1 paid such costs and expenses as may be incurred in connection therewith;

- 17.3.2 furnished it with such evidence and indemnity as the Issuer may reasonably require; and
- 17.3.3 in the case of any mutilated or defaced Note, surrendered it to the Replacement Agent.
- 17.4 The Replacement Agent shall cancel any mutilated or defaced Notes in respect of which replacement Notes have been issued pursuant to this Clause 17 and shall furnish the Issuer with a certificate stating the serial numbers of the Notes so cancelled and, unless otherwise instructed by the Issuer in writing, shall destroy such cancelled Notes and furnish the Issuer with a destruction certificate containing the information specified in Clause 16.3.
- 17.5 The Replacement Agent shall on issuing any replacement Note as soon as reasonably practicable inform the Issuer or the Transfer Agent of the serial number of such replacement Note issued and (if known) the serial number of the Note in place of which such replacement Note has been issued.
- 17.6 The Agent and the Registrar shall each keep a full and complete record of all replacement Notes issued and shall make such record available at all reasonable times to the Issuer and any persons authorised by it for inspection and for the taking of copies thereof or extracts therefrom.
18. **COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION**
- Each Paying Agent, the Registrar and the Transfer Agent shall hold available for inspection or collection at its specified office during normal business hours copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange (or any other relevant authority). For these purposes, the Issuer shall furnish the Paying Agents, the Registrar and the Transfer Agent with sufficient copies of each of the relevant documents. Each Paying Agent shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).
19. **MEETINGS OF NOTEHOLDERS**
- Each of the Agent and the other Paying Agents on the request of any holder of Notes shall issue voting certificates in accordance with Schedule 4. Each of the Agent and the other Paying Agents will keep a full and complete record of all voting certificates issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Agent shall designate or approve, full particulars of all voting certificates issued by it in respect of such meeting or adjourned meeting.
20. **COMMISSIONS AND EXPENSES**
- 20.1 The Issuer agrees to pay to the Agent for distribution amongst the agents party to this Agreement such fees and commissions as the Issuer and the Agent shall separately agree in respect of the respective services of the Agent, the Registrar, the Paying Agents, the Transfer Agent and the Exchange Agent hereunder together with any out of pocket expenses (including legal, printing, postage, fax, cable, advertising expenses, commissions or other expenses) incurred by such entities in connection with their said services. These expenses shall include any costs or charges incurred by the Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or due to any other action or omission by the Issuer which results in a settlement fail).
- 20.2 The Agent will make payment of the fees and commissions due hereunder to itself, the Registrar, the Paying Agents, the Transfer Agent and the Exchange Agent, respectively and will reimburse their respective expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any such payment or reimbursement by the Agent.
21. **INDEMNITY**
- 21.1 The Issuer will indemnify the Agent, each of the Paying Agents and Transfer Agent, the Exchange Agent and the Registrar against any loss, liability, cost, claim, action, demand or

expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which they may incur or which may be made against the Agent, any Paying Agent or Transfer Agent, the Exchange Agent or the Registrar as a result of or in connection with their appointment or the exercise of their powers and duties hereunder except such as may result from their own wilful default, gross negligence or bad faith or that of their officers, directors or employees.

- 21.2 Each of the Agent, each Paying Agent, each Transfer Agent, the Exchange Agent and the Registrar shall severally indemnify the Issuer against any loss, liability, cost, claim, action, demand or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against the Issuer as a result of the wilful default, gross negligence or bad faith by the Agent, such Paying Agent, such Transfer Agent or the Exchange Agent or the Registrar or that of its officers, directors or employees.
- 21.3 Clauses 21.1 and 21.2 of this Clause 21 shall survive the termination of the appointment of any or all of the Agent, the Paying Agents, the Transfer Agents, the Exchange Agent or the Registrar, as the case may be.
- 21.4 None of the Issuer, the Agent, the Paying Agent, the Transfer Agents, the Exchange Agent nor the Registrar shall be liable for consequential loss (being loss of business, goodwill, opportunity or profit) of any kind whatsoever.

22. REPAYMENT BY THE AGENT AND THE REGISTRAR

Upon the Issuer being discharged from its obligation to make payments in respect of any Notes pursuant to the relevant Conditions, and provided that there is no outstanding, bona fide and proper claim in respect of any such payments, the Agent or the Registrar, as the case may be, shall as soon as reasonably practicable on demand pay to the Issuer sums equivalent to any amounts paid to it by the Issuer for the purposes of such payments.

23. CONDITIONS OF APPOINTMENT

- 23.1 The Agent, the Registrar, the Exchange Agent and each Paying Agent and Transfer Agent shall be entitled to deal with money paid to it by the Issuer for the purpose of this Agreement in the same manner as other money paid to a banker by its customers and not subject to the FCA Client Money Rules except:
- 23.1.1 that it shall not exercise any right of set-off, lien or similar claim in respect thereof;
- 23.1.2 as provided in Clause 23.2 below;
- 23.1.3 that it shall not be liable to account to the Issuer for any interest thereon; and
- 23.1.4 no money held by the Agent, the Registrar, the Exchange Agent, the Transfer Agent and each Paying Agent need be segregated except as required by law.
- 23.2 In acting hereunder and in connection with the Notes, the Agent, the Paying Agents, the Transfer Agents, the Exchange Agent and the Registrar shall act solely as agents of the Issuer and will not thereby assume any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any of the owners or holders of the Notes except that all amounts received by the Agent, the Paying Agents, the Exchange Agent or the Registrar for payment to the Noteholders shall be held by the Agent, the Paying Agents, the Exchange Agent or the Registrar, as the case may be, for that purpose, to be applied as set forth herein, but need not be segregated from other amounts except as required by law.
- 23.3 Each of the Agent, the Paying Agents, the Transfer Agent, the Exchange Agent and the Registrar hereby undertakes to the Issuer to perform such obligations and duties, and shall be obliged to perform such duties and only such duties, as are herein (including Schedule 9 in the case of the Agent) and in the Conditions and in the Procedures Memorandum specifically set forth, and no implied duties or obligations shall be read into this Agreement or the Notes against the Agent, the Paying Agents, the Transfer Agent, the Exchange Agent or the Registrar other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Paying Agents (other than the Agent) agrees that if any

information that is required by the Agent to perform the duties set out in Schedule 9 becomes known to it, it will promptly provide such information to the Agent.

- 23.4 The Agent, the Paying Agents, the Transfer Agent, the Exchange Agents and the Registrar may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 23.5 Each of the Agent, the Paying Agents, the Transfer Agent, the Exchange Agent and the Registrar shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, facsimile transmission or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer. Each of the Agent, the Paying Agents, the Transfer Agent, the Exchange Agent and the Registrar is entitled to take no action, and shall have no liability for so doing, if and to the extent that conflicting instructions, requests or orders are received from the Issuer and such conflicting instructions, requests or orders have not been resolved or clarified by the Issuer.
- 23.6 Notwithstanding anything else herein contained, each Agent, may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction applicable to it (including but not limited to the United States of America or any jurisdiction forming a part of it, Germany and England and Wales or the European Union) or any directive or regulation of any agency of any such state or jurisdiction or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 23.7 Any of the Agent, the Paying Agents, the Transfer Agent, the Exchange Agent or the Registrar and their respective officers, directors and employees may become the owner of, or acquire any interest in, any Notes with the same rights that it or he would have if the Agent, the relevant Paying Agent or Transfer Agent concerned, the Exchange Agent or the Registrar, as the case may be, were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or in connection with any other obligations of the Issuer as freely as if the Agent, the relevant Paying Agent or Transfer Agent, the Exchange Agent or the Registrar, as the case may be, were not appointed hereunder.
- 23.8 The Issuer shall provide the Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent and the Registrar promptly in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Agent and the Registrar that such person has been so authorised.
- 23.9 Each party to this agreement shall, within ten business days of a written request by another party to this agreement, supply to that other party such forms, documentation and other information relating to it, its operations, or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 23.9 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 23.9, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

24. **COMMUNICATION BETWEEN THE PARTIES**

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any of the Paying Agents (other than the Agent), the Transfer Agent, the Exchange Agent or the Registrar shall be sent to the Agent.

25. **CHANGES IN AGENT, PAYING AGENTS, TRANSFER AGENT, EXCHANGE AGENT AND REGISTRAR**

25.1 The Issuer agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Agent or the Registrar (as applicable):

25.1.1 so long as any Notes are listed on any Stock Exchange or admitted to listing by any other relevant authority, there will at all times be a Transfer Agent (which may be the Registrar), in the case of 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;

25.1.2 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;

25.1.3 there will at all times be an Agent;

25.1.4 there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;

25.1.5 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; and

25.1.6 there will at all times be a Registrar with a specified office outside the United Kingdom and, so long as the Notes are listed on any Stock Exchange, in such place as may be required by the rules and regulations of the relevant Stock Exchange.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second to the fifth paragraphs of Condition 6(c).

25.2 Any variation, termination, appointment or change shall only take effect, after prior consultation with the Agent, (other than in the case of insolvency (as provided in Clause 25.6) 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 15.

25.3 Each Agent and the Registrar may (subject as provided in Clause 25.5) at any time resign as Agent or Registrar, as the case may be, by giving at least 60 days' written notice to the Issuer of such intention on its part, specifying the date on which its desired resignation shall become effective.

25.4 Each of the Agent and the Registrar may (subject as provided in Clause 25.5) be removed at any time by the Issuer on at least 60 days' notice by the filing with it of an instrument in writing signed on behalf of the Issuer specifying such removal and the date when it shall become effective.

25.5 Any resignation under Clause 25.3 or removal under Clause 25.4 or 25.6 shall only take effect upon the appointment by the Issuer as hereinafter provided, of a successor Agent or Registrar, as the case may be, and (other than in cases of insolvency of the Agent or the Registrar) on the expiry of the notice to be given under Clause 27. The Issuer agrees with the Agent or the Registrar, as the case may be, that if, by the day falling ten days before the expiry of any notice under Clause 25.3, the Issuer has not appointed a successor Agent or Registrar, as the case may be, then the Agent or Registrar, as the case may be, shall be entitled, on behalf of the Issuer, to appoint as a successor Agent or Registrar, as the case may be, in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).

25.6 In case at any time the Agent, a Paying Agent, a Transfer Agent, the Exchange Agent or the Registrar resigns, or is removed, or becomes incapable of action or is adjudged a bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its

creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent, Paying Agent, Transfer Agent, Exchange Agent or Registrar, as the case may be, which shall be a reputable financial institution of good standing may be appointed by the Issuer by an instrument in writing filed with the relevant successor. Upon the appointment as aforesaid of a successor Agent, Paying Agent, Transfer Agent, Exchange Agent or Registrar, as the case may be, (other than in case of insolvency of the Agent, Paying Agent, Transfer Agent, Exchange Agent or Registrar, as the case may be, when it shall be of immediate effect) upon expiry of the notice to be given under Clause 27 the Agent, Paying Agent, Transfer Agent, Exchange Agent or Registrar, as the case may be, so superseded shall cease to be the Agent, Paying Agent, Transfer Agent, Exchange Agent or Registrar, as the case may be, hereunder.

- 25.7 Subject to Clauses 25.1 and 25.2, all or any of the Paying Agents, Transfer Agents or Exchange Agent may resign their respective appointments hereunder at any time by giving the Issuer and the Agent at least 45 days' written notice to that effect.
- 25.8 Subject to Clauses 25.1 and 25.2, the Issuer may, after prior consultation with the Agent, terminate the appointment of any of the Paying Agents, the Transfer Agents or the Exchange Agent at any time and/or appoint one or more further Paying Agents, Transfer Agents or Exchange Agent by giving to the Agent, and to the relevant Paying Agent, Transfer Agent or the Exchange Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- 25.9 Any resignation under Clause 25.7 or removal under Clause 25.8 shall only take effect upon the appointment by the Issuer of a successor Paying Agent, Transfer Agent or Exchange Agent, as the case may be, and (other than in cases of insolvency of the Paying Agents, the Transfer Agent or the Exchange Agent, as the case may be) on the expiry of the notice to be given under Clause 27. The Issuer agrees with the Paying Agents, the Transfer Agent or the Exchange Agent, as the case may be, that if, by the day falling ten days before expiry of such notice, the Issuer has not appointed a successor Paying Agent, Transfer Agent or Exchange Agent, as the case may be, then the Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Paying Agent, Transfer Agent or Exchange Agent, as the case may be, in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).
- 25.10 Upon its resignation or removal becoming effective, the Agent, the relevant Paying Agent or Transfer Agent, the Exchange Agent or the Registrar shall:
 - 25.10.1 in the case of the Agent and the Registrar, promptly transfer all moneys held by it hereunder and the records referred to in Clauses 16.4 and 17.6 to the successor agent or Registrar, as the case may be, hereunder; and
 - 25.10.2 be entitled to the payment by the Issuer of its commissions, fees and expenses for the services theretofore rendered hereunder in accordance with the terms of Clause 20.
- 25.11 Upon its appointment becoming effective, a successor Agent, Registrar or Exchange Agent and any new Paying Agent or Transfer Agent shall, without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of its predecessor or, as the case may be, a Paying Agent or Transfer Agent with like effect as if originally named as Agent, Registrar or Exchange Agent or a Paying Agent or a Transfer Agent, as the case may be, hereunder.

26. **MERGER AND CONSOLIDATION**

Any corporation into which the Agent, the Registrar, the Exchange Agent, any Paying Agent or Transfer Agent may be merged or converted, or any corporation with which the Agent, the Registrar, the Exchange Agent, the Transfer Agent or any of the Paying Agents may be

consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Agent, the Registrar, the Exchange Agent, the Transfer Agent or any of the Paying Agents shall sell or otherwise transfer all or substantially all the assets of the Agent, the Registrar, the Exchange Agent or any Paying Agent or Transfer Agent shall, on the date when such merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent, Registrar, Exchange Agent, or, as the case may be, Paying Agent or Transfer Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Agent, the Registrar or the Exchange Agent, or as the case may be, such Paying Agent or Transfer Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall as soon as reasonably practicable be given to the Issuer by the Agent, the Registrar, the Exchange Agent or the relevant Paying Agent or Transfer Agent, as the case may be.

27. NOTIFICATION OF CHANGES TO AGENTS

Following receipt of notice of resignation from the Agent, the Registrar, the Exchange Agent the Transfer Agent or any Paying Agent and as soon as is reasonably practicable upon appointing a successor Agent, Registrar, Exchange Agent or, as the case may be, further or other Paying Agents or Transfer Agents or on giving notice to terminate the appointment of the Agent, the Registrar, the Exchange Agent or, as the case may be, any Paying Agent or Transfer Agent, the Agent (on behalf of and at the expense of the Issuer) shall give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

28. CHANGE OF SPECIFIED OFFICE

If the Agent, the Registrar, the Exchange Agent or any Paying Agent or Transfer Agent determines to change its specified office it shall (after having, in any such case other than a change of specified office within the same city, obtained the prior written approval of the Issuer thereto) give to the Issuer and (if applicable) the Agent written notice of such determination giving the address of the new specified office which shall be in the same city and stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The Agent (on behalf and at the expense of the Issuer) shall within 15 days of receipt of such notice (unless the appointment of the Agent, the Registrar, the Exchange Agent or the relevant Paying Agent or Transfer Agent, as the case may be, is to terminate pursuant to Clause 25 on or prior to the date of such change) give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

29. NOTICES

Any notice or communication given hereunder shall be sufficiently given or served:

- 29.1.1 if delivered in person to the relevant address specified by the recipient in the Procedures Memorandum or as may be notified by the recipient from time to time and, if so delivered, shall be deemed to have been delivered at time of receipt; or
- 29.1.2 if sent by email to the relevant email address as may be specified by the recipient in the Procedures Memorandum or as may be notified by the recipient from time to time and, if so sent, shall be deemed to be delivered when sent, subject to no delivery failure being received by the sender within 24 hours of the time of sending.

Where a communication is received after business hours (in the place of receipt) it shall be deemed to be received and become effective on the next business day (in the place of receipt). Every communication shall be irrevocable save in respect of any manifest error therein.

30. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

31. **CURRENCY INDEMNITY**

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the Agent, the Registrar, the Exchange Agent or the relevant other Paying Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the Agent, the Registrar, the Exchange Agent or the relevant other Paying Agent falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Agent, the Registrar, the Exchange Agent and each other Paying Agent against the amount of such shortfall. For the purpose of this Clause, "rate of exchange" means the rate at which the Agent, the Registrar, the Exchange Agent or the relevant other Paying Agent is able on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other costs of exchange.

32. **WHOLE AGREEMENT**

- 32.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties hereto in relation to the matters dealt with, or referred to, in this Agreement.
- 32.2 Each party hereto acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 32.3 So far as is permitted by law and except in the case of fraud, each party hereto agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 32.4 In Clauses 32.1 to 32.3, "this Agreement" includes all documents relating to or referring to this Agreement.

33. **AMENDMENTS**

This Agreement may be amended in writing by agreement between the parties hereto, but without the consent of any Noteholder, in the circumstances set out in Condition 16.

34. **THIRD PARTY RIGHTS**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

35. **EU BAIL-IN**

- 35.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any BRRD Party and any other party (whether or not a BRRD Party) to this Agreement (each a "**Counterparty**"), each Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

35.1.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to each Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (A) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
- (B) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the (or each) relevant Counterparty of such shares, securities or obligations;
- (C) the cancellation of the BRRD Liability; and/or
- (D) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

35.1.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

35.2 For the purposes of this clause 35, "**Relevant Resolution Authority**" means the relevant resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

35.3 Each of the parties to this Agreement acknowledges and agrees that this Clause 35 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Bail-in Powers in relation to any BRRD Liability arising under this Agreement.

36. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

36.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

36.2 The Issuer hereby irrevocably agrees, for the exclusive benefit of the Agent, the Paying Agents, the Transfer Agent, the Exchange Agent and the Registrar that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) 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 Clause 35 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 hereby appoints DNB Bank ASA London branch 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 such other person, as the Agent may approve, 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.

37. **COUNTERPARTS**

This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first above written.

SCHEDULE 1
FORM OF CALCULATION AGENCY AGREEMENT

Calculation Agency Agreement

in respect of a

MEDIUM-TERM NOTE PROGRAM

THIS AGREEMENT is made on [•] 20[•]

BETWEEN

- (1) **DNB BANK ASA** whose registered office is at Dronning Eufemias gate 30, 0021 Oslo (the "**Issuer**"); and
- (2) [•] of [•] (the "**Calculation Agent**", which expression shall include its successor or successors for the time being as calculation agent hereunder).

WHEREAS

The Issuer has entered into an Amended and Restated Program Agreement with the Dealers named therein dated 21 March 2024 (such Program Agreement as supplemented, amended and updated from time to time, the "**Program Agreement**") under which the Issuer may issue U.S. medium term notes ("**Notes**").

NOW IT IS HEREBY AGREED that:

1. APPOINTMENT OF THE CALCULATION AGENT

The Issuer hereby appoints [] as Calculation Agent in respect of each Series of Notes described in the Schedule hereto (the "**Relevant Notes**") for the purposes set out in Clause 2 below, all upon the provisions hereinafter set out. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule hereto.

2. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each Series of Relevant Notes perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the "**Conditions**") including endorsing the Schedule hereto appropriately in relation to each Series of Relevant Notes.

3. FEES AND EXPENSES

[To be agreed at the time of appointment.]

4. INDEMNITY

- 4.1 The Issuer shall indemnify and keep indemnified the Calculation Agent against any loss, liability, cost, claim, action, demand or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own default, negligence or bad faith or that of its officers, directors or employees, or the breach by it of the terms of this Agreement.
- 4.2 The Calculation Agent shall indemnify the Issuer against any loss, liability, cost, claim, action, demand or expenses (including, but not limited to, all reasonable costs, legal fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against the Issuer as a result of the breach by the Calculation Agent of the terms of this Agreement or its default, negligence or bad faith or that of its officers, directors or employees.
- 4.3 Neither the Issuer nor the Calculation Agent shall be liable for any consequential loss (being loss of business, goodwill, opportunity or profit) of any kind whatsoever.

5. CONDITIONS OF APPOINTMENT

- 5.1 In acting hereunder and in connection with the Relevant Notes the Calculation Agent shall act as agent of the Issuer and shall not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes.
- 5.2 In relation to each issue of Relevant Notes the Calculation Agent shall be obliged to perform such duties and only such duties as are herein and in the Conditions specifically set forth and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 5.3 The Calculation Agent may consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers.
- 5.4 The Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any notice, resolution, direction, consent, certificate, affidavit, statement, cable or other paper or document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer.
- 5.5 The Calculation Agent, and any of its officers, directors and employees, may become the owner of, or acquire any interest in any Notes with the same rights that it or he would have if the Calculation Agent were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed hereunder.

6. TERMINATION OF APPOINTMENT

- 6.1 The Issuer may terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:
- 6.1.1 such notice shall not expire less than 45 days before any date upon which any payment is due in respect of any Relevant Notes; and
- 6.1.2 notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days prior to any removal of the Calculation Agent.
- 6.2 Notwithstanding the provisions of subclause 6.1 above, if at any time:
- 6.2.1 the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment thereof, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- 6.2.2 the Calculation Agent fails duly to perform any function or duty imposed upon it by the Conditions and this Agreement,
- the Issuer may forthwith without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable thereafter.
- 6.3 The termination of the appointment pursuant to subclause 6.1 or 6.2 above of the Calculation Agent shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

- 6.4 The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent the Issuer shall promptly give notice thereof to the holders of the Relevant Notes in accordance with the Conditions.
- 6.5 Notwithstanding the provisions of subclauses 6.2, and 6.4 above, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent has been appointed. The Issuer agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 6.2 or 6.4, the Issuer has not appointed a replacement Calculation Agent, the Calculation Agent shall be entitled, on behalf of the Issuer, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer shall approve (such approval not to be unreasonably withheld or delayed).
- 6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as the Calculation Agent hereunder.
- 6.7 If the appointment of the Calculation Agent hereunder is terminated (whether by the Issuer or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which such termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities hereunder.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when such merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such corporation. Written notice of any such merger, conversion, consolidation or transfer shall as soon as reasonably practicable be given to the Issuer and the Agent.
- 6.9 Upon giving notice of the intended termination of the appointment of the Calculation Agent, the Issuer shall use all reasonable endeavours to appoint a further bank or investment bank as successor Calculation Agent.

7. NOTICES

Any notice or communication given hereunder shall be sufficiently given or served:

- 7.1.1 if delivered in person to the relevant address specified on the signature pages hereof or such other address as may be notified by the recipient in accordance with this Clause and, if so delivered, shall be deemed to have been delivered at time of receipt; or
- 7.1.2 if sent by facsimile to the relevant number specified on the signature pages hereof or such other number as may be notified by the recipient in accordance with this Clause and, if so sent, shall be deemed to have been delivered when an acknowledgement of receipt is received.

Where a communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

8. **DESCRIPTIVE HEADINGS AND COUNTERPARTS**

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

9. **THIRD PARTY RIGHTS**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

[Consider inclusion of recognition of EU bail-in language in circumstances where the Calculation Agent is subject to the BRRD]

10. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- 10.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.
- 10.2 The Issuer hereby irrevocably agrees, for the exclusive benefit of the Calculation Agent, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) 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 Clause 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 hereby appoints DNB Bank ASA (London branch) 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 such other person, as the Calculation Agent may approve, as its agent for the 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.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

Series Number	Issue Date	Maturity Date	Title and Nominal Amount	Annotation by Calculation Agent/Issuer
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SIGNATORIES TO THE CALCULATION AGENCY AGREEMENT

DNB Bank ASA

Dronning Eufemias gate 30

N-0021 Oslo

Norway

Facsimile: +47 22 48 1994

Attention: Long Term Funding, Group Finance

By:

[Name and address of Calculation Agent]

Facsimile: []

Attention: []

By:

Contact Details

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Telephone: +353 1 622 2242

Attention: Agency & Trust

In the case of settlements:

Attention: Agency & Trust, MTN Desk

Email: mtn.issuance@citi.com (for ICSDs settlements)

mtn.coderequests@citi.com (for ICSD security code requests)

In the case of interest/principal payments:

Attention: Agency & Trust, PPA Desk

Email: ppapayments@citi.com; ppaclaims@citi.com

In the case of Floating Rate Notes (where the Agent is appointed as the Calculation Agent):

Attention: Agency & Trust, Rate Fixing Desk

Email: rate.fixing@citi.com

In the case of corporate actions:

Attention: Agency & Trust, Corporate Actions

Email: corporateaction.instruction@citi.com

SCHEDULE 2 TERMS AND CONDITIONS OF THE 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, in relation to any Notes represented by a global Note, units of each Specified Denomination in the Specified Currency.

References herein to "**Exempt Notes**" shall be references to Notes for which no prospectus is required to be published under Regulation (EU) 2017/1129, as amended.

The Notes have the benefit of an Agency Agreement (such Agency Agreement as amended, supplemented or restated from time to time, the "**Agency Agreement**") dated 21 March 2024 has been entered into in relation to the Notes between the Issuer, Citibank, N.A., London Branch as fiscal agent and paying agent (the "**Agent**", which expression shall include any successor agent), and together with any additional paying agents named therein (together with the Agent, 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 Europe plc 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). References herein to the "**Calculation Agent**" shall be references to the person so identified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

The final terms of this Note (or the relevant provisions thereof) are set out in (i) in the case of Notes other than Exempt Notes, Part A of a final terms document (the "**Final Terms**") relating to the Notes which completes these Terms and Conditions or (ii) in the case of Exempt Notes, a pricing supplement (the "**Pricing Supplement**") which replaces or modifies these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify these Terms and Conditions for the purposes of this Exempt Note. References to the "applicable Final Terms" or, as the case may be, to the "applicable Pricing Supplement" are to Part A of the Final Terms (or the relevant provisions thereof) or, as the case may be, to the Pricing Supplement (or the relevant provisions thereof) which are endorsed upon, or attached to, 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 a "**Noteholder**", or a "**holder**" in respect of any Notes, shall mean the person in whose name any Notes are registered and shall, in relation to any Notes represented by a global Note, be construed as provided below.

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

The Noteholders are entitled to the benefit of the deed of covenant (as amended, supplemented or restated from time to time, the "**Deed of Covenant**") dated 10 May 2021 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are obtainable during normal business hours by prior appointment at the specified office of each of the Paying Agents, the Registrar and the Transfer Agents or shall be provided by email to a Noteholder following such Noteholder's prior written request to any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent, the Registrar or the relevant Transfer Agent, as the case may be). 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 or shall be provided by email to a Noteholder following such Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent) save that, if this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and/or the Paying Agent as to its holding of such Notes and identity. If this Note is admitted to trading on the Irish Stock Exchange plc trading as Euronext Dublin's ("**Euronext Dublin**") regulated market, the applicable Final Terms will also be published on the website of Euronext Dublin at <https://live.euronext.com/>. The Noteholders are deemed to have notice of, and are entitled to the benefit of, and are bound by, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms or, as the case may be, the applicable Pricing Supplement which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

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

1 Form, Denomination and Title

The Notes are in registered form 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.

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 or, as the case may be, the applicable Pricing Supplement.

This Note is a Senior Preferred Note, a Senior Non-Preferred Note or a Subordinated Note, as indicated in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

Subject as set out below, title to the 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 registered holder of any 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**" in respect of any Notes, and related expressions shall be construed accordingly.

For so long as The Depository Trust Company ("**DTC**") or its nominee is the registered holder of a global Note or for so long as any common nominee for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") is the registered holder of a global Note, each person (other than DTC or Euroclear and/or Clearstream, Luxembourg, as the case may be) who

is for the time being shown in the records of DTC or Euroclear or Clearstream, Luxembourg, 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 with respect to the payment of principal or interest on the Notes, for which purpose, in the case of Notes represented by global Notes, the registered holder or, in the case of a global Note registered in the name of DTC or its nominee, DTC or its nominee or, in the case of a global Note registered in the name of any common nominee for Euroclear and/or Clearstream, Luxembourg, such common 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**", "**holder of Notes**" and related expressions shall be construed accordingly.

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

References to DTC and/or Euroclear and/or Clearstream, Luxembourg 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 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 § 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 or, as the case may be, the applicable Pricing Supplement and references to "Notes" and "holders of Notes" 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 Noteholders and do not provide that the Notes thereby become redeemable or repayable.

"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 or superseded from time to time.

"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 and Disqualified Tier 2 Obligations and Qualifying Tier 2 Obligations (each 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.

"Senior Creditors" means (i) depositors of the Issuer and (ii) 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 § 20-32 first paragraph number four (implementing Article 108(2) of the BRRD), being unsecured debt instruments that meet the following conditions:

- (i) the original contractual maturity of the debt instruments is at least one year;
- (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves; and
- (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer 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 or, as the case may be, the applicable Pricing Supplement and references to "Notes", "holders of Notes" and "Noteholders" 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. The Notes are subordinated as described below in this Condition 4. The Notes do not have the benefit of a guarantee from any person and/or legal entity.

(b) Ranking

- (i) *Ranking as Qualifying Tier 2 Obligations:* It is the intention of the Issuer that the 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 Notes or any part thereof qualifies (or would but for any applicable limitation on the amount of such capital qualify) as Tier 2 Capital of the Issuer and/or the Group, they will constitute Qualifying Tier 2 Obligations and shall rank accordingly in the Priority of Claims set out in Condition 4(c) below.
- (ii) *Ranking upon Disqualification from Qualifying Tier 2 Obligations:* Subject to mandatory provisions of Norwegian law (including the Applicable Banking Regulations), if, at any time, the Issuer or the Relevant Regulator determines that the Notes have ceased to be, or are not,

Qualifying Tier 2 Obligations, they shall upon such determination immediately and automatically (without any need for any further action on the part of the Issuer or the consent or approval of any Noteholder) become Disqualified Tier 2 Obligations and shall, with effect from that time, rank accordingly in the Priority of Claims set out in Condition 4(c) below. The Issuer shall promptly give notice to Noteholders in accordance with Condition 15 if the Notes become Disqualified Tier 2 Obligations, but any delay or failure in giving such notice shall not affect the change in status and ranking of the Notes from Qualifying Tier 2 Obligations to Disqualified Tier 2 Obligations.

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

(c) **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) will rank *pari passu* without any preference among themselves and, subject to applicable law (and subject as provided in Condition 4(d) below with respect to Legacy Subordinated Obligations), as either Qualifying Tier 2 Obligations or Disqualified Tier 2 Obligations (as applicable) in accordance with the following priority of claims (the "**Priority of Claims**"):

- (i) *Disqualified Tier 2 Obligations:* claims in respect of Disqualified Tier 2 Obligations shall rank: (A) *pari passu* with claims in respect of any other Disqualified Tier 2 Obligations; (B) junior to claims in respect of Senior Non-Preferred Notes, Non-Preferred Parity Securities and Statutory Non-Preferred Claims; and (C) in priority to claims in respect of Disqualified Additional Tier 1 Obligations;
- (ii) *Disqualified Additional Tier 1 Obligations:* claims in respect of Disqualified Additional Tier 1 Obligations shall rank: (A) *pari passu* with claims in respect of any other Disqualified Additional Tier 1 Obligations; (B) junior to claims in respect of Disqualified Tier 2 Obligations; and (C) in priority to claims in respect of Qualifying Tier 2 Obligations;
- (iii) *Qualifying Tier 2 Obligations:* claims in respect of Qualifying Tier 2 Obligations shall rank: (A) *pari passu* with claims in respect of any other Qualifying Tier 2 Obligations; (B) junior to claims in respect of Disqualified Additional Tier 1 Obligations; and (C) in priority to claims in respect of Qualifying Additional Tier 1 Obligations;
- (iv) *Qualifying Additional Tier 1 Obligations:* claims in respect of Qualifying Additional Tier 1 Obligations shall rank: (A) *pari passu* with claims in respect of any other Qualifying

Additional Tier 1 Obligations; (B) junior to claims in respect of Qualifying Tier 2 Obligations; and (C) in priority to claims in respect of (1) all classes of share capital of the Issuer and (2) any other obligations of the Issuer which by their terms or operation of law rank junior to claims in respect of Qualifying Additional Tier 1 Obligations.

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

(d) **Legacy Subordinated Obligations**

Subject to mandatory provisions of Norwegian law (including the Applicable Banking Regulations), if, in the event of a liquidation, dissolution or winding-up of the Issuer by way of public administration (except, in any such case, an Excluded Winding-up), there are outstanding any Legacy Subordinated Obligations the ranking of which, in the good faith determination of the Issuer, the Relevant Regulator or the relevant insolvency official of the Issuer (which determination shall, in the absence of manifest error, be binding on the Issuer and the holders of the Notes), cannot be reconciled with the Priority of Claims specified above, then, subject to applicable law:

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

(e) **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 Norwegian Financial Institutions Act § 20-32 (as amended and/or supplemented from time to time).

(f) **Definitions**

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

"Additional Tier 1 Capital" (*NO: annen godkjent kjernekapital*) has the meaning given in the Applicable Banking Regulations.

"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 national adaption of CRR/CRD IV (*NO: Forskrift om kapitalkrav og nasjonal tilpasning av CRR/CRD IV av 22. August 2014 nr. 1097*), as amended or superseded from time to time.

"Common Equity Tier 1 Capital" (*NO: ren kjernekapital*) has the meaning given in the Applicable Banking Regulations.

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

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

"Group" means the Issuer and its Subsidiaries.

"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.

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

"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 §20-9 and the Financial Institutions Regulation §20-7 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.

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

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

"Relevant Regulator" means the Norwegian FSA and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or, where applicable, the Relevant Resolution Authority (as defined in Condition 21), 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 2 Capital" (*NO: tilleggskapital*) has the meaning given in the Applicable Banking Regulations.

5 Interest

(a) Interest on Fixed Rate Notes

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

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

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

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

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

- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "**30/360**" is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

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

Such interest will be payable in respect of each "**Interest Period**" (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first Interest Payment Date) (or, if applicable, such earlier date, if any, on which the relevant payment of interest falls due)).

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

- (1) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(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 or, as the case may be, the applicable Pricing Supplement;
- (B) if T2 is specified as an Additional Business Centre in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, a day on

which the Trans-European Automated Real-Time Gross Settlement Express Transfer 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 or, as the case may be, the applicable Pricing Supplement.

- (A) 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 or, as the case may be, the applicable Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below and to Condition 5(d) or Condition 5(e), as applicable, be either:

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

(expressed as a percentage rate per annum) for the Reference Rate being the Reference Rate specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, provided that in the case of Notes other than Exempt Notes, the Reference Rate in respect of Floating Rate Notes shall be EURIBOR, STIBOR, NIBOR, CIBOR, TIBOR, HIBOR, SIBOR, PRIBOR or BBSW, as specified in the applicable Final Terms, and which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent. 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 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 sub-paragraph (1) above, no such offered quotation appears or, in the case of sub-paragraph (2) 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. "**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 Issuer 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 purpose of Condition 5(b)(ii)(A) means: EURIBOR, STIBOR, NIBOR, CIBOR, TIBOR, HIBOR, SIBOR, PRIBOR or BBSW, in each case as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement;

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

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

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

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

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

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

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

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

or, as the case may be, the applicable Pricing Supplement specifies a Calculation Agent, the Calculation Agent.

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

"Compounded Daily SONIA", with respect to an Interest Period, will be calculated by the Agent or, where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specifies a Calculation Agent, the Calculation Agent, on the 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:

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

where:

"d" means the number of calendar days in:

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

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

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

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

"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;

"ni" 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 or, as the case may be, the applicable Pricing Supplement, the number of London Banking Days specified as the "Lag Period" in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement (or, if no such number is so specified, five London Banking Days); or
- (5) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the number of London Banking Days specified as the "Observation Shift Period" in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement (or, if no such number is so 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 or, as the case may be, the applicable Pricing Supplement, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (6) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the relevant London Banking Day "i".

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

- (1) the sum of (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) 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) above 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), the Rate of Interest shall (subject to Condition 5(d)) 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 or, as the case may be, the applicable Pricing Supplement specifies a Calculation Agent, the Calculation Agent.

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

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

- (i) "*Screen Rate Determination*" and "*Overnight Rate*" are both specified to be "*Applicable*";
- (ii) "*SONIA*" is specified as the "*Reference Rate*"; and
- (iii) "*Index Determination*" is specified to be "*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 the Compounded Daily SONIA Rate for such Interest Period plus or minus (as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent or, where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specifies a Calculation Agent, the Calculation Agent.

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

"**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, where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specifies a Calculation Agent, the Calculation Agent by reference to the screen rate or index for compounded

daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the Final Terms or, as the case may be, the applicable Pricing Supplement (the "**SONIA Compounded Index**") and in accordance with the following formula:

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

where:

"**d**" is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{Start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{End} is determined;

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

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

"**SONIA Compounded Index_{Start}**" 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 Index_{End}**" 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), 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) above as if "*Index Determination*" were specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, as being "*Not Applicable*", and for these purposes: (i) the "*Observation Method*" shall be deemed to be "*Observation Shift*" and (ii) the "*Observation Shift Period*" shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

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

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

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

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

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

where:

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

"d" is the number of calendar days in:

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

"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, as the case may be, the applicable Pricing Supplement, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period or, as the case may be, the applicable Pricing Supplement, 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. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the relevant payment of interest falls due);

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

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

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

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

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

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

"SOFR_i" means the SOFR for:

- (1) where "Lag" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i";
- (2) where "Lock-out" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement:
 - (I) in respect of each U.S. Government Securities Business Day "i" that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or
 - (II) in respect of each U.S. Government Securities Business Day "i" that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date); or
- (3) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the relevant U.S. Government Securities Business Day "i"; and

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

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(b)(ii)(D), 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.

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

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

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

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

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

"**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, where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, specifies a Calculation Agent, the Calculation Agent:

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

where:

"**d_c**" is the number of calendar days from (and including) the day in relation to which SOFR Index_{Start} is determined to (but excluding) the day in relation to which SOFR Index_{End} is determined;

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

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

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

"**SOFR Index**", with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the "**SOFR Determination Time**");

"**SOFR Index_{Start}**", 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 Index_{End}**", 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), 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)(D) above as if "*Index Determination*" were specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, as being

"Not Applicable", and for these purposes: (i) the "*Observation Method*" shall be deemed to be "*Observation Shift*" and (ii) the "*Observation Shift Period*" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

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

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

- (i) "*Screen Rate Determination*" and "Overnight Rate" are both specified to be "*Applicable*";
- (ii) "*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) be Compounded SARON with respect to such Interest Period plus or minus (as specified in the applicable Final Terms, or, as the case may be, the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent or, where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specifies a Calculation Agent, the Calculation Agent.

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

"**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 or, as the case may be, the applicable Pricing Supplement, 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 or, as the case may be, the applicable Pricing Supplement, the relevant Interest Period; or

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

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

"**d_o**" means the number of Zurich banking Days in:

where "Lag" or "Payment Delay" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the relevant Interest Period; or

where "Observation Shift" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the relevant Observation Period;

"**i**" means for any interest period, a series of whole numbers from one to **d_o**, 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 or, as the case may be, the applicable Pricing Supplement, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the relevant Observation Period,

"**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 or, as the case may be, the applicable Pricing Supplement, the number of Zurich Banking Days specified as the "Lag Period" in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement (or if no such number is 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, as the case may be, applicable Pricing Supplement) (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 or, as the case may be, the applicable Pricing Supplement, 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 or, as the case may be, the applicable Pricing Supplement, 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 or, as the case may be, the applicable Pricing Supplement, 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 Conditions, "**SARON Rate Cut-Off Date**" means the date that is the number of Zurich Banking Days specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement (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.

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

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

- (i) "Screen Rate Determination" and "Overnight Rate" are both specified to be "Applicable";
- (ii) "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) be Compounded SARON Index for such Interest Period plus or minus (as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent or, where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specifies a Calculation Agent, the Calculation Agent.

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

"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 or, as the case may be, the applicable Pricing Supplement, 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 Index_{Start} is determined to (but excluding) the day in relation to which SARON Index_{End} is determined;

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

"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, as the case may be, applicable Pricing Supplement), 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 Index_{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 Index_{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), if the value of either or both of SARON Index_{Start} or SARON Index_{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)(F) as if "Index Determination" were specified as 'Not Applicable' in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, 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 or, as the case may be, the applicable Pricing Supplement.

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.

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

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

- (i) "Screen Rate Determination" and "Overnight Rate" are both specified to be "Applicable";
- (ii) "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) be Compounded TONA with respect to such Interest Period plus or minus (as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent or, where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specifies a Calculation Agent, the Calculation Agent.

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

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

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

"i" for any Interest Period, is a series of whole numbers from one to do, 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 or, as the case may be, the applicable Pricing Supplement, the relevant Interest Period; or
- (2) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the relevant Observation Period,

"ni" 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 or, as the case may be, the applicable Pricing Supplement, the number of Tokyo Banking Days specified as the "Lag Period" in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement or if no such number is 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;

"**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 or, as the case may be, the applicable Pricing Supplement, the Tokyo Banking Day falling "p" Tokyo Banking Days prior to the relevant Tokyo Banking Day "i"; or
- (1) where "Observation Shift" or "Payment Delay" is specified as the Observation Method in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, 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 or, as the case may be, the applicable Pricing Supplement, 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 Conditions, "**TONA Rate Cut-Off Date**" means the date that is the number of Tokyo Banking Days specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement (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.

- (I) Screen Rate Determination for Floating Rate Notes referencing TONA and using Index Determination

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

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

- (ii) "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) be the Compounded TONA Index for such Interest Period plus or minus (as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent or, where the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specifies a Calculation Agent, the Calculation Agent.

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

"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 Index_{Start} is determined to (but excluding) the day in relation to which TONA Index_{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 Index_{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 Index_{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), if the value of either or both of TONA Index_{Start} or TONA Index_{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)(H) above as if "Index Determination" were specified as 'Not Applicable' in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, 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 or, as the case may be, the applicable Pricing Supplement.

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.

(J) Linear Interpolation

Where Linear Interpolation is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement in respect of an Interest Period, 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 in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period; provided, however that if there is no rate available for the 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 the period of time designated in the Reference Rate.

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

If the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5(b)(ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms or, as the case may be, the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 5(b)(ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent 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 will calculate the amount of interest (the **"Interest Amount"**) payable on the Floating Rate Notes for the relevant Interest Period, by applying the Rate of Interest to:

- (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):

- (1) if **"Actual/Actual (ISDA)"** or **"Actual/Actual"** is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling

in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (2) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (3) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (4) if "**Actual/360**" is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (5) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

- (7) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (v) 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 (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 15 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 15. 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 15 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 15.

(vi) 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 (in the absence as aforesaid) no liability to the Issuer or the Noteholders 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 or, as the case may be, the applicable Pricing

Supplement, as being applicable. Each Reset Note bears interest on its outstanding principal amount:

- (A) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date (the "**Initial Period**"), at the Initial Rate of Interest;
- (B) for the First Reset Period, at the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any) to (but excluding) the Maturity Date, at the relevant Subsequent Reset Rate of Interest.

Interest will be payable, in each case, in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of each Interest Period falling in the Initial Period will amount to the Fixed Coupon Amount. Payments of interest on the first Interest Payment Date will, if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, amount to the Broken Amount(s) so specified.

The Agent or, if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent will at or as soon as practicable after each time at which a Rate of Interest in respect of a Reset Period is to be determined, determine the relevant Rate of Interest for such Reset Period. If a Calculation Agent is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Reset Period as soon as practicable after calculating the same.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Agent or, if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent will calculate the amount of interest (the "**Reset Notes Interest Amount**") payable on the Reset Notes for the relevant Interest Period by applying the relevant Rate of Interest to:

- (1) 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
- (2) in the case of Reset Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded

upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Reset Note in definitive form is a multiple of the Calculation Amount, the Reset Notes Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination, without any further rounding.

(ii) Fallbacks – Mid-Swap Rate

This Condition 5(c)(ii) is only applicable if the Reset Reference Rate is specified as "Mid-Swap Rate" in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement. If, on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page as at the Specified Time on such Reset Determination Date (other than in the circumstances provided for in Condition 5(d) or Condition 5(e), as applicable), the Rate of Interest applicable to the Notes in respect of each Interest Period falling in the relevant Reset Period will be determined by the Agent, or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent on the following basis:

- (A) the Issuer, or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent shall request each of the Reset Reference Banks to provide the Agent, or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, 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 (x) 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 (y) the Relevant Reset Margin, all as determined by the Agent, or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent;
- (C) if only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum (converted, if applicable, as set out in Condition 5(c)(v)) of (x) the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and (y) the Relevant Reset Margin, all as determined by the Agent, or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent;
- (D) if only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum (converted, if applicable, as set out in Condition 5(c)(v)) of (x) the relevant quotation provided and (y) the Relevant Reset Margin, all as

determined by the Agent, or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent; and

- (E) if none of the Reset Reference Banks provides the 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 or, as the case may be, the applicable Pricing Supplement, equal to the sum (converted, if applicable, as set out in Condition 5(c)(v)) of (A) the Relevant Reset Margin and (B) either (x) the last Mid-Swap Rate displayed on the Relevant Screen Page prior to the Specified Time on the relevant Reset Determination Date or (y) 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 if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent; or
 - (2) if Calculation Agent Determination is so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, determined by the Agent or 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 or, as the case may be, the applicable Pricing Supplement. If no Reference Government Bond Dealer Quotations are received in respect of the determination of the Reference Bond Price, the Rate of Interest shall not be determined by reference to the Reference Bond Rate and the Rate of Interest shall instead be, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Rate of Interest as at the last preceding Reset Date (though substituting, where a different Relevant Reset Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Relevant Reset Margin relating to the relevant Reset Period, in place of the Relevant Reset Margin relating to that last preceding Reset Period).

(iv) Fallbacks – CMT Rate

This Condition 5(c)(iv) is only applicable if the Reset Reference Rate is specified as "CMT Rate" in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement. If no Reset United States Treasury Securities Quotations are provided in respect of the determination of the Reset Reference Bank Rate, the Rate of Interest shall not be determined by reference to the Reset Reference Bank Rate and the Rate of Interest shall instead be, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Rate of Interest as at the last preceding Reset Date (though substituting, where a different Relevant Reset Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Relevant Reset Margin relating to the relevant Reset Period, in place of the Relevant Reset Margin relating to that last preceding Reset Period).

(v) Reset Reference Rate Conversion

This Condition 5(c)(v) is only applicable if Reset Reference Rate Conversion is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement as being applicable. If Reset Reference Rate Conversion is so specified as being applicable, the First Reset Rate of Interest and, if applicable, each Subsequent Reset Rate of Interest will be converted in accordance with market convention by the Agent or, if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent from the Original Reset Reference Rate Basis specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement to a basis which matches the per annum frequency of Interest Payment Dates in respect of the Notes.

(vi) Notification of Rate of Interest and Interest Amounts

In respect of a Reset Period, the Agent, or if so specified in the applicable Final Terms or, as the case may be, applicable Pricing Supplement, the Calculation Agent, will cause the relevant Rate of Interest in respect of such Reset Period and each Reset Notes Interest Amount for each Interest Period falling in such Reset Period to be notified to the Issuer and any stock exchange on which the relevant Reset Notes are for the time being listed and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined in Condition 5(b)(v)) 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 15.

(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 (in the absence as aforesaid) no liability to the Issuer or the Noteholders 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 the 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, if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent.

"CMT Reset Determination Time" means the time specified in the applicable Final Terms, or, as the case may be, the applicable Pricing Supplement.

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

"First Reset Date" means the date specified in the applicable Final Terms, or as the case may be, the applicable Pricing Supplement.

"First Reset Margin" means the margin specified in the applicable Final Terms, or as the case may be, the applicable Pricing Supplement.

"First Reset Period" means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Maturity Date.

"First Reset Rate of Interest" means, in respect of the First Reset Period and, if applicable, 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 if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent on the relevant Reset Determination Date as the sum (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, or as the case may be, the applicable Pricing Supplement.

"Interest Period" has the meaning given in Condition 5(b).

"Mid-Market Swap Rate" means, subject as provided in Condition 5(c), if applicable, for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the 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 if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, 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 if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, 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 as the case may be, the applicable Pricing Supplement 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, or as the case may be, the applicable Pricing Supplement.

"Mid-Swap Rate" means, with respect to a Reset Determination Date and subject to Condition 5(c)(v), either:

- (A) if Single Mid-Swap Rate is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the rate for swaps in the Specified Currency:
 - (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 or, as the case may be, the applicable Pricing Supplement, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
 - (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 if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent.

"Original Reset Reference Rate Basis" has the meaning given in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement (and which shall, in the case of Notes other than Exempt Notes, 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, 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, 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, if so specified in the applicable Final Terms, the Calculation Agent).

"Reference Government Bond Dealer" means each of five banks selected by the Issuer 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, if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent), of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at the Reset Determination Time on the relevant Reset Determination Date and quoted, at the request of the Issuer, in writing to the Agent (or, if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent) by such Reference Government Bond Dealer.

"Reference Rate" has the meaning given to such term in the applicable Final Terms, or as the case may be, the applicable Pricing Supplement, subject to Condition 5(b) and Condition 5(d), if applicable.

"Relevant Reset Margin" means, in respect of the First Reset Period, the First Reset Margin or, in respect of any subsequent Reset Period, the relevant Subsequent Reset Margin, in each case as specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

"Reset Date" means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable).

"Reset Determination Date" means, in respect of a Reset Period, the second Business Day prior to the first day of such Reset Period, or in each case as specified in the applicable Final Terms, or as the case may be, the applicable Pricing Supplement.

"Reset Determination Time" means in relation to a Reset Determination Date, 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date or such other time as may be specified in the applicable Final Terms, or as the case may be, the applicable Pricing Supplement.

"Reset Period" means the First Reset Period or a Subsequent Reset Period, as the case may be.

"Reset Reference Bank Rate" means, subject to Condition 5(c)(iv), in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined by the Agent or, if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, as the case may be, the Calculation Agent on the basis of the Reset United States Treasury Securities Quotations provided by the Reset Reference Banks to the 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 or, as the case may be, applicable Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of five major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate; or
- (B) if CMT Rate is specified as the Reset Reference Rate in the applicable Final Terms or, as the case may be, applicable Pricing Supplement, the principal office in New York City of five major banks which are primary

United States Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars,

in each case as selected by the Issuer.

"Reset Reference Bond" means, for any Reset Period, a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be deemed to be Germany), as selected by the Issuer on the advice of an investment bank of international repute, as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period.

"Reset Reference Rate" means, in relation to a Reset Determination Date and subject to Condition 5(c)(ii), Condition 5(c)(iii), Condition 5(c)(iv) and Condition 5(c)(v), as applicable:

- (A) the Mid-Swap Rate; or
- (B) the Reference Bond Rate; or
- (C) the CMT Rate,

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

"Reset United States Treasury Securities" means, in relation to a Reset Determination Date, the United States Treasury Securities:

- (A) with an original maturity which is equal or comparable to the duration of the relevant Reset Period, a remaining term to maturity of no more than one year shorter than the maturity which is equal to the duration of the relevant Reset Period; and
- (B) in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market.

If two United States Treasury Securities have remaining terms to maturity equally close to the duration of the relevant Reset Period, the United States Treasury Security with the 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, or as the case may be, the applicable Pricing Supplement.

"Specified Currency" means the currency specified in the applicable Final Terms, or as the case may be, the applicable Pricing Supplement.

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

"Subsequent Reset Date" means the date or dates specified in the applicable Final Terms, or as the case may be, the applicable Pricing Supplement.

"Subsequent Reset Margin" means the (or each) margin specified as such in the applicable Final Terms, or as the case may be, the applicable Pricing Supplement (and, for the avoidance of doubt, the applicable Final Terms or, as the case may be, applicable Pricing Supplement may specify different Subsequent Reset Margins for different Subsequent Reset Periods).

"Subsequent Reset Period" means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or the Maturity Date, as the case may be.

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period and subject to Condition 5(c)(ii), Condition 5(c)(iii) and Condition 5(c)(iv), as applicable, the rate of interest determined by the Agent, or if so specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, the Calculation Agent on the relevant Reset Determination Date as the sum (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 or, as the case may be, the applicable Pricing Supplement, then the following provisions of this Condition 5(d) shall apply.

This Condition 5(d) shall not apply to the Notes for which the Reference Rate is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement as being "SOFR" (in respect of which the provisions of Condition 5(e) will apply), "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 Noteholders 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 Noteholders, 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 15, the Noteholders. 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 Noteholders.

- (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 IV, the BRRD and those regulations, requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group).

"Benchmark Amendments" has the meaning given to it in Condition 5(d)(iv).

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

- (A) the Original Reference Rate ceasing to exist or be published on a permanent or indefinite basis as a result of the Original Reference Rate ceasing to be calculated or administered; or
- (B) the making of a public statement by the administrator of the Original Reference Rate that it has ceased or will cease to publish the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (D) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used, is no longer representative of its underlying market or that its use will be subject to restrictions or adverse consequences, in each case in circumstances where the same shall be applicable to the Notes; or
- (E) it has or will, prior to the next Interest Determination Date or Reset Determination Date, as applicable, become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of Notes using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable);

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

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

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in paragraph (1), (2) or (3) above, as applicable).

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

"**CRD IV Directive**" means Directive 2013/36/EU of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013 (or, as the case may be, any provision of Norwegian law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from Directive (EU) 2019/878 of the European Parliament and of the Council as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019).

"**CRD IV Implementing Measures**" means any regulatory capital rules or regulations or other requirements, which are applicable to the Issuer and which prescribe (alone or in conjunction with any other rules, regulations or other requirements) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer (on a non-consolidated or consolidated basis) to the extent required by the CRD IV Directive or the CRR, including for the avoidance of doubt and without limitation any regulatory technical standards released from time to time by the European Banking Authority (or any successor or replacement thereof).

"**CRR**" means Regulation 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Regulation resulting from Regulation (EU) 2019/876 of the European Parliament and of the Council as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019).

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

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser with appropriate expertise appointed by the Issuer under Condition 5(d)(i).

"**MREL Eligible Liabilities**" means "eligible liabilities" (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer and/or the 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 or, as the case may be, the applicable Pricing Supplement and "*Benchmark Discontinuation – ARRC (Condition 5(e))*" is specified to be applicable in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement and where Screen Rate Determination is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined.

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 5(e), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer; and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"Benchmark" means, initially, 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:

- (i) 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;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of

amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including, in the case of Compounded Daily SOFR, the daily published component used in the calculation thereof):

- (i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including, in the case of Compounded Daily SOFR, the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"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 successional 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)(D) or, as the case may be, Condition 5(b)(ii)(E)), 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 15, 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 (A) that a Benchmark Transition Event has occurred, (B) the relevant Benchmark Replacement and (C) 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 or, as the case may be, the applicable Pricing Supplement 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 5(f)(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 or, as the case may be, the applicable Pricing Supplement 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 Interest 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 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 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 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 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 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 16(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:

- (i) 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
- (ii) (if the Recommending Body has not recommended such a spread, formula or methodology under (i) 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, in the case of the occurrence of a SARON Index Cessation Event described in:

- (i) paragraph (i) of the definition of that term, the date on which the SARON Administrator ceases to provide SARON; and
- (ii) paragraph (ii) 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:

- (i) 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
- (ii) 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;

"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 or, as the case may be, the applicable Pricing Supplement 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)(iii). 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 or, as the case may be, the applicable Pricing Supplement 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 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 if the Notes are (A) Senior Preferred Notes or Senior Non-Preferred Notes, MREL Eligible Liabilities, or (B) Subordinated Notes, Tier 2 Capital.
- (viii) 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:

- (i) 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

- (ii) 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:

- (i) 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
- (ii) 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 these 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**

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 DTC, Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to either DTC, Euroclear or Clearstream, Luxembourg, as the case may be,

for their 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 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.

Payments of principal in respect of any Notes (whether in definitive or global form) will be made in the manner provided in Condition 6(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 of such Notes at the specified office of the Registrar or a Transfer Agent.

Payments of interest due on a Note (whether in definitive or global form) will be made in the manner specified in Condition 6(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 DTC and/or Euroclear and Clearstream, Luxembourg, as the case may be, 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 where the Notes are in (i) and (ii), each the "**Record Date**").

If payment in respect of any Notes is required by credit or transfer as referred to in this Condition 6, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(d) **Payment Day**

If the date for payment of any amount in respect of any Note 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 or, as the case may be, the applicable Pricing Supplement; and
 - (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 in relation to any sum payable in (A) 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 (B) 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.

7 Redemption and Purchase

(a) **At Maturity**

Unless previously redeemed or purchased and cancelled as specified below or (pursuant to Condition 7(l)) substituted, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms or, as the case may be, 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 or, as the case may be, the applicable Pricing Supplement) to the Agent and, in accordance with Condition 15, 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 (in each case, to make available at the Agent's specified office for inspection by the holders of the Notes) (A) 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 (B) 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 or, as the case may be, the applicable Pricing Supplement to apply, the Issuer shall, having given not less than five:

- (i) 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 or, as the case may be, the applicable Pricing Supplement) to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption); and
- (ii) five days before the giving of the notice referred to in (i), notice to the Agent and the Registrar,

redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms or, as the case may be, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

In the case of Subordinated Notes, the (or the first) Optional Redemption Date shall not fall earlier than the fifth anniversary of the Issue Date of the latest Tranche of such Notes.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than the Higher Redemption Amount, in each case as may be specified

in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes (or, as the case may be, parts of Notes) to be redeemed ("**Redeemed Notes**") will be selected individually by lot (without involving any part only of a Note in the case of Redeemed Notes represented by definitive Notes) and in accordance with the rules of DTC and/or 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, 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 15 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 15 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 the Investor Put is specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement to apply, upon the holder of any Note giving to the Issuer in accordance with Condition 15 not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement.

If this Note is in definitive form and held outside DTC or Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note under this Condition 7(d) the holder of this Note must deliver such Note to the specified office of any Transfer Agent or the Registrar at any time during normal business hours of such 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 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 cleared through DTC, to exercise the right to require redemption of this Note under this Condition 7(d) 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 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 under this Condition 7(d) 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.

Any Put Notice given by a holder of any Note pursuant to this Condition 7(d) shall be irrevocable except where, prior to the due date of redemption, an Event of Default 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 11.

(e) **Early Redemption Amounts**

For the purpose of Condition 7(b) above and Condition 7(j), Condition 7(k) and Condition 11, the Notes will be redeemed at the Early Redemption Amount calculated as follows, in the case of:

- (i) any Notes other than Zero Coupon Notes, at the Early Redemption Amount specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, 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:

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

where:

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

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

"**y**" is the Day Count Fraction specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement which will be either (A) 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 (B) 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 (C) 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 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. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 7(f) shall be forwarded to the Agent.

(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 Condition 7(a), (b), (c) or (d) above or Condition 7(j) below or upon its otherwise becoming due and repayable as provided in Condition 11, 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 Condition 7(e)(ii) 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 15.

(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 Preferred Notes and Senior Non-Preferred Notes) or substitution under Condition 16 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 (as defined below) 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 of the latest Tranche of such Notes 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 of such latest Tranche.

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 16 (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 or, as the case may be, the applicable Pricing Supplement, and references to "Notes" 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 or, as the case may be, the applicable Pricing Supplement) to the Agent and, in accordance with Condition 15, 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**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy and prudential supervision then in effect in Norway including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy and prudential supervision adopted by the Norwegian Ministry of Finance and/or the Relevant Regulator from time to time and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or to the Issuer and its Subsidiaries).

A "**Capital Event**" means the determination by the Issuer, after consultation with the Relevant Regulator, that, as a result of a change in Norwegian law or Applicable Banking Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the latest Tranche of the Notes, the Notes are excluded in whole or in part from the Tier 2 Capital of the Issuer and/or the DNB Group.

Prior to the publication of any notice of redemption pursuant to this Condition 7(j), the Issuer shall deliver to the Agent a certificate (to be made available at the Agent's specified office for inspection by holders of the Notes) signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

(k) **Redemption upon MREL Disqualification Event – Senior Preferred Notes and Senior Non-Preferred Notes**

This Condition 7(k) applies only to Senior Preferred Notes and Senior Non-Preferred Notes and only where this Condition 7(k) is specified as being applicable in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, and references to "**Notes**" 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 or, as the case may be, the applicable Pricing Supplement) to the Agent and, in accordance with Condition 15, 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 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 latest 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 (i) the remaining maturity of the Notes being less than any period prescribed by any applicable eligibility criteria under the Applicable MREL Regulations, or (ii) any applicable limits on the amount of "eligible liabilities" (or any equivalent or successor term) permitted or allowed to meet any MREL Requirement(s) being exceeded.

Prior to the publication of any notice of redemption pursuant to this Condition 7(k), the Issuer shall deliver to the Agent a certificate (to be made available at the Agent's specified office for inspection by holders of the Notes) signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

(l) **Substitution or Variation – Subordinated Notes**

This Condition 7(l) applies only to Subordinated Notes and where this Condition 7(l) is specified as being applicable in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, and references to "**Notes**" in this Condition 7(l) 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 21, the Issuer may, subject to the provisions of Condition 7(i) (without any requirement for the consent or approval of the Noteholders) 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 or, as the case may be, the applicable Pricing Supplement) to the Agent and, in accordance with Condition 15, 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 changing the governing law of Condition 21 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:

- (i) (other than in the case of a change to the governing law of Condition 21 to English law in order to ensure the effectiveness and enforceability of Condition 21) 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 Directors of the Issuer shall have been delivered to the Agent not less than five Business Days prior to, in the case of a (A) substitution of the Notes, the issue of the relevant securities or (B) 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 the 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 21); and
- (ii) are listed on a recognised stock exchange, if the Notes were listed immediately prior to such substitution or variation, as selected by the Issuer.

In these Terms and Conditions, "**Rating Agency**" means S&P Global Ratings Europe Limited, Moody's Investors Service Limited or Dominion Bond Rating Services or their respective successors.

(m) **Substitution or Variation – Senior Preferred Notes and Senior Non-Preferred Notes, where applicable**

This Condition 7(m) applies only to Senior Preferred Notes and Senior Non-Preferred Notes, in each case, only where this Condition 7(m) is specified as being applicable in the applicable

Final Terms or, as the case may be, the applicable Pricing Supplement, and references to "Notes" in this Condition 7(m) 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 21, the Issuer may, subject to the provisions of Condition 7(i) (without any requirement for the consent or approval of Noteholders) on giving not less than five nor more than 15 days' notice to the Agent and, in accordance with Condition 15, 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 changing the governing law of Condition 21 from Norwegian law to English law) 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:

- (i) (other than in the case of a change to the governing law of Condition 21 to English law in order to ensure the effectiveness and enforceability of Condition 21) 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 Directors of the Issuer shall have been delivered to the Agent not less than five Business Days prior to in the case of a (A) substitution of the Notes, the issue of the relevant securities or (B) 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 21); and
- (ii) 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 or, as the case may be, the applicable Pricing Supplement as being applicable, and (ii) if at any time 75 per cent. or such other percentage specified in the applicable Final Terms or, as the case may be, Pricing Supplement (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 Condition 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, as the case may be, the applicable Pricing Supplement 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, as the case may be, the applicable Pricing Supplement (or if the applicable Final Terms or, as the case may be, the applicable Pricing Supplement, 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 purpose, 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, as the case may be, the applicable Pricing Supplement (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 (1) the Benchmark Spread specified in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement and (2) 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 or, as the case may be, the applicable Pricing Supplement.

As used herein, "**Benchmark Security**" means the security specified as such in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement (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 adviser 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 15, the Noteholders (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 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 Noteholders after such withholding or deduction shall equal the respective amounts of interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note 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 by reason of his having some connection with the relevant Tax Jurisdiction other than the mere holding of such Note; 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, 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 15.

As used herein, "**Tax Jurisdiction**" means (A) the Kingdom of Norway or any political subdivision or any authority or agency thereof or therein having power to tax and (B) 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 will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

10 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 and each Noteholder, and each holder shall, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder by the Issuer in respect of, or arising under or in connection with, the Notes is discharged by set-off such Noteholder 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.

11 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 11(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.

12 Replacement of Notes

Should any Note be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar outside the United Kingdom, 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 must be surrendered before replacements will be issued.

13 Transfer and Exchange of Notes

(a) Form of Notes

Notes of each Tranche sold to qualified institutional buyers ("**QIBs**") within the meaning of Rule 144A under the U.S. 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 "**Rule 144A Global Note**"), deposited with a custodian for, and registered in the name of a nominee of, DTC. Notes in definitive form issued in exchange for Rule 144A Global Notes or otherwise sold or transferred in accordance with the requirements of Rule

144A under the Securities Act, together with the Rule 144A Global Notes, are referred to herein as "**Rule 144A Notes**".

Rule 144A Notes shall bear the legend set forth in the Rule 144A Global Note (the "**Legend**"). Upon the transfer, exchange or replacement of Rule 144A Notes, or upon specific request for removal of the Legend, the Registrar shall (save as provided in Condition 13(f)) deliver only Rule 144A Notes with such legend 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.

Notes of each Tranche sold outside the United States in reliance on Regulation S under the Securities Act will initially be represented by a permanent global Note in registered form, without interest coupons (the "**Regulation S Global Note**" and, together with the Rule 144A Global Note, the "**Registered Global Notes**"), which will either be deposited with a (i) custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear and Clearstream, Luxembourg or (ii) 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. Notes in definitive form issued in exchange for Regulation S Global Notes or otherwise sold or transferred in reliance on Regulation S under the Securities Act, together with the Regulation S Global Notes, are referred to herein as "**Regulation S Notes**". Beneficial interests in a Regulation 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.

Subject as otherwise provided in this Condition 13, Notes in definitive form may be exchanged or transferred in whole or in part in the authorised denominations for one or more definitive Notes of like aggregate nominal amount.

(b) **Exchange of interests in Registered Global Notes for Notes in definitive form**

Interests in the Regulation S Global Note and the Rule 144A Global Note will be exchangeable for Notes in definitive form if (i) DTC or Euroclear and/or Clearstream, Luxembourg, 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 U.S. Securities Exchange Act of 1934, as amended ("**Exchange Act**"), 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. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Notes in definitive form to be delivered provided that, notwithstanding the above, no Regulation 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, as certified by or on behalf of the relevant distributors (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 Rule 144A Notes**

Transfers of Rule 144A Notes or beneficial interests therein may be made:

- (i) to a transferee who takes delivery of such interest through a Rule 144A Note 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
- (ii) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, duly completed and 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 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
- (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 federal securities laws of the United States or any applicable securities laws of any State thereof,

and in each case, in accordance with any applicable federal securities laws of the United States or any applicable securities laws of any State thereof or any other jurisdiction of the United States.

(e) **Transfers of interests in Regulation S Global Notes**

Prior to the expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States will only be made:

- (i) upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; 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 federal securities laws of the United States or any applicable securities laws of any State thereof or any other jurisdiction of the United States.

After expiry of the applicable Distribution Compliance Period (A) beneficial interests in Regulation 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 (B) such certification requirements will no longer apply to such transfers.

(f) **Exchanges and transfers of Notes generally**

Holders of Notes in definitive form may exchange such Notes for interests in a global Note of the same type at any time.

Transfers of beneficial interests in 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 global Note will be transferable and exchangeable for Notes in definitive form or for a beneficial interest in another 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 Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms or, as the case may be, the applicable Pricing Supplement) by the holder or holders surrendering the Note for registration of the transfer of the Note (or the relevant part of the 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 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 Notes originally sold 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 Note in definitive form of a like aggregate nominal amount to the Note (or the relevant part of the Note) transferred. In the case of the transfer of only part of a Note in definitive form, a new Note in definitive form in respect of the balance of the 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 Note in definitive form for an interest in, or to a person who takes delivery of such Note through, a 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

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 Note, or part of a Note, called for partial redemption.

(h) **Closed Periods**

No Noteholder may require the transfer of a 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 and Registrar

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 the Transfer Agent or any Calculation Agent and/or appoint additional or other Paying Agents or additional or other Registrars, Exchange Agents, Transfer Agents or Calculation Agents and/or approve any change in the specified office through which any Paying Agent, Registrar, Exchange Agent, Transfer Agent or Calculation Agent acts, provided that:

- (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 Transfer Agent (which may be the Registrar), 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 global Notes are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in London; and
- (vi) there will at all times be a Registrar with a specified office outside the United Kingdom and, so long as the Notes are listed on any stock exchange or admitted to listing by any other

relevant authority, in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

Notice of any variation, termination, appointment or change will be given to the Noteholders promptly in accordance with Condition 15.

In acting under the Agency Agreement, the Agent, the Paying Agents, the Exchange Agent, the Transfer Agent and the Registrar act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The Agency Agreement contains provisions permitting any entity into which the Agent, any Paying Agent, the Exchange Agent, the Transfer Agent and the Registrar is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

15 Notices

All notices regarding the Notes to be given by the Issuer 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 Notes are listed on a stock exchange or are admitted to listing, quotation or 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 DTC or Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such website(s) or mailing the delivery of the relevant notice to DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, for communication by them to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the day on which the said notice was given to DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Registrar. While any of the Notes is represented by a global Note, such notice may be given by any holder of a Note to the Registrar via DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Registrar and/or DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

16 Meetings of Noteholders, Modification and Substitution

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders (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 DTC, Euroclear, and/or Clearstream, Luxembourg. Any

such modification or variation will be notified to the Noteholders in accordance with Condition 15.

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 5.0 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 50.0 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 (including, but not limited to, modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes or 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.

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 Noteholders, whether or not signing the written resolution or providing their consents in electronic form.

(b) Modification

The Agent and the Issuer may agree, without the consent of the holders of the Notes to any modification of the Notes, the Deed of Covenant or the Agency Agreement which is (i) the Issuer in its sole opinion considers of a formal, minor or technical nature or to comply with mandatory provisions of Norwegian law, (ii) the Issuer in its sole opinion considers 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 (A) 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); (B) 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 (C) to any substitution or variation pursuant to Condition 7(l) or 7(m), where applicable. Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

In any determination of whether or not an amendment is materially prejudicial to the interests of the Noteholders, regard shall be had to the general interests of the Noteholders as a class, but no regard shall be had to any interests arising from circumstances particular to individual Noteholders, whatever their number. In particular, but without limitation, no regard shall be had to the consequences of any such exercise for individual Noteholders (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 subdivision 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 Noteholders (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 (A) 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 (B) 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 16(c), and any such consequential amendments made to the Terms and Conditions in accordance with this Condition 16, shall be binding on the Noteholders and shall be notified promptly by the Issuer to the Noteholders in accordance with Condition 15.

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 16 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).

17 Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Noteholders, 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 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.

18 Provision of Information

For so long as any 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 Section 13 or 15(d) of 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.

19 Third Party Rights

Save as provided in Condition 18, no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20 Governing Law and Submission to Jurisdiction

- (a) The Agency Agreement, the Deed of Covenant and the Notes 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 10; (v) the provisions of Condition 21; 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, the laws of the Kingdom of Norway.
- (b) The Issuer agrees, for the exclusive benefit of the Paying Agents and the Noteholders 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 and/or the Notes (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 and the Notes (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 20 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.

21 Contractual Recognition of Norwegian Statutory Loss Absorption Powers

- (a) **Agreement, acknowledgement and consent with respect to 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 holder of Notes (which, for the purposes of this Condition 21, includes each holder of a beneficial interest in the Notes), by

its acquisition of any Note, each holder of Notes 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:
 - (1) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;
 - (2) 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 holder of Notes of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
 - (3) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and
 - (4) the amendment or alteration of the duration of the Notes or amendment of the amount of interest payable on the Notes, or the date 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**

None of (i) a reduction or cancellation, in part or in full, of the Relevant Amount, (ii) 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, and (iii) 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 Noteholders in accordance with Condition 15. Any delay or failure by the Issuer in delivering

any notice referred to in this Condition 21 shall not affect the validity and enforceability of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority.

(e) **Definitions**

In this Condition 21:

"Norwegian Statutory Loss Absorption Powers" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Kingdom of Norway, relating to (i) the transposition into Norwegian law of the BRRD, including Sections 20-14 and 20-24 of the Financial Institutions Act, and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

"Relevant Amounts" means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts due on the Notes and any other amounts which may otherwise be or become payable at any time in connection with the Notes. References to such amounts will include (but are not limited to) amounts that have become due and payable, but which have not been paid, prior to the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority; and

"Relevant Resolution Authority" means the (or each) resolution authority with the ability to exercise any Norwegian Statutory Loss Absorption Powers in relation to the Issuer.

**SCHEDULE 3
FORM OF PUT NOTICE**

DNB Bank ASA

[title of relevant Series of Notes]

By depositing this duly completed Notice with any Transfer Agent or the Registrar for the above Series of Notes (the "**Notes**"), together with (in the case of Notes in definitive form only) such Notes, the undersigned holder of such Notes referred to below irrevocably exercises its option to have such Notes redeemed in accordance with Condition 7(d) on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of, in the case of Notes in definitive form bearing the following serial numbers:

.....
.....
.....

If the Notes referred to above are to be returned¹ to the undersigned under Clause 14.4 of the Agency Agreement, they should be returned by post to:

.....
.....
.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]²:

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

Duly authorised on behalf of [.....

[To be completed by recipient Transfer Agent or the Registrar]

Received by:

[Signature and stamp of Transfer Agent or the Registrar]

At its office at:

On:

¹ The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Transfer Agent or the Registrar at the time of depositing the Notes referred to above.

² Delete as applicable.

N.B. The Transfer Agent or the Registrar with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Transfer Agent or the Registrar in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Transfer Agent or the Registrar or their respective directors, officers or employees.

This Put Option is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 14.4 of the Agency Agreement.

SCHEDULE 4

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

These provisions are applicable to Notes issued by DNB Bank ASA.

In respect of a Series of Notes, in accordance with Condition 16, the Issuer may modify or vary these provisions as they apply to such Notes to reflect the requirements from time to time of DTC, Euroclear, and/or Clearstream, Luxembourg. Any such modification or variation will be notified to the relevant Noteholders in accordance with Condition 15.

1. POWERS OF MEETINGS

- 1.1 A holder of Notes (whether in definitive form or represented by a Global Note) may, by an instrument in writing in the English language (a **"form of proxy"**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or Agent not less than 48 hours before the time fixed for the relevant meeting, appoint one or more persons (a **"proxy"**) to act on its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.
- 1.2 Any holder of Notes (whether in definitive form or represented by a Global Note) which is a corporation may, by delivering to the Registrar or Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body authorise any person to act as its representative (a **"representative"**) in connection with any meeting of the Noteholders and any adjourned such meeting.
- 1.3 Any proxy appointed pursuant to sub-paragraph 1.1 above or representative appointed pursuant to sub-paragraph 1.2 above shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.
- 1.4 For so long as any of the Notes is represented by a Global Note registered in the name of DTC or its nominee, DTC may mail an omnibus proxy to the Issuer in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of Noteholders. Such omnibus proxy shall assign the voting rights in respect of the relevant meeting to DTC's direct participants as of the record date specified therein. Any such assignee participant may, by an instrument in writing in the English language signed by such assignee participant, or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or any Transfer Agent before the time fixed for the relevant meeting, appoint any person (a **"sub-proxy"**) to act on its behalf in connection with any meeting of Noteholders and any adjourned such meeting. All references to **"proxy"** or **"proxies"** in this Schedule other than in this paragraph shall be read so as to include references to **"sub-proxy"** or **"sub-proxies"**.
- 1.5 Any proxy appointed by DTC or a nominee of DTC as described above may, by arranging for delivery of an Agent's Message by DTC to such nominee of DTC or another specified agent, appoint the person(s) named therein and any such specified agent shall be deemed to appoint the person(s) named therein (the **"sub-proxy"**) to act on its behalf or its behalf in connection with any meeting or proposed meeting provided that (1) a print out of such Agent's Message has been delivered not later than 24 hours before the time fixed for the meeting to the Registrar or Agent, (2) the Agent's Message refers to the DTC Participant on whose behalf DTC has delivered the Agent's Message and (3) where applicable, the Notes which are the subject of the Agent's Message have been blocked in DTC in accordance with its automated tender program and will not be released until the conclusion of the meeting. An **"Agent's Message"** is a message delivered by DTC to such of DTC or another specified agent those purposes in accordance with its automated tender offer program. A **"DTC Participant"** is a person holding an Interest in the Notes who is a participant in DTC, including, for the avoidance of doubt the depositaries for Euroclear and/or Clearstream, Luxembourg.

2. The Issuer at any time may, and the Issuer shall upon a request in writing by Noteholders holding not less than 5 per cent, in the nominal amount of the Notes of any Series for the time being outstanding convene a meeting of the Noteholders of that Series. All references in this Schedule to "**Notes**" and "**Noteholders**" shall be to the Notes of the relevant Series and the holders of those Notes, respectively. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Agent of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Agent shall approve. References in this Schedule to the "**place**" of a meeting (including any adjourned meeting) need not be a physical place, but may include a physical place, a teleconference or videoconference (or similar) platform, or a combination thereof.
3. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Noteholders. Such notice shall be given in the manner provided in the Conditions and shall specify the terms of the resolutions to be proposed and shall include statements to the effect that the holders of Notes may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar or Agent not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body.
4. A meeting that has been validly convened in accordance with paragraph 2 above, may be cancelled by the person who convened such meeting by giving at least five days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Noteholders. Any meeting cancelled in accordance with this paragraph 4 shall be deemed not to have been convened.
5. A person (who may, but need not, be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for the holding of such meeting the Noteholders present shall choose one of their number to be chair, failing which the Issuer may appoint a chair. The chair of an adjourned meeting need not be the same person as was chair of the original meeting.
6. At any such meeting any one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than one-tenth in nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chair) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 50 per cent, in nominal amount of the Notes for the time being outstanding, provided that at any meeting the business of which includes any of the matters specified in the proviso to paragraph 19 the quorum shall be one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than two-thirds in aggregate nominal amount of the Notes for the time being outstanding.
7. If within 30 minutes from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case it shall stand adjourned (unless the Issuer agrees that it be dissolved) for such period, not being less than 13 days nor more than 42 days, as may be appointed by the chair. At such adjourned meeting one or more persons present in person holding Notes or being proxies or representatives (whatever the nominal amount of the Notes so held or represented by them) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting, provided that the quorum at any adjourned meeting at which is to be proposed an Extraordinary Resolution for the purpose of effecting any of the modifications specified in the proviso to paragraph 19 hereof shall be one or more persons present in person holding Notes or being proxies or

representatives and holding or representing in the aggregate not less than one-third in aggregate nominal amount of the Notes for the time being outstanding.

8. The chair may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
9. At least 10 days' notice (exclusive of the day on which the notice is given and of the day of the adjourned meeting) of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
10. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chair shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a proxy or as a representative.
11. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chair, the Issuer or by one or more persons holding one or more Notes or being proxies or representatives and holding or representing in the aggregate not less than one-fiftieth part of the nominal amount of the Notes for the time being outstanding, a declaration by the chair that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
12. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chair directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
13. Any poll demanded at any meeting on the election of a chair or on any question of adjournment shall be taken at the meeting without adjournment.
14. The Issuer (through its representatives) and its financial and legal advisers shall be entitled to attend and speak at any meeting of the Noteholders. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the Noteholders or to join with others in requesting the convening of such a meeting unless such person is a proxy or representative or is the holder of a Definitive Note. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in Clause 1.
15. Subject as provided in paragraph 14, at any meeting (a) on a show of hands every person who is present in person and is the holder of a Definitive Note or is a proxy or a representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each nominal amount of Notes equal to the minimum denomination of such Series of Notes so produced or represented by a voting certificate so produced or in respect of which he is the holder or is a proxy or a representative. Without prejudice to the obligations of the proxies named in any form of proxy, any person entitled to more than one vote need not use all its votes or cast all the votes to which he is entitled in the same way.
16. The proxy named in any form of proxy need not be a Noteholder.
17. Each form of proxy shall be deposited at the registered office of the Issuer, or at such other place as the Agent shall designate or approve, not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxy named in the form of proxy proposes to vote and in default the form of proxy shall not be treated as valid unless the chair of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business.

18. Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Noteholders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received by the Issuer at its registered office from the Agent or any Paying Agent or in the case of a Note from the holder thereof, in each case not less than 48 hours before the commencement of the meeting or adjourned meeting at which the form of proxy is used.
19. A meeting of the Noteholders shall, subject to the provisions contained in the Conditions, in addition to the powers hereinbefore given, have the following powers exercisable only by Extraordinary Resolution namely:
 - 19.1 power to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer whether such rights shall arise under this Agency Agreement, the Notes, the Deed of Covenant or otherwise;
 - 19.2 power to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, other obligations or securities of the Issuer or any body corporate formed or to be formed;
 - 19.3 power to assent to any modification of the provisions contained in this Agency Agreement, the Notes, the Conditions, the Deed of Covenant or this Schedule which shall be proposed by the Issuer or any Noteholder;
 - 19.4 power to waive or authorise any breach or proposed breach by the Issuer of its obligations under the Conditions or any act or omission which might otherwise constitute an Event of Default under the Conditions;
 - 19.5 power to authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
 - 19.6 power to give any authority, direction or sanction which under this Agency Agreement or the Notes is required to be given by Extraordinary Resolution;
 - 19.7 power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and
 - 19.8 power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor in respect of the Notes,
provided that the special quorum provisions contained in the proviso to paragraph 6 and, in the case of an adjourned meeting, in the proviso to paragraph 7 shall apply in relation to any Extraordinary Resolution for the purpose of making any amendment to the Deed of Covenant, or any modification to the provisions contained in this Agency Agreement, the Notes or the Conditions which:
 - 19.8.1 amends the dates of maturity or repayment of any of the Notes or any date for payment of interest thereon; or
 - 19.8.2 reduces or cancels the nominal amount or any premium payable on redemption of, the Notes; or
 - 19.8.3 reduces the rate of interest in respect of the Notes or varies the method of calculating the rate or amount of interest or the basis for calculating any Interest Amount in respect any Note; or
 - 19.8.4 changes the currency of payment of the Notes; or
 - 19.8.5 if there is shown on the face of the relevant Notes a minimum interest rate and/or a maximum interest rate, reduces such minimum interest rate and/or such maximum interest rate; or

- 19.8.6 modifies the provisions contained in this Schedule concerning the quorum required at any meeting of Noteholders or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution; or
 - 19.8.7 would have the effect of giving any authority, direction or sanction which under this Agency Agreement or the Notes is required to be given pursuant to a meeting of Noteholders to which the special quorum provisions apply; or
 - 19.8.8 in the case of any Subordinated Notes, amends the provisions relating to subordination; or
 - 19.8.9 amends this proviso.
20. An Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Agency Agreement shall be binding upon all the Noteholders, whether present or not present at such meeting and each of the Noteholders shall be bound to give effect thereto accordingly.
- An Extraordinary Resolution passed by way of Written Resolution or Electronic Consent in accordance with this Agency Agreement shall also be binding upon all the Noteholders, whether or not signing the Written Resolution or giving their electronic consents, and each of the Noteholders shall be bound to give effect thereto accordingly.
- The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing of it.
21. The expression "**Extraordinary Resolution**" when used in this Agency Agreement means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-quarters of the votes cast thereon, (b) a Written Resolution or (c) an Electronic Consent.
- As used herein, "**Written Resolution**" means a resolution in writing signed by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes outstanding. Such Written Resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders.
22. For so long as the Notes are in the form of a Global Note held on behalf of one or more of Euroclear, Clearstream, Luxembourg, DTC or another clearing system, then, in respect of any resolution proposed by the Issuer:
- 22.1 where the terms of the proposed resolution proposed by the Issuer have been notified to the Noteholders through the relevant clearing system(s), as provided in sub-paragraphs 22.1.1 and/or 22.1.2 below, the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than three-quarters in nominal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. The Issuer shall not be liable or responsible to anyone for such reliance;
- 22.1.1 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing systems(s). The notice shall specify in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order

for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s);

- 22.1.2 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Issuer (unless the Issuer is the Proposer). Such notice must inform the Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub- paragraph 22.1.1 above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly. For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 2 above, unless that meeting is or shall be cancelled or dissolved; and
- 22.2 where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on the consent or instructions given in writing directly to the Issuer (x) by accountholders in the clearing system(s) with entitlements to such Global Note and/or, (y) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (x) above, DTC, Euroclear and/or Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and in the case of (y) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EasyWay system or Clearstream, Luxembourg's Xact Web Portal) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.
- Each Written Resolution and each Electronic Consent shall take effect as an Extraordinary Resolution. Each Written Resolution and each Electronic Consent will be binding on all Noteholders, whether or not they participated in such Written Resolution or Electronic Consent.
23. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chair of the meeting at which such resolutions were passed or proceedings transacted or by the chair of the next succeeding meeting of the Noteholders, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.
24. Subject to all other provisions contained in this Schedule, the Agent may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting at them as the Agent may in its sole discretion determine including particularly (but without prejudice to the generality of the foregoing) such

regulations and requirements as the Agent thinks reasonable. Notice of any other regulations may be given to Noteholders in accordance with Condition 15 and/or at the time of service of any notice convening a meeting.

- 25. The foregoing provisions of this Schedule shall have effect subject to the following provisions:
- 25.1 a resolution which affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the Series concerned;
- 25.2 a resolution which affects the Noteholders of more than one Series but does not give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed if passed at a single meeting of the Noteholders of the relevant Series provided that for the purposes of determining the votes a Noteholder is entitled to cast pursuant to paragraph 15(b) each Noteholder shall have one vote in respect of each U.S.\$1.00 nominal amount of Notes held, converted, if such Notes are not denominated in U.S. dollars, at prevailing exchange rates;
- 25.3 a resolution which affects the Noteholders of more than one Series and gives or may give rise to a conflict of interest between the Noteholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Noteholders of the relevant Series; and
- 25.4 to all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and to Noteholders were references to the Notes and Noteholders of the Series concerned.

SCHEDULE 5
FORM OF GLOBAL NOTE

[THE SECURITY EVIDENCED HEREBY (THE "**SECURITY**") HAS NOT BEEN REGISTERED UNDER THE U.S. 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, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT 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; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT (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) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER 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) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS SECURITY.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE AGENCY AGREEMENT REFERRED TO HEREINAFTER. THIS SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**") OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL NOTE, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE CONDITIONS.

UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL

IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]³

[THE SECURITY EVIDENCED HEREBY (THE "SECURITY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. 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, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER 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 U.S. 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.]⁴

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, (1) THE ISSUE DATE OF THIS NOTE IS [•]; (2) THE YIELD TO MATURITY IS [•] PER CENT. (COMPOUNDED SEMI-ANNUALLY); (3) THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF U.S.\$ [•] PER U.S.\$[*] PRINCIPAL AMOUNT; (4) THE [•] METHOD SPECIFIED IN THE PROPOSED TREASURY REGULATIONS HAS BEEN USED TO DETERMINE YIELD AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD BEGINNING [•] AND ENDING [•]; AND (5) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO SUCH ACCRUAL PERIOD IS U.S.\$[•] PER U.S.\$[•] PRINCIPAL AMOUNT.]⁵

³ This legend shall be borne by each Rule 144A Global Note.

⁴ Include only if Note is a Regulation S Global Note.

⁵ Insert and complete if original issue discount applies.

DNB BANK ASA

(the "**Issuer**")

(incorporated with limited liability in the Kingdom of Norway)

[REGULATION S / RULE 144A] GLOBAL NOTE

The Issuer hereby certifies that the person whose name is entered in the register is the registered holder of the aggregate Nominal Amount of [•] of a duly authorised issue of Notes of the Issuer (the "**Notes**") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Final Terms or Pricing Supplement, as the case may be, applicable to the Notes (the "**Final Terms**"), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Schedule 2 to the Agency Agreement (as defined below) as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms, the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note.

This Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement (as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 21 March 2024 and made between the Issuer and Citibank Europe plc (the "**Registrar**") and the other agents named therein.

The Issuer, subject to and in accordance with the Conditions, agrees to pay to such registered holder on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions, the amount of principal payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Note at the specified office of the Registrar at 1 North Wall Quay, Dublin 1, Ireland or such other specified office as may be specified for this purpose in accordance with the Conditions.

On any redemption in whole or in part or payment of interest being made in respect of, or purchase and cancellation of or other cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation or other cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the Register. Upon any such redemption or purchase and cancellation or other cancellation the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or otherwise cancelled. The nominal amount of this Global Note and of the Notes held by the registered holder hereof following any such redemption or purchase and cancellation or other cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register.

This Global Note may be exchanged in whole, but not in part, for Definitive Notes only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

1. an Event of Default has occurred and is continuing;
2. the Issuer has been notified that either Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor depository or alternative clearing system satisfactory to the Issuer and the Agent is available; or
3. The Depository Trust Company ("**DTC**") or Euroclear and/or Clearstream, Luxembourg, as the case may be, has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes or if applicable, DTC ceases to be a "**Clearing Agency**" registered under the United States Securities Exchange Act of 1934, as amended.

If this Global Note is exchangeable following the occurrence of an Exchange Event:

- a. the Issuer will promptly give notice to Noteholders in accordance with Condition 15 upon the occurrence of such Exchange Event; and
- b. DTC, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in this Global Note) may give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Notes represented by this Global Note are exchangeable and transferable only in accordance with, and subject to, the provisions hereof and of the Agency Agreement and the rules and operating procedures of DTC or Euroclear and Clearstream, Luxembourg.

On any exchange or transfer as aforesaid pursuant to which either (A) Notes represented by this Global Note are no longer to be so represented or (B) Notes not so represented are to be so represented details of such exchange or transfer shall be entered by or on behalf of the Issuer in the Register, whereupon the nominal amount of this Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so exchanged or transferred.

Subject as provided in the Conditions, until the exchange of the whole of this Global Note as aforesaid, the registered holder hereof shall in all respects be entitled to the same benefits as if he were the registered holder of Definitive Notes in the form set out in Schedule 6 to the Agency Agreement.

In the event that:

- (a) this Global Note (or any part of it) has become due and repayable in accordance with the Conditions and payment in full of the amount due has not been made to the registered holder of this Global Note; or
- (b) following an Exchange Event, this Global Note is not duly exchanged for definitive Notes by the day provided above,

then from 8.00 p.m. (London time) on such day each Relevant Account Holder (as defined in a Deed of Covenant) executed by the Issuer on 10 May 2021 (as amended, supplemented, novated and/or restated as at the Issue Date) in respect of the Notes will become entitled to proceed directly against the Issuer on, and subject to the terms of, the Deed of Covenant and the registered holder will have no further rights under this Global Note (but without prejudice to the rights which the registered holder or any other person may have under the Deed of Covenant).

This Global Note and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by the Registrar and, if the applicable Final Terms indicates that this Global Note is intended to be held under the New Safekeeping Structure, effectuated by the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

A person who is not a party to this Global Note has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this Global Note to be duly executed on its behalf:

DNB BANK ASA

By:

Duly Authorised

Authenticated by

CITIBANK EUROPE PLC

as Registrar

By:

Authorised Officer

[⁶Effectuated without recourse, warranty or liability by

.....

as common safekeeper

By: [●]

⁶ This should only be completed where the Final Terms indicates that this Global Note is intended to be held under the New Safekeeping Structure.

SCHEDULE 6
FORM OF DEFINITIVE NOTE

[THE SECURITY EVIDENCED HEREBY (THE "**SECURITY**") HAS NOT BEEN REGISTERED UNDER THE U.S. 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, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT 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; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT (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) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER 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) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS SECURITY.

IF REQUESTED BY THE ISSUER OR BY A DEALER, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS NOTE IS PERMISSIBLE UNDER THE SECURITIES ACT. THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE REALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.]

[THE SECURITY EVIDENCED HEREBY (THE "**SECURITY**") HAS 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, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER 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 U.S. 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]

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, (1) THE ISSUE DATE OF THIS NOTE IS [•]; (2) THE YIELD TO MATURITY IS [•] PER CENT (COMPOUNDED SEMI-ANNUALLY); (3) THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF U.S.\$ [•] PER U.S.\$[•]

PRINCIPAL AMOUNT; (4) THE [•] METHOD SPECIFIED IN THE PROPOSED TREASURY REGULATIONS HAS BEEN USED TO DETERMINE YIELD AND THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD BEGINNING [•] AND ENDING [•]; AND (5) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO SUCH ACCRUAL PERIOD IS U.S.\$[•] PER U.S.\$[•] PRINCIPAL AMOUNT.]⁷

⁷ Insert and complete if original issue discount applies.

DNB BANK ASA

(the "Issuer")

(incorporated with limited liability in The Kingdom of Norway)

[Specified Currency and Nominal Amount of Tranche]

NOTES DUE

[Year of Maturity]

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each of the Issuer. References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/set out in Schedule 2 to the Agency Agreement (as defined below) which shall be incorporated by reference herein and have effect as if set out hereon] as supplemented, replaced and modified by the relevant information appearing in the Final Terms or Pricing Supplement (the "**Final Terms**") endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and the information in the Final Terms the Final Terms will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and an amended and restated agency agreement (as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 21 March 2024 and made between the Issuer and Citibank N.A., London Branch (the "**Agent**") and the other agents named therein.

THIS IS TO CERTIFY that [●] is/are the registered holder(s) of one or more of the above-mentioned Notes and is/are entitled on the Maturity Date, or on such earlier date as this Note may become due and repayable in accordance with the Conditions, to the amount payable on redemption of this Note and to receive interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions together with any other sums payable under the Conditions.

This Note shall not be valid unless authenticated by Citibank Europe plc, as Registrar.

IN WITNESS WHEREOF this Note has been executed on behalf of the Issuer.

DNB BANK ASA

By:

Duly Authorised

Authenticated by

CITIBANK EUROPE PLC

as Registrar

By:

FORM OF TRANSFER OF NOTE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][●] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing [●] as attorney to transfer such nominal amount of this Note in the register maintained by DNB Bank ASA with full power of substitution.

Signature(s)

.....

Date: [●]

N.B.: This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

SCHEDULE 7
REGISTER AND TRANSFER OF NOTES

1. The Issuer shall at all times ensure that the Registrar maintains at its specified office a register showing (a) the nominal amounts and the serial numbers of the Notes, (b) the dates of issue of all Notes, (c) all subsequent transfers and changes of ownership of Notes, (d) the names and addresses of the holders of the Notes, (e) all cancellations of Notes, whether because of their purchase by the Issuer or any of its subsidiaries, its replacement or otherwise, and (f) all replacements of Notes (subject, where appropriate, in the case of (e), to the Registrar having been notified as provided in the Agency Agreement). The holders of the Notes or any of them and any person authorised by it or any of them may at all reasonable times during office hours inspect the register and take copies of or extracts from it. The register may be closed by the Issuer for such periods at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Note shall have an identifying serial number which shall be entered on the register.
3. The Notes are transferable by execution of the form of transfer endorsed thereon under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Notes to be transferred must be delivered for registration to the specified office of the Registrar or any Transfer Agent with the form of transfer endorsed thereon duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or its right to transfer the Notes and, if the form of transfer is executed by some other person on its behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Notes.
6. Any person becoming entitled to Notes in consequence of the death or bankruptcy of the holder of such Notes may upon producing such evidence that it holds the position in respect of which it proposes to act under this paragraph or of its title as the Issuer shall require be registered itself as the holder of such Notes or, subject to the preceding paragraphs as to transfer, may transfer such Notes. The Issuer shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Notes.
7. Unless otherwise requested by such holder, the holder of Notes of any Series shall be entitled to receive only one Note in respect of its entire holding of such Series.
8. The joint holders of Notes of any Series shall be entitled to one Note only in respect of their joint holding of such Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Notes in respect of such joint holding.
9. Where a holder of Notes has transferred part only of its holding of any Series there shall be delivered to it without charge a Note in respect of the balance of such holding.
10. The Issuer shall make no charge to the Noteholders for the registration of any holding of Notes or any transfer thereof or for the issue thereof or for the delivery thereof at the specified office of the Registrar or of any Transfer Agent or by post to the address specified by the Noteholder. If any Noteholder entitled to receive a Note wishes to have the same delivered to it otherwise than at the specified office of the Registrar or of any Transfer Agent, such delivery shall be made, upon its written request to the Registrar or such Transfer Agent, at its risk and (except where sent by post to the address specified by the Noteholder) at its expense.

11. The holder of a Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of such Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person thereto. The Issuer shall not be bound to see to the execution of any trust to which any Note may be subject and no notice of any trust shall be entered on the register. The holder of a Note will be recognised by the Issuer as entitled to its Note free from any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Note.

SCHEDULE 8

FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER OF NOTES OR BENEFICIAL INTEREST IN NOTES

[DATE]

To: Citibank Europe plc
(as Registrar)

DNB BANK ASA (the "Issuer")

[Title of Series of Notes] (the "Notes")

issued pursuant to a Medium-Term Note Program (the "Program")

Reference is made to the terms and conditions of the Notes (the "**Conditions**") set out in Schedule 2 to the Amended and Restated Agency Agreement dated 21 March 2024 as subsequently supplemented, amended and restated between the Issuer and the agents named therein. Terms defined in the Conditions shall have the same meaning when used in this Certificate unless otherwise stated.

This Certificate relates to [insert nominal amount of Notes]¹[Regulation S Notes, CUSIP number [•]/Notes bearing the Legend, CUSIP number [•]] which are ²[registered in the name of] [held in the form of a beneficial interest in the ⁴[Regulation S Global Note/Rule 144A Global Note] with ⁴[Euroclear/Clearstream, Luxembourg/DTC]³], through DTC] by or on behalf of] [insert name of transferor] [as beneficial owner] (the "**Transferor**"). The Transferor has requested an exchange or transfer of⁴ [its beneficial interest in] the above Notes for ⁷ [a beneficial interest in the ⁴[Regulation S. Global Note/Rule 144A Global Note] which shall [be] held with [Euroclear/Clearstream, Luxembourg/DTC] ⁴], through DTC]]⁵ ⁴[Regulation S. Notes/ Notes bearing the Legend] in definitive form]. In connection with such request, the Transferor hereby certifies that such transfer or exchange has been effected in accordance with:

1. the transfer restrictions set forth in the Conditions;
2. any applicable federal securities laws of the United States of America or any applicable securities laws of any State or any other jurisdiction of the United States of America;
3. any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time; and
4. [to a person whom the Transferor reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A.]
5. ⁴[in accordance with Regulation S under the Securities Act.]

The Transferor understands that this Certificate is required in connection with certain securities or other legislation in the United States or America and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this notice is or might be relevant, the Transferor irrevocably authorises the entity to whom the Certificate is addressed to produce this Certificate or a copy hereof to any interested party in such proceedings.

This Certificate and the statements contained herein are made for the benefit of the addressee hereof and the benefit of the Dealers of the above Notes.

[Insert name of Transferor]

By:

¹ Delete as applicable.

² Includes for Notes in definitive form.

³ Only include if Notes to be transferred through Euroclear or Clearstream, Luxembourg.

⁴ Includes for Notes in global form.

Name:

Title:

Dated:.....

SCHEDULE 9

ADDITIONAL DUTIES OF THE AGENT AND THE REGISTRAR

In relation to each Series of Notes that are held under the NSS, each of the Agent and the Registrar will comply with the following provisions:

1. The Agent or the Registrar, as the case may be, will inform each of Euroclear and Clearstream, Luxembourg (the "**ICSDs**"), through the common service provider appointed by the ICSDs to service the Notes (the "**CSP**"), of the initial issue outstanding amount (the issue outstanding amount from time to time, the "**IOA**") for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark-up or mark-down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Agent and the Registrar will (to the extent known to it) promptly provide details of the amount of such mark-up or mark-down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the records of the ICSDs reflecting the IOA remain at all times accurate.
3. The Agent and the Registrar will at least monthly perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Agent and the Registrar will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the records of the ICSDs reflecting the IOA.
5. The Agent and the Registrar will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Agent and the Registrar will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Agent and the Registrar will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Agent and the Registrar will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

Signatories

The Issuer

DNB BANK ASA

By:


p.p. **DNB Bank ASA**
Kjell Arne Bergene
Senior Vice President

The Agent and Exchange Agent

CITIBANK, N.A., LONDON BRANCH

By:

The Registrar and Transfer Agent

CITIBANK EUROPE PLC

By:

By:

Signatories

The Issuer

DNB BANK ASA

By:

The Agent and Exchange Agent

CITIBANK, N.A., LONDON BRANCH

By:



Daniel Lecomber
Vice President

The Registrar and Transfer Agent

CITIBANK EUROPE PLC

By:



Viola Japaul
Delegated Signatory