

Information Memorandum dated 12 January 2023



**KOMMUNALBANKEN AS**

**EURO-COMMERCIAL PAPER PROGRAMME  
(for an unlimited amount)**

*Arranger*

**BARCLAYS**

*Dealers*

**BARCLAYS**

**CITIGROUP**

**CREDIT SUISSE**

**ING**

**UBS INVESTMENT BANK**

*Issue and Paying Agent*

**DEUTSCHE BANK AG, LONDON BRANCH**

*This Programme is rated by*

**MOODY'S INVESTORS SERVICE (NORDICS) AB  
S&P GLOBAL RATINGS UK LIMITED**

## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memoranda and information incorporated herein or therein by reference, the "**Information Memorandum**") contains summary information provided by Kommunalbanken AS (the "**Issuer**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time an unlimited amount of euro-commercial paper notes (the "**Notes**"). Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**").

The Issuer has, pursuant to an amended and restated dealer agreement dated 30 November 2020 (the "**Dealer Agreement**"), appointed Barclays Bank Ireland PLC as arranger for the Programme (the "**Arranger**"), appointed Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Credit Suisse International, ING Bank N.V. and UBS Europe SE as dealers for the Notes (together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement, the "**Dealers**") and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

In accordance with the Short-Term European Paper ("**STEP**") initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue. The status of STEP compliance of this Programme can be determined from the STEP market website ([www.stepmarket.org](http://www.stepmarket.org)).

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate and does not contain any misrepresentation which would make it misleading and there are no other facts in relation to the Issuer or any Notes the omission of which makes this Information Memorandum or any such information contained or incorporated by reference herein misleading in any material respect.

None of the Issuer, the Arranger or the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information

Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under "*Selling Restrictions*" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 as amended (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

**Under the terms of the Notes, investors will agree to be bound by and consent to the exercise of any Bail-in and Loss Absorption Power by the Norwegian resolution authority**

On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "BRRD") entered into force in the EU. The BRRD is designed to provide authorities with resolution tools, intended to be used prior to the point at which any insolvency proceedings with respect to the relevant financial institution could have been initiated, with which to intervene so as to ensure the continuity of an institution's critical financial and economic functions, while minimising the impact of the failure of an institution on the economy and financial system. The BRRD applies in Norway in line with the EU legislation, through the Norwegian implementing legislation (the "**Norwegian Implementing Legislation**"). The Norwegian Financial Supervisory Authority is currently the Relevant Resolution Authority under the Norwegian Implementing Legislation.

Substantial powers are granted to the Relevant Resolution Authority under the Norwegian Implementing Legislation. These powers enable the Relevant Resolution Authority to implement various resolution measures (including, but not limited to, the bail-in tool) with respect to a Norwegian credit institution or investment firm and certain of its affiliates (including, the Issuer) in circumstances in which the Relevant Resolution Authority is satisfied that the relevant resolution conditions are met. These powers include the following resolution tools: (i) to direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) to transfer all or part of the business of the relevant financial institution to a "bridge bank" (a publicly controlled entity), (iii) to transfer the assets of the relevant financial institution to an asset management vehicle to allow them to be managed over time and (iv) the bail-in tool. The Norwegian Implementing Legislation also provides for an additional insolvency procedure for relevant entities (liquidation of institutions under public administration) and for certain ancillary powers, such as the power to modify contractual arrangements in certain circumstances (which could include a variation of the terms of the Instruments), powers to impose temporary suspension of payments, powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers.

By acquiring Notes, each holder of the Notes acknowledges, accepts, consents and agrees to be bound by (a) the effect of the exercise of any Bail-in and Loss Absorption Power by the Norwegian resolution authority that may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount of, or any interest on, the Notes or any other outstanding amounts due under, or in respect of, the Notes; (ii) the conversion of all, or a portion, of the principal amount of, or any interest on, the Notes or any other outstanding amounts due under, or 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; (iii) the cancellation of the Notes; (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and (b) the variation of the terms of the Notes, if necessary, to give effect to the exercise of any Bail-in and Loss Absorption Power by the Norwegian resolution authority. As used herein, "**holder**" means the bearer of a Note or any beneficial owner of any interest therein or rights in respect thereof and "**Bail-in and Loss**

**Absorption Powers**" and **"Relevant Resolution Authority"** have the meanings given to such definitions in the "Acknowledgement of Bail-in and Loss Absorption Powers" in the Notes.

Any such powers may be exercised in such a manner as to result in investors in the Notes losing all or a part of the value of their investment or receiving a different instrument from the Notes, which may be worth significantly less than the Notes.

### **Singapore Securities and Futures Act Product Classification**

Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore) (as modified or amended from time to time, the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

### **Product Governance**

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

### **Tax**

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

### **Interpretation**

In this Information Memorandum, references to "**euros**", "**EUR**" and "**€**" are to the lawful 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 from time to time; references to "**U.S. Dollars**" and "**U.S.\$**" are to United States dollars; references to "**Sterling**" and "**£**" and are to pounds sterling; references to "**AUD**" are references to Australian dollars; references to "**CAD**" are references to Canadian dollars; references to "**NZD**" are references to New Zealand dollars; references to "**CHF**" are references to Swiss francs; references to "**Yen**" and "**¥**" are to Japanese yen; and references to "**NOK**" are to the lawful currency of the Kingdom of Norway.

A reference in this Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time and a reference in this Information Memorandum to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

## **Documents Incorporated By Reference**

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer (including the notes and auditor's report in respect thereof) shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer is incorporated by reference into this Information Memorandum.

## **Documents Available For Inspection**

The financial statements of the Issuer incorporated by reference in this Information Memorandum from time to time will be available on the Issuer's website, at <https://www.kbn.com/en/investor/>.

Copies of the Agency Agreement (as defined herein) and Deed of Covenant (as defined herein) may be inspected during normal business hours, free of charge, at the offices of Deutsche Bank AG, London Branch (the "**Issue and Paying Agent**") as set out under "*Programme Participants*", and electronic copies may also be obtained, free of charge, upon oral or written request to the Issue and Paying Agent.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out under "*Programme Participants*".

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## SUMMARY OF THE PROGRAMME

1.	<b>SUMMARY OF THE PROGRAMME</b>	
1.1	<b>Name of the Programme:</b>	Kommunalbanken AS Euro-Commercial Paper
1.2	<b>Type of Programme:</b>	Euro-commercial paper programme
1.3	<b>Name of the Issuer:</b>	Kommunalbanken AS
1.4	<b>Type of Issuer:</b>	Monetary Financial Institution
1.5	<b>Purpose of the Programme:</b>	The net proceeds of the sale of the Notes will be used by the Issuer to meet part of its general financing requirements.
1.6	<b>Programme Size:</b>	The Programme has an unlimited programme amount.
1.7	<b>Characteristics and Form of the Notes:</b>	<p>The Notes will be in bearer form. The Notes will initially be in global form ("<b>Global Notes</b>") or in the case of Sterling-denominated Notes, in definitive form ("<b>Sterling Definitive Notes</b>"). A Global Note will be exchangeable into definitive notes ("<b>Definitive Notes</b>") only in the circumstances set out in that Global Note.</p> <p>On or before the issue date in respect of any Notes (the "<b>Relevant Issue Date</b>"), if the relevant Global Note indicates that it is intended to be a New Global Note, the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not a New Global Note, the Global Note will be deposited with a common depositary for the Relevant Clearing Systems. The interests of individual noteholders in each Global Note that is a New Global Note will be represented by the records of the Relevant Clearing Systems.</p>



		<p><b>"Common Safekeeper"</b> means, in respect of any Global Note which is a New Global Note, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such New Global Note or, if such Global Note is a New Global Note intended to be held in a manner that would allow eligibility for collateral purposes in credit operations of the central banking system for the euro ("<b>Eurosystem</b>"), the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the Relevant Issue Date ceases to be so eligible after the Relevant Issue Date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.</p>
1.8	<b>Yield Basis:</b>	The Notes may be issued at a discount or a premium or may bear fixed or floating rate interest.
1.9	<b>Currencies of issue of the Notes:</b>	Notes may be denominated in euros, U.S. Dollars, Sterling, AUD, CAD, NZD, CHF, Yen or any other currency subject to compliance with any applicable legal and regulatory requirements.
1.10	<b>Maturity of the Notes:</b>	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue to but excluding the maturity date, subject to compliance with any applicable legal and regulatory requirements.
1.11	<b>Minimum Issuance Amount:</b>	EUR 100,000 or equivalent for non-EUR issuances (the " <b>Minimum Issuance Amount</b> ").
1.12	<b>Minimum denomination of the Notes:</b>	Subject to the Minimum Issuance Amount, the initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000, ¥100,000,000, CHF 500,000, AUD 1,000,000, CAD 500,000, and NZD 1,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time <b>provided that</b> for so long as the STEP label is applied to the Programme, the amount issued will be at least the Minimum Issuance Amount.

1.13	<b>Status of the Notes:</b>	The Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
1.14	<b>Governing law that applies to the Notes:</b>	The Notes and all non-contractual obligations arising out of or in connection with them (except for the "Acknowledgement of Bail-in and Loss Absorption Powers", which is governed by Norwegian law) will be governed by English law.
1.15	<b>Listing:</b>	The Notes will not be listed on any stock exchange.
1.16	<b>Settlement system:</b>	<p>The Notes will be settled through Euroclear Bank SA/NV ("<b>Euroclear</b>"), Clearstream Banking S.A. ("<b>Clearstream, Luxembourg</b>") and/or such other securities clearance and/or settlement system(s) which:</p> <ul style="list-style-type: none"> <li>(i) complies, as of the Relevant Issue Date, with the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by ACI - The Financial Markets Association ("<b>Euribor ACI</b>") and the European Money Markets Institute (the "<b>EMMI</b>") (the "<b>STEP Market Convention</b>") as the same may be amended from time to time or any substitute paper or convention relating to STEP issued by Euribor ACI and the EMMI or by the STEP Secretariat (as such term is defined in the STEP Market Convention); and</li> <li>(ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations,</li> </ul> <p>in each case as agreed between the Issuer and the relevant Dealer(s) (together, the "<b>Relevant Clearing Systems</b>").</p>

		If after the Relevant Issue Date, any such system ceases (i) to comply with the STEP Market Convention as contemplated above and/or (ii) (in the case of a Global Note intended to be held in a manner that would allow Eurosystem eligibility) to be so authorised, the Issuer and the Arranger and/or the relevant Dealer may agree that the relevant Notes may be settled through such other system(s) that comply with the STEP Market Convention and/or are so authorised, as the case may be. See also " <i>Additional Information on the Programme – Eurosystem Eligibility</i> " below.
1.17	<b>Rating(s) of the Programme:</b>	The Programme is rated by S&P Global Ratings UK Limited and Moody's Investors Service (Nordics) AB. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
1.18	<b>Guarantor:</b>	None
1.19	<b>Issue and Paying Agent:</b>	Deutsche Bank AG, London Branch
1.20	<b>Arranger:</b>	Barclays Bank Ireland PLC
1.21	<b>Dealers:</b>	Barclays Bank Ireland PLC Citigroup Global Markets Europe AG Citigroup Global Markets Limited Credit Suisse International ING Bank N.V. UBS Europe SE
1.22	<b>Selling Restrictions:</b>	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under " <i>Selling Restrictions</i> " below.
1.23	<b>Taxation:</b>	Subject to the limitations and exceptions set out in the Notes, all payments under the Notes will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the Issuer (being, as of the date hereof, Norway) or any jurisdiction through or from which payments are made.
1.24	<b>Involvement of national authorities:</b>	As at the date of this Information Memorandum, the Issuer is owned entirely by the Norwegian State as represented by the Ministry of Local Government, which gives the Norwegian central

		<p>government the power to control the Issuer's annual general meeting and the appointment of individuals to its governing bodies. However, the Norwegian State does not guarantee any of the Issuer's obligations including the Notes and payment to holders of Notes is therefore solely dependent on the creditworthiness of the Issuer.</p>
1.25	<b>Contact Details:</b>	<p>For enquiries relating to the Programme, please contact:</p> <p>Email: <a href="mailto:regulatory@kommunalbanken.no">regulatory@kommunalbanken.no</a> Tel.: +47 21 50 20 00</p>
1.26	<b>Additional Information on the Programme:</b>	<p><b><i>Delivery:</i></b></p> <p>Global Notes will be deposited with a common depository or common safekeeper for Euroclear, Clearstream, Luxembourg or any other recognised clearing system. Sterling Definitive Notes will be available for collection in accordance with current London market practice and Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.</p> <p><b><i>Redemption:</i></b></p> <p>The Notes will be redeemed as specified in the Notes.</p> <p><b><i>Deed of Covenant:</i></b></p> <p>Accountholders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a deed of covenant dated 30 November 2020 (the "<b>Deed of Covenant</b>").</p> <p><b><i>Acknowledgement of Bail-in and Loss Absorption Powers:</i></b></p> <p>The Notes (a) may be subject to the exercise of Bail-in and Loss Absorption Powers by the Relevant Resolution Authority and (b) include a contractual consent to the application of such Bail-in and Loss Absorption Powers. See "<i>Important Notice - Under the terms of the Notes, investors will agree to be bound by and consent to the</i></p>

		<p><i>exercise of any Bail-in and Loss Absorption Power by the Norwegian resolution authority".</i></p> <p><b><i>Eurosystem Eligibility:</i></b></p> <p>The STEP market has been accepted as a non-regulated market for collateral purposes in credit operations of Eurosystem from 2 April 2007. In order to be eligible as collateral for Eurosystem operations, notes issued under STEP-compliant programmes will also have to comply with all the eligibility criteria listed in Chapter 6 of "<i>The implementation of monetary policy in the euro area: General documentation on Eurosystem monetary policy Notes and procedures</i>".</p> <p>Investors should note that, as of the date of this Information Memorandum, unsecured debt notes issued by non-EU credit institutions do not meet the current Eurosystem eligibility requirements and therefore Notes issued by the Issuer under this Programme cannot presently be recognised as eligible collateral for Eurosystem credit operation purposes.</p>
1.27	<b>Auditors of the Issuer, who have audited the accounts of the Issuer's annual report:</b>	Ernst & Young AS Dronning Eufemias gate 6 P.O. Box 1156 Sentrum 0107 Oslo Norway

## INFORMATION CONCERNING THE ISSUER

2.	<b>INFORMATION CONCERNING THE ISSUER</b>	
2.1	<b>Legal name:</b>	Kommunalbanken AS  (Legal Entity Identifier code: I7ETN0QQO2AHZZGHJ389)
2.2	<b>Legal form/status:</b>	<p>Established by an Act of Parliament 12 February 1926 as a government administrative body and reorganised as a joint stock company pursuant to the Conversion Act, and re-named Kommunalbanken AS with effect from 1 November 1999, the Issuer is a local government funding agency and classified as a state instrumentality serving the public policy function of providing low cost funding to Norwegian municipalities and promoting competition in the market for municipal loans, thereby facilitating the efficient provision of public sector services in Norway.</p> <p>The Issuer is registered in Oslo, Norway as a joint stock company under the Norwegian law for limited companies (<i>Lov om aksjeselskap</i>) and operates under such law. The Issuer acts only out of its registered office.</p> <p>The Issuer does not hold a banking licence, but is licensed to conduct its financing activities as a credit undertaking (<i>kredittforetak</i>) under a licence granted pursuant to the previous Financial Undertakings Act of 10 June 1988, which has been replaced by the Financial Institutions Act of 10 April 2015, No. 17. The Issuer is supervised by the Financial Supervisory Authority of Norway (<i>Finanstilsynet</i>).</p> <p>The Issuer uses the name Kommunalbanken Norway (KBN) in its marketing and investor relations activities.</p>
2.3	<b>Date of incorporation/ establishment:</b>	1 November 1999
2.4	<b>Registered office:</b>	Haakon VII's gate 5b 0161 Oslo Norway

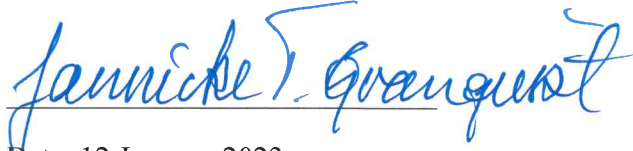
		Telephone No.: +47 21 50 20 00
2.5	<b>Registration number, place of registration:</b>	Registered in Norway with organisation number 981203267.
2.6	<b>Issuer's mission:</b>	The Issuer's principal objective is to provide loans on competitive terms to counties, municipalities and inter-municipal companies for a variety of investment projects.
2.7	<b>Brief description of current activities:</b>	
	<p>The Issuer's principal objective is to provide loans on competitive terms to counties, municipalities and inter-municipal companies for a variety of investment projects. Loans are also granted for private health institutions, co-operative water works and other entities that perform local government services, provided that loans are used to finance projects that can be designated as primary municipal investments and that each such loan benefits from a municipal guarantee. The Issuer is also financing road construction based on guarantees from counties. All municipal guarantees are approved by the County Governors and guarantees from counties are approved by Ministry of Local Government and Regional Development.</p> <p>The largest share of both approved and disbursed loans in 2022 were for projects in health and social in primary education and for renewal of water and wastewater infrastructure.</p> <p>The Issuer offers a range of products to the municipal sector. The largest segment of the loan portfolio is linked to floating interest rates based on Norwegian Interbank Offer Rates (NIBOR) with various interest rate reset dates. Loans are also granted on a fixed rate basis with varying fixed rate periods set to meet each individual customer's needs and market views.</p> <p>The majority of municipalities borrow through a single loan for annual investments. The lending products are continuously developed to provide the municipal sector with the flexibility it requires as well as to meet the needs of municipalities of all sizes.</p> <p>The Issuer has not suffered a loan loss since it began operations in 1926 which reflects not only its conservative lending policies but also the nature of municipal finance in Norway. Municipalities are closely supervised by the central government, may not budget for an operating deficit and must cover any actual deficit over the following three budgets. Under the Local Government Act, municipalities may not become bankrupt but must instead follow specified procedures for suspension of payments and distress supervision. Such procedure has never had to be used. Despite the strict supervision of the municipal sector, the Norwegian authorities have assigned a 20 per cent. risk weighting to the Norwegian local government sector reflecting their prudent attitude towards risk compared to other European countries with zero per cent. local government risk weighting.</p>	

2.8	<b>Capital or equivalent:</b>	The Issuer's share capital is NOK 3,894,625,000 divided into 3,894,625 shares of NOK 1,000 each.																								
2.9	<b>List of main shareholders:</b>	The Issuer is owned entirely by the Norwegian State.																								
2.10	<b>Listing of the shares of the Issuer:</b>	Not relevant.																								
2.11	<b>Composition of governing bodies and supervisory bodies:</b>	<p>Composition of the supervisory board as at the date of this Information Memorandum:</p> <table> <tr> <td>Ida Stuberg</td> <td>Chair Mayor, Inderøy municipality</td> </tr> <tr> <td>Hege Mørk</td> <td>Vice Chair CEO, Gol municipality</td> </tr> <tr> <td>Rigmor Brøste</td> <td>Governor, Møre og Romsdal county</td> </tr> <tr> <td>Bjørn Ropstad</td> <td>CEO, Agder County</td> </tr> <tr> <td>Ane Mari Braut Nese</td> <td>County leader, Conservative party, Rogaland County</td> </tr> <tr> <td>Leif Harald Walle</td> <td>Former CEO, Stor-Elvdal municipality</td> </tr> <tr> <td>Tron Bamrud</td> <td>CEO, Innlandet county</td> </tr> <tr> <td>Tore Isaksen</td> <td>CEO, Ringerike municipality</td> </tr> <tr> <td>Gunn Marit Helgesen</td> <td>President of the Board, The Norwegian Association of Local and Regional Authorities (KS)</td> </tr> <tr> <td>Aase Refsnes</td> <td>Mayor, Steigen municipality</td> </tr> <tr> <td>Leidulf Gloppestad</td> <td>Mayor, Gloppen municipality</td> </tr> <tr> <td>Terje Dalby</td> <td>Employee representative, Senior Relationship Manager, KBN</td> </tr> </table>	Ida Stuberg	Chair Mayor, Inderøy municipality	Hege Mørk	Vice Chair CEO, Gol municipality	Rigmor Brøste	Governor, Møre og Romsdal county	Bjørn Ropstad	CEO, Agder County	Ane Mari Braut Nese	County leader, Conservative party, Rogaland County	Leif Harald Walle	Former CEO, Stor-Elvdal municipality	Tron Bamrud	CEO, Innlandet county	Tore Isaksen	CEO, Ringerike municipality	Gunn Marit Helgesen	President of the Board, The Norwegian Association of Local and Regional Authorities (KS)	Aase Refsnes	Mayor, Steigen municipality	Leidulf Gloppestad	Mayor, Gloppen municipality	Terje Dalby	Employee representative, Senior Relationship Manager, KBN
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		<p>Alternates to the supervisory board:</p> <p>Toril Eeg                      CEO, Færder municipality</p> <p>Tommy Stensvik              CEO, Vågan municipality</p> <p>Nina Bordi Øvergaard      CEO, Sør-Varanger municipality</p> <p>Bente Rudrud                Assistant chief executive of Bærum municipality</p> <p>Terje Fronth-Pedersen      Employee representative, Senior Relationship Manager, KBN</p> <p>The Ministry of Local Government and Modernisation has the right to participate with 2 observers to the supervisory board.</p> <p>Composition of the board of directors as at the date of this Information Memorandum:</p> <p>Brit Kristin Rugland, Chair Rune Midtgaard, Vice Chair Petter Steen Jr. Ida Espolin Johnson Eyvind Aven Toril Hovdenak Ida Texmo Prytz Anne Jenny Dvergsdal, Employee representative Harald Jacobsen, Employee representative</p>
2.12	<b>Rating(s) of the Issuer:</b>	<p>As of the date of this Information Memorandum, Moody's Investors Service (Nordics) AB and S&amp;P Global Ratings UK Limited have assigned credit ratings to the Issuer.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
2.13	<b>Additional information on the Issuer:</b>	None.

### CERTIFICATION OF INFORMATION FOR THE ISSUER

3.	<b>CERTIFICATION OF INFORMATION FOR THE ISSUER</b>	
3.1	Person responsible for this Information Memorandum:	Jannicke Trumpy Granquist, President and CEO, Kommunalbanken AS
3.2	Declaration of the person responsible for this Information Memorandum:	To my knowledge, the information contained in this document is true and does not contain any misrepresentation which would make it misleading.
3.3	Date, place of signature, signature:	 Date: 12 January 2023 Oslo, Norway

## INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

4.	<b>INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL</b>
	<p>An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially <a href="http://www.stepmarket.org">www.stepmarket.org</a>). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.</p> <p>Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by ACI Euribor and the European Money Markets Institute (as amended from time to time).</p>

## SELLING RESTRICTIONS

5.	<b>SELLING RESTRICTIONS</b>
5.1	<b>General</b>
	<p>Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.</p>
5.2	<b>United States of America</b>
	<p>The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.</p> <p>Each Dealer has also represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "<b>distribution compliance period</b>"), only in accordance with Rule 903 of Regulation S.</p> <p>Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:</p> <p>"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "<b>Securities Act</b>") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."</p> <p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have</p>

	<p>complied and will comply with the offering restrictions requirement of Regulation S.</p> <p>Terms used above have the meanings given to them by Regulation S.</p>
5.3	<p><b>The United Kingdom</b></p>
	<p>Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:</p> <p>(a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;</p> <p>(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and</p> <p>(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.</p>
5.4	<p><b>Japan</b></p>
	<p>The Notes have not been and will not be registered under the Financial Instrument and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "FIEA"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan.</p>

5.5	<b>The Netherlands</b>
	<p>Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. (<i>toegelaten instelling</i>) in full compliance with the Dutch Savings Certificates Act (<i>Wet inzake spaarbewijzen</i>) of 21 May 1985 (as amended) and its implementing regulations and must either be:</p> <p>(a) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case</p> <p>(b) recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.</p> <p>No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series or Tranche are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.</p> <p>In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with.</p> <p>As used herein, "<b>Zero Coupon Notes</b>" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.</p>
5.7	<b>Singapore</b>
	<p>Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material</p>

in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## PROGRAMME PARTICIPANTS

6.	<b>PROGRAMME PARTICIPANTS</b>		
	<p><b>ISSUER</b></p> <p><b>Kommunalbanken AS</b>          Haakon VII's gate 5b          0161 Oslo          Norway</p> <p>Telephone No.: +47 21 50 20 00          Email: treasury@kommunalbanken.no          Attention: Capital Markets</p>		
	<p><b>ARRANGER</b></p> <p><b>Barclays Bank Ireland PLC</b>          One Molesworth Street          Dublin 2          D02 RF29</p> <p>Ireland          Telephone No.: +353 1 618 2600          Email: ecpdesk@barclays.com</p>		
	<p><b>DEALERS</b></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><b>Barclays Bank Ireland PLC</b>            One Molesworth Street            Dublin 2            D02 RF29            Ireland</p> <p>Telephone No.: +353 1 618 2600            Email: ecpdesk@barclays.com            Attention: ECP Trading Desk</p> </td> <td style="width: 50%; vertical-align: top;"> <p><b>Citigroup Global Markets Europe AG</b>            Reuterweg 16            60323 Frankfurt am Main            Germany</p> <p>Telephone No.: +49 69 1366 4900            Attention: Short-Term Fixed Income            Desk</p> </td> </tr> </table>	<p><b>Barclays Bank Ireland PLC</b>            One Molesworth Street            Dublin 2            D02 RF29            Ireland</p> <p>Telephone No.: +353 1 618 2600            Email: ecpdesk@barclays.com            Attention: ECP Trading Desk</p>	<p><b>Citigroup Global Markets Europe AG</b>            Reuterweg 16            60323 Frankfurt am Main            Germany</p> <p>Telephone No.: +49 69 1366 4900            Attention: Short-Term Fixed Income            Desk</p>
<p><b>Barclays Bank Ireland PLC</b>            One Molesworth Street            Dublin 2            D02 RF29            Ireland</p> <p>Telephone No.: +353 1 618 2600            Email: ecpdesk@barclays.com            Attention: ECP Trading Desk</p>	<p><b>Citigroup Global Markets Europe AG</b>            Reuterweg 16            60323 Frankfurt am Main            Germany</p> <p>Telephone No.: +49 69 1366 4900            Attention: Short-Term Fixed Income            Desk</p>		
	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><b>Citigroup Global Markets Limited</b>            Citigroup Centre            Canada Square            Canary Wharf            London E14 5LB            United Kingdom</p> <p>Telephone No.: +44 20 7986 9070            Attention: Short-Term Fixed Income            Desk</p> </td> <td style="width: 50%; vertical-align: top;"> <p><b>Credit Suisse International</b>            One Cabot Square            London E14 4QJ            United Kingdom</p> <p>Telephone No.: +44 (0)20 7888 9963            Email: tmg.documentation@credit- suisse.com            Attention: Commercial Paper Desk</p> </td> </tr> </table>	<p><b>Citigroup Global Markets Limited</b>            Citigroup Centre            Canada Square            Canary Wharf            London E14 5LB            United Kingdom</p> <p>Telephone No.: +44 20 7986 9070            Attention: Short-Term Fixed Income            Desk</p>	<p><b>Credit Suisse International</b>            One Cabot Square            London E14 4QJ            United Kingdom</p> <p>Telephone No.: +44 (0)20 7888 9963            Email: tmg.documentation@credit- suisse.com            Attention: Commercial Paper Desk</p>
<p><b>Citigroup Global Markets Limited</b>            Citigroup Centre            Canada Square            Canary Wharf            London E14 5LB            United Kingdom</p> <p>Telephone No.: +44 20 7986 9070            Attention: Short-Term Fixed Income            Desk</p>	<p><b>Credit Suisse International</b>            One Cabot Square            London E14 4QJ            United Kingdom</p> <p>Telephone No.: +44 (0)20 7888 9963            Email: tmg.documentation@credit- suisse.com            Attention: Commercial Paper Desk</p>		



	<p style="text-align: center;"><b>ING Bank N.V.</b> Foppingadreef 7 1102 BD Amsterdam The Netherlands</p> <p>Telephone No.: +31 20 563 8181 Email: FM.Documentation@ing.nl Attention: ECP Desk/TRC 00.114</p> <p style="text-align: center;"><b>UBS Europe SE</b> Bockenheimer Landstraße 2-4 Frankfurt am Main 60306 Germany</p> <p>Email: ol-ubs-ecp@ubs.com Attention: ECP Desk</p>
	<p style="text-align: center;"><b>THE ISSUE AND PAYING AGENT</b></p> <p style="text-align: center;"><b>Deutsche Bank AG, London Branch</b> Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom</p> <p>Telephone No.: +44 207 545 8000 Email: DAS-EMEA@list.db.com Attention: Trust and Agency Services</p>

## FORMS OF NOTES

### Form of Multicurrency Global Note (Interest Bearing/Discounted/Premium)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

**KOMMUNALBANKEN AS**  
**Legal Entity Identifier: I7ETN0QQO2AHZZGHJ389**  
**(Incorporated in the Kingdom of Norway)**

ISIN: \_\_\_\_\_

Issue Date: \_\_\_\_\_

Maturity Date:<sup>1</sup> \_\_\_\_\_

Specified Currency: \_\_\_\_\_

Denomination: \_\_\_\_\_

Nominal Amount: \_\_\_\_\_  
*(words and figures if a Sterling denominated Note)*

Floating Rate Option: GBP-SONIA / USD-SOFR / EUR-EuroSTR / \_\_\_\_\_ month  
EUR-EURIBOR<sup>2</sup>

Interest Payment Date(s): \_\_\_\_\_

<sup>1</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>2</sup> This standard form document only contemplates selection of EUR-EURIBOR, EUR-EuroSTR, GBP-SONIA or USD-SOFR as a Floating Rate Option as specified in the 2021 ISDA Definitions Floating Rate Matrix. In addition this standard form assumes that all the default provisions applicable to the Floating Rate Option will be those specified in the Floating Rate Matrix aside from where otherwise clearly specified. If this is not the case additional drafting will be required.

In particular if the parties require the Global Note to cater for a Compounded Index Floating Rate Option, such as the Bank of England's SONIA Compounded Index or the Fed's SOFR Compounded Index amendments will need to be made to the provisions of this Global Note.

Compounding/Averaging: Applicable / Not Applicable<sup>3</sup>

[Compounding<sup>4</sup>: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]

[Averaging<sup>5</sup>: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

[Lookback<sup>6</sup>: [5 / \_\_\_\_] Applicable Business Days<sup>7</sup>]

[Observation Period Shift<sup>8</sup>: [5 / \_\_\_\_] Observation Period Shift Business Days<sup>9</sup>

Observation Period [\_\_\_\_\_] / [Not Applicable]]  
Shift Additional  
Business Days:

---

<sup>3</sup> Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include Not Applicable.

<sup>4</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>5</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>6</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>7</sup> Not to be less than 5 Business Days unless the Calculation Agent agrees otherwise.

This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>8</sup> Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>9</sup> Not to be less than 5 Business Days unless the Calculation Agent agrees otherwise.

This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

[Lockout<sup>10</sup>: [5 / \_\_\_\_] Lockout Period Business Days<sup>11</sup>  
 Lockout Period Business Days<sup>12</sup>: [\_\_\_\_\_] / Not Applicable]]

Margin:<sup>13</sup> \_\_\_\_\_ %

Fixed Interest Rate:<sup>14</sup> \_\_\_\_\_ % per annum

Interest Payment Date(s):<sup>15</sup> \_\_\_\_\_

Calculation Agent:<sup>16</sup> \_\_\_\_\_

New Global Note Form: Applicable / Not Applicable

New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes / No / Not Applicable

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Whilst the designation is specified as "no" at the Issue Date, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with Euroclear Bank SA/NV or Clearstream Banking S.A. as common safekeeper. Note that this does not necessarily mean that the Notes will then be

<sup>10</sup> Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

<sup>11</sup> Not to be less than 5 Business Days unless the Calculation Agent agrees otherwise.

This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>12</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

<sup>13</sup> Complete for floating rate interest bearing Notes only.

<sup>14</sup> Complete for fixed rate interest bearing Notes only.

<sup>15</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>16</sup> Complete for all floating rate interest bearing Notes only.

recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

1. For value received, **KOMMUNALBANKEN AS** (the "**Issuer**") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 30 November 2020 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and Deutsche Bank AG, London Branch as issue agent and paying agent (the "**Issue Agent**" and "**Paying Agent**", respectively), whose specified office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Global Note) to the bearer through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the above-mentioned Specified Currency or (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate Nominal Note as from time to time entered in the records of both Euroclear and Clearstream, Luxembourg and/or such other securities clearance and/or settlement system(s) or any successor to such entities (each a "**Clearing System**" and together the "**Clearing Systems**") which:
  - (i) complies, as of the issue date in respect of any Notes (the "**Relevant Issue Date**"), with the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by ACI - The Financial Markets Association ("**Euribor ACI**") and the European Money Markets Institute (the "**EMMI**") (the "**STEP Market Convention**") as the same may be amended from time to time or any substitute paper or convention relating to STEP issued by Euribor ACI and the

EMMI or by the STEP Secretariat (as such term is defined in the STEP Market Convention); and

- (ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer, the Arranger and the relevant Dealer,

**provided that** if after the Relevant Issue Date, any such system ceases (i) to comply with the STEP Market Convention as contemplated above and/or (ii) (in the case of a Global Note intended to be held in a manner that would allow Eurosystem eligibility) to be so authorised, the Issuer and the Arranger and/or the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) that comply with the STEP Market Convention and/or are so authorised, as the case may be.

The records of the relevant Clearing System (which expression in this Global Note means the records that each Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one Clearing System shown in the records of another Clearing System) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Clearing System (which statement shall be made available to the bearer upon request stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such relevant Clearing System at that time.

- 4. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Norway or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
  - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
- 5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made

and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**"Payment Business Day"** means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any 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 above-mentioned Specified Currency is Australian Dollars or New Zealand Dollars, shall be Sydney or Auckland, respectively) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day;

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

**Provided that** if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if the Clearing System(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or

- (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

- 9. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 30 November 2020 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
- 10. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of:
    - (i) this Global Note (if this Global Note is not a New Global Note) the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment;
    - (ii) this Global Note (if this Global Note is a New Global Note) details of such payment shall be entered *pro rata* in the records of the ICSDs;
  - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in (b) above shall not affect such discharge;
  - (d) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
- 11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days \*[or, if this Global Note is denominated in Sterling, 365] days at the above-mentioned Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the above-



mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the above-mentioned Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**SONIA Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

"**SONIA Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period; and

- (b) in the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

"**SOFR Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the

nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

**"SOFR Interest Determination Date"** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (c) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**"ESTR Floating Rate"** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

**"ESTR Interest Determination Date"** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period; and

- (d) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**"EURIBOR"** shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

***provided that*** where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the

reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

**"EURIBOR Interest Determination Date"** means the Fixing Day;

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 12 (a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the above-mentioned Specified Currency (with halves being rounded upwards);
- (f) should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no Amount of Interest shall be due by the Issuer and payable to the bearer of this Global Note in respect of that Interest Period;
- (g) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
- (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 13 as soon as practicable after the determination of the Rate of Interest.

As used in this Global Note:

**"2021 ISDA Definitions"** means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website ([www.isda.org](http://www.isda.org)) as at the Issue Date *provided that* (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

13. Notices relating to the Notes represented by this Global Note will be delivered to the Clearing System(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
14. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 12 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.
15. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
16. This Global Note shall not be validly issued unless manually authenticated by the Issue Agent.
17. If this Global Note is a New Global Note, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.
18. Copies of the Agency Agreement and Deed of Covenant may be inspected during normal business hours, free of charge, at the specified office of the Paying Agent, and electronic copies may also be obtained, free of charge, upon written request to the Paying Agent.
19. This Global Note and all non-contractual obligations arising out of or in connection with it are governed by English law, except for the "Acknowledgement of Bail-in and Loss Absorption Powers" in paragraph 21 below, which is governed by Norwegian law.

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Global Note (including a dispute relating to the existence, validity or termination of this Global Note or any non-contractual obligation arising out of or in connection with this Global Note) or the consequences of its nullity. The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such Dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints the Royal Norwegian Embassy at Belgrave Square, London SW1X 8QD as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Paying Agent. This paragraph 19 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief

or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

20. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21. **Acknowledgement of Bail-in and Loss Absorption Powers**

Notwithstanding and to the exclusion of any other term of this Global Note or any other agreements, arrangements, or understanding between the Issuer and any holder, by its acquisition of the Notes, each holder acknowledges, accepts, consents and agrees to be bound by:

- (a) the effect of the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
  - (i) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes on a permanent basis;
  - (ii) 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 holders of Notes of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
  - (iii) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and
  - (iv) the 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
- (b) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority.

In this paragraph 21:

- (i) **"Bail-in and Loss Absorption Powers"** means any loss absorption, write-down, conversion, transfer, modification, suspension or similar or resolution 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 of the BRRD and (ii) the instruments, rules and standards created under the BRRD, and/or within the context of a Norwegian resolution regime under the Financial Institution Act of 10 April 2015, No. 17, pursuant to which any obligation 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);

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

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

"**holder**" means the bearer of this Global Note or any beneficial owner of any interest herein or rights in respect hereof;

"**Relevant Amounts**" means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority; and

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in and Loss Absorption Powers in relation to the Issuer.

- (ii) References to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

No repayment of any Relevant Amount in respect of the Notes will become due and payable or be paid after the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority unless, at the time of repayment or payment, respectively, such repayment or payment would be permitted to be made by the Issuer under the law and regulation in effect in the Kingdom of Norway and the European Economic Area applicable to the Issuer.

Upon the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the holders of such Notes in accordance with paragraph 13 as soon as practicable regarding such exercise of the Bail-in and Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Paying Agent for informational purposes, although the Paying Agent shall not be required to send such notice to the holders of such Notes. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in and Loss Absorption Power nor the effects on such Notes described above.

Neither a cancellation of such Notes, a reduction, in part or in full, of the principal amount of, or interest (if any) on, the Notes, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in and Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority with respect to such Notes shall be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle any such holders to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority, the Issuer and each holder of such Notes hereby agree that (a) the Paying Agent shall not be required to take any directions from such holders, and (b) the Agency Agreement shall impose no duties upon the Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-in and Loss Absorption Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-in and Loss Absorption Power results in only a partial write-down of the principal of such Notes), then the Paying Agent's duties under the Agency Agreement shall remain applicable with respect to such Notes following such completion to the extent that the Issuer and the Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

If the Relevant Resolution Authority exercises any Bail-in and Loss Absorption Power with respect to less than the total principal amount of, and interest (if any) on, the Notes, unless the Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of such Notes pursuant to the Bail-in and Loss Absorption Power will be made on a pro-rata basis.

No expenses necessary for the procedures under this paragraph 21, including, but not limited to, those incurred by the Issuer and the Paying Agent, shall be borne by any holder of such Notes.

**AUTHENTICATED** by  
**DEUTSCHE BANK AG, LONDON**  
**BRANCH**

Signed on behalf of:  
**KOMMUNALBANKEN AS**

without recourse, warranty or liability and  
for authentication purposes only

By: .....  
(*Authorised Signatory*)

By: .....  
(*Authorised Signatory*)

By: .....  
(*Authorised Signatory*)

**[EFFECTUATED** by

**[COMMON SAFEKEEPER]**

without recourse, warranty or liability

By: .....  
(*Authorised Signatory*)]



**SCHEDULE  
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Global Note have been made:

**Fixed Rate Interest Payments**

<i>Date of Payment</i>	<i>Period From</i>	<i>Period To</i>	<i>Amount of Interest Paid</i>	<i>Notation on behalf of Paying Agent</i>

**Floating Rate Interest Payments**

<i>Date of Payment</i>	<i>Period From</i>	<i>Period To</i>	<i>Interest Rate Per Annum</i>	<i>Amount of Interest Paid</i>	<i>Notation on behalf of Paying Agent</i>

**Form of Multicurrency Definitive Note  
(Interest Bearing/Discounted/Premium)  
(Non-Sterling)**

Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended)) through the mediation of the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. and must either be:

- (i) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
- (ii) recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.<sup>17</sup>

**KOMMUNALBANKEN AS  
Legal Entity Identifier: I7ETN0QQO2AHZZGHJ389  
(Incorporated in the Kingdom of Norway)**

ISIN: \_\_\_\_\_

Serial No.: \_\_\_\_\_

Issue Date: \_\_\_\_\_

Maturity Date:<sup>18</sup> \_\_\_\_\_

Specified Currency: \_\_\_\_\_

Denomination: \_\_\_\_\_

Nominal Amount: \_\_\_\_\_

Floating Rate Option: USD-SOFR / EUR-EuroSTR / \_\_\_\_\_ month EUR-EURIBOR<sup>19</sup>

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<sup>17</sup> This legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.'s stock market and (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

<sup>18</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>19</sup> This standard form document only contemplates selection of EUR-EURIBOR, EUR-EuroSTR or USD-SOFR as a Floating Rate Option as specified in the 2021 ISDA Definitions Floating Rate Matrix. In addition this standard form assumes that all the default provisions applicable to the Floating Rate Option will be those specified in the Floating Rate Matrix aside from where otherwise clearly specified. If this is not the case additional drafting will be required.

Interest Payment Date(s): \_\_\_\_\_

Compounding/Averaging: Applicable / Not Applicable<sup>20</sup>

[Compounding<sup>21</sup>: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]

[Averaging<sup>22</sup>: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

[Lookback<sup>23</sup>: [5 / \_\_\_\_] Applicable Business Days<sup>24</sup>]

[Observation Period Shift<sup>25</sup>: [5 / \_\_\_\_] Observation Period Shift Business Days<sup>26</sup>

Observation Period Shift Additional [\_\_\_\_\_] / [Not Applicable]]

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In particular if the parties require the Note to cater for a Compounded Index Floating Rate Option, such as the Fed's SOFR Compounded Index amendments will need to be made to the provisions of this Note.

<sup>20</sup> Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is USD-SOFR or EUR-EuroSTR otherwise include Not Applicable.

<sup>21</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>22</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>23</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>24</sup> Not to be less than 5 Business Days unless the Calculation Agent agrees otherwise.

This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for either of USD-SOFR or EUR-EuroSTR however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>25</sup> Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>26</sup> Not to be less than 5 Business Days unless the Calculation Agent agrees otherwise.

This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for either of USD-SOFR or EUR-EuroSTR however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

Business Days:

[Lockout<sup>27</sup>: [5 / \_\_\_\_] Lockout Period Business Days<sup>28</sup>

Lockout Period Business Days<sup>29</sup>: [\_\_\_\_\_] / Not Applicable]]

Margin:<sup>30</sup> \_\_\_\_\_ %

Fixed Interest Rate:<sup>31</sup> \_\_\_\_\_ % per annum

Interest Payment Date(s):<sup>32</sup> \_\_\_\_\_

Calculation Agent:<sup>33</sup> \_\_\_\_\_

1. For value received, **KOMMUNALBANKEN AS** (the "**Issuer**") promises to pay to the bearer of this Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 30 November 2020 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and Deutsche Bank AG, London Branch as issue agent and paying agent (the "**Issue Agent**" and "**Paying Agent**", respectively), whose specified office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the above-mentioned Specified Currency or (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to

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<sup>27</sup> Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

<sup>28</sup> Not to be less than 5 Business Days unless the Calculation Agent agrees otherwise.

This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for either of USD-SOFR or EUR-EuroSTR however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>29</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

<sup>30</sup> Complete for floating rate interest bearing Notes only.

<sup>31</sup> Complete for fixed rate interest bearing Notes only.

<sup>32</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>33</sup> Complete for all floating rate interest bearing Notes only.

which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Norway or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
  - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
3. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is both (A) 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 relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any 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 both London and the principal financial centre of the country of the relevant Specified Currency (which, if the above-mentioned Specified Currency is Australian Dollars or New Zealand Dollars, shall be Sydney or Auckland, respectively) or (ii) if

the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day;

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
6. If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment.
7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at the above-mentioned Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the above-mentioned Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning (and including) on the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) in the case of a Note which specifies USD-SOFR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**"SOFR Floating Rate"** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

**"SOFR Interest Determination Date"** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (b) in the case of a Note which specifies EUR-EuroSTR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**"ESTR Floating Rate"** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

**"ESTR Interest Determination Date"** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period; and

- (c) in the case of a Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**"EURIBOR"** shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and

- (ii) the Designated Maturity was the number of months specified on the face of this Note,

*provided that* where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by "Temporary Non-Publication Fallback - Previous Day's Rate"; and

**"EURIBOR Interest Determination Date"** means the Fixing Day;

- (d) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 8 (a), (b) or (c) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the above-mentioned Specified Currency (with halves being rounded upwards);
- (e) should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no Amount of Interest shall be due by the Issuer and payable to the bearer of this Note in respect of that Interest Period;
- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
- (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 9 as soon as practicable after the determination of the Rate of Interest.

As used in this Note:

**"2021 ISDA Definitions"** means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website ([www.isda.org](http://www.isda.org)) as at the Issue Date *provided that* (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be



read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

9. Notices relating to this Note will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such publication.
10. This Note shall not be validly issued unless manually authenticated by the Issue Agent.
11. Copies of the Agency Agreement and Deed of Covenant may be inspected during normal business hours, free of charge, at the specified office of the Paying Agent, and electronic copies may also be obtained, free of charge, upon written request to the Paying Agent.
12. This Note and all non-contractual obligations arising out of or in connection with it are governed by English law, except for the "Acknowledgement of Bail-in and Loss Absorption Powers" in paragraph 15 below, which is governed by Norwegian law.
13.
  - (a) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Note (including a dispute relating to the existence, validity or termination of this Note or any non-contractual obligation arising out of or in connection with this Note) or the consequences of its nullity.
  - (b) *Appropriate forum*: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
  - (c) *Rights of the bearer to take proceedings outside England*: Sub-paragraph 13(a) is for the benefit of the bearer only. As a result, nothing in this paragraph 13 prevents the bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
  - (d) *Process agent*: The Issuer irrevocably appoints the Royal Norwegian Embassy at Belgrave Square, London SW1X 8QD as its agent for service of process in any proceedings before the English courts in connection with this Note. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the bearer addressed to the Issuer and delivered to the Issuer or to the specified office of the Paying Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Paying Agent. Nothing in this sub-paragraph shall affect the right of the bearer to serve process

in any other manner permitted by law. This sub-paragraph applies to Proceedings in England and to Proceedings elsewhere.

- (e) *Consent to enforcement etc.:* The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.
- (f) *Waiver of immunity:* To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

14. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

15. **Acknowledgement of Bail-in and Loss Absorption Powers**

Notwithstanding and to the exclusion of any other term of this Note or any other agreements, arrangements, or understanding between the Issuer and any holder, by its acquisition of the Notes, each holder acknowledges, accepts, consents and agrees to be bound by:

- (a) the effect of the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
  - (i) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes on a permanent basis;
  - (ii) 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 holders of Notes of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
  - (iii) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and
  - (iv) the 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
- (b) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority.

In this paragraph 15:

- (i) **"Bail-in and Loss Absorption Powers"** means any loss absorption, write-down, conversion, transfer, modification, suspension or similar or resolution 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 of the BRRD and (ii) the instruments, rules and standards created under the BRRD, and/or within the context of a Norwegian resolution regime under the Financial Institution Act of 10 April 2015, No. 17, pursuant to which any obligation 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);

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

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

**"holder"** means the bearer of this Note or any beneficial owner of any interest herein or rights in respect hereof;

**"Relevant Amounts"** means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority; and

**"Relevant Resolution Authority"** means the resolution authority with the ability to exercise any Bail-in and Loss Absorption Powers in relation to the Issuer.

- (ii) References to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

No repayment of any Relevant Amount in respect of the Notes will become due and payable or be paid after the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority unless, at the time of repayment or payment, respectively, such repayment or payment would be permitted to be made by the Issuer

under the law and regulation in effect in the Kingdom of Norway and the European Economic Area applicable to the Issuer.

Upon the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the holders of such Notes in accordance with paragraph 9 as soon as practicable regarding such exercise of the Bail-in and Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Paying Agent for informational purposes, although the Paying Agent shall not be required to send such notice to the holders of such Notes. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in and Loss Absorption Power nor the effects on such Notes described above.

Neither a cancellation of such Notes, a reduction, in part or in full, of the principal amount of, or interest (if any) on, the Notes, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in and Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority with respect to such Notes shall be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle any such holders to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority, the Issuer and each holder of such Notes hereby agree that (a) the Paying Agent shall not be required to take any directions from such holders, and (b) the Agency Agreement shall impose no duties upon the Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-in and Loss Absorption Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-in and Loss Absorption Power results in only a partial write-down of the principal of such Notes), then the Paying Agent's duties under the Agency Agreement shall remain applicable with respect to such Notes following such completion to the extent that the Issuer and the Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

If the Relevant Resolution Authority exercises any Bail-in and Loss Absorption Power with respect to less than the total principal amount of, and interest (if any) on, the Notes, unless the Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of such Notes pursuant to the Bail-in and Loss Absorption Power will be made on a pro-rata basis.

No expenses necessary for the procedures under this paragraph 15, including, but not limited to, those incurred by the Issuer and the Paying Agent, shall be borne by any holder of such Notes.

**AUTHENTICATED** by  
**DEUTSCHE BANK AG, LONDON**  
**BRANCH**

Signed on behalf of:  
**KOMMUNALBANKEN AS**

without recourse, warranty or liability and  
for authentication purposes only

By: .....  
(*Authorised Signatory*)

By: .....  
(*Authorised Signatory*)

By: .....  
(*Authorised Signatory*)

**SCHEDULE  
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

**Fixed Rate Interest Payments**

<i>Date of Payment</i>	<i>Period From</i>	<i>Period To</i>	<i>Amount of Interest Paid</i>	<i>Notation on behalf of Paying Agent</i>

**Floating Rate Interest Payments**

<i>Date of Payment</i>	<i>Period From</i>	<i>Period To</i>	<i>Interest Rate Per Annum</i>	<i>Amount of Interest Paid</i>	<i>Notation on behalf of Paying Agent</i>

**Form of Definitive Note  
(for use where the Issuer accepts the  
proceeds of issue in the United Kingdom)**

Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended)) through the mediation of the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. and must either be:

- (i) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
- (ii) recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.<sup>34</sup>

**£[100,000][500,000][1,000,000]**

**KOMMUNALBANKEN AS  
Legal Entity Identifier: I7ETN0QQO2AHZZGHJ389  
(Incorporated in the Kingdom of Norway)**

ISIN: \_\_\_\_\_

Serial No.: \_\_\_\_\_

Issue Date: \_\_\_\_\_

Maturity Date:<sup>35</sup> \_\_\_\_\_

Specified Currency: British pounds sterling

Denomination: \_\_\_\_\_

Nominal Amount: \_\_\_\_\_  
(*words and figures*)

Floating Rate Option: GBP-SONIA<sup>36</sup>

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<sup>34</sup> This legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.'s stock market and (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

<sup>35</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>36</sup> This standard form document only contemplates selection of GBP-SONIA as a Floating Rate Option as specified in the 2021 ISDA Definitions Floating Rate Matrix. In addition this standard form assumes that all

Interest Payment Date(s): \_\_\_\_\_

Compounding/Averaging: Applicable / Not Applicable<sup>37</sup>

[Compounding<sup>38</sup>: [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout]/[Not Applicable]]

[Averaging<sup>39</sup>: [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]

[Lookback<sup>40</sup>: [5 / \_\_\_\_] Applicable Business Days<sup>41</sup>]

[Observation Period Shift<sup>42</sup>: [5 / \_\_\_\_] Observation Period Shift Business Days<sup>43</sup>

Observation Period Shift Additional [\_\_\_\_\_] / [Not Applicable]]

the default provisions applicable to the Floating Rate Option will be those specified in the Floating Rate Matrix aside from where otherwise clearly specified. If this is not the case additional drafting will be required.

In particular if the parties require the Note to cater for a Compounded Index Floating Rate Option, such as the Bank of England's SONIA Compounded Index, amendments will need to be made to the provisions of this Note.

<sup>37</sup> Include Applicable for any note which is a floating rate interest bearing note otherwise include Not Applicable.

<sup>38</sup> Complete for any floating rate interest bearing note where an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>39</sup> Complete for any floating rate interest bearing note where an Overnight Rate Averaging Method is envisaged. Note that this Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>40</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>41</sup> Not to be less than 5 Business Days unless the Calculation Agent agrees otherwise.

This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA however, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>42</sup> Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>43</sup> Not to be less than 5 Business Days unless the Calculation Agent agrees otherwise.

This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA however, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.



Business Days:

[Lockout<sup>44</sup>: [5 / \_\_\_\_] Lockout Period Business Days<sup>45</sup>

Lockout Period Business Days<sup>46</sup>: [\_\_\_\_\_] / Not Applicable]]

Margin:<sup>47</sup> \_\_\_\_\_ %

Fixed Interest Rate:<sup>48</sup> \_\_\_\_\_ % per annum

Interest Payment Date(s):<sup>49</sup> \_\_\_\_\_

Calculation Agent:<sup>50</sup> \_\_\_\_\_

1. For value received, **KOMMUNALBANKEN AS** (the "**Issuer**") promises to pay to the bearer of this Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified on the reverse of this Note.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 30 November 2020 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and Deutsche Bank AG, London Branch as issue agent and paying agent (the "**Issue Agent**" and "**Paying Agent**", respectively), whose specified office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in London.

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<sup>44</sup> Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

<sup>45</sup> Not to be less than 5 Business Days unless the Calculation Agent agrees otherwise.

This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for GBP-SONIA however, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>46</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

<sup>47</sup> Complete for floating rate interest bearing Notes only.

<sup>48</sup> Complete for fixed rate interest bearing Notes only.

<sup>49</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>50</sup> Complete for all floating rate interest bearing Notes.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Norway or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
  - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this note on the last day of each 15 day period.
3. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment. As used in this Note, "**Payment Business Day**" means any day other than a Saturday or Sunday which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
6. Notices relating to this Note will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such publication.
7. This Note shall not be validly issued unless manually authenticated by the Issue Agent.

8. Copies of the Agency Agreement and Deed of Covenant may be inspected during normal business hours, free of charge, at the specified office of the Paying Agent, and electronic copies may also be obtained, free of charge, upon written request to the Paying Agent.
9. This Note and all non-contractual obligations arising out of or in connection with it are governed by English law, except for the "Acknowledgement of Bail-in and Loss Absorption Powers" in paragraph (D) on the reverse of this Note, which is governed by Norwegian law.
10.
  - (a) *English courts:* The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Note (including a dispute relating to the existence, validity or termination of this Note or any non-contractual obligation arising out of or in connection with this Note) or the consequences of its nullity.
  - (b) *Appropriate forum:* The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
  - (c) *Rights of the bearer to take proceedings outside England:* Sub-paragraph 10(a) (*English courts*) is for the benefit of the bearer only. As a result, nothing in this paragraph 10 prevents the bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
  - (d) *Process agent:* The Issuer irrevocably appoints the Royal Norwegian Embassy at Belgrave Square, London SW1X 8QD as its agent for service of process in any proceedings before the English courts in connection with this Note. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the bearer addressed to the Issuer and delivered to the Issuer or to the specified office of the Paying Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Paying Agent. Nothing in this sub-paragraph shall affect the right of the bearer to serve process in any other manner permitted by law. This sub-paragraph applies to Proceedings in England and to Proceedings elsewhere.
  - (e) *Consent to enforcement etc.:* The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.
  - (f) *Waiver of immunity:* To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal

process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

11. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

**AUTHENTICATED** by  
**DEUTSCHE BANK AG, LONDON**  
**BRANCH**

Signed on behalf of:  
**KOMMUNALBANKEN AS**

without recourse, warranty or liability and  
for authentication purposes only

By: .....  
(*Authorised Signatory*)

By: .....  
(*Authorised Signatory*)

By: .....  
(*Authorised Signatory*)

[On the Reverse]

- (A) If this is an interest bearing Note, then:
- (a) notwithstanding the provisions of paragraph 1 of this Note, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment.
- (B) If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at the above-mentioned Fixed Interest Rate with the resulting figure being rounded to the nearest penny (with halves being rounded upwards); and
  - (b) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph (B).
- (C) If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

"**SONIA Floating Rate**" means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

"**SONIA Interest Determination Date**" means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period

Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period; and

- (b) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of sub-paragraph (a) above. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the Floating Rate Day Count Fraction in respect of the Floating Rate Option specified in the Floating Rate Matrix and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country of the above-mentioned Specified Currency (with halves being rounded upwards);
- (c) should the Rate of Interest be equal to zero or be a negative number in respect of an Interest Period, then no Amount of Interest shall be due by the Issuer and payable to the bearer of this Note in respect of that Interest Period;
- (d) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 6 as soon as practicable after the determination of the Rate of Interest.

As used in this Note:

"**2021 ISDA Definitions**" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website ([www.isda.org](http://www.isda.org)) as at the Issue Date *provided that* (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

(D) **Acknowledgement of Bail-in and Loss Absorption Powers**

Notwithstanding and to the exclusion of any other term of this Note or any other agreements, arrangements, or understanding between the Issuer and any holder, by its acquisition of the Notes, each holder acknowledges, accepts, consents and agrees to be bound by:

- (f) the effect of the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
  - (i) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes on a permanent basis;
  - (ii) 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 holders of Notes of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
  - (iii) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and
  - (iv) the 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
- (g) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority.

In this paragraph (D):

- (i) **"Bail-in and Loss Absorption Powers"** means any loss absorption, write-down, conversion, transfer, modification, suspension or similar or resolution 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 of the BRRD and (ii) the instruments, rules and standards created under the BRRD, and/or within the context of a Norwegian resolution regime under the Financial Institution Act of 10 April 2015, No. 17, pursuant to which any obligation 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);

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

**"Creditor Hierarchy Directive"** means Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017

amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy, or any equivalent legislation;

**"holder"** means the bearer of this Note or any beneficial owner of any interest herein or rights in respect hereof;

**"Relevant Amounts"** means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Bail-in and Loss Absorption Powers by the Relevant Resolution Authority; and

**"Relevant Resolution Authority"** means the resolution authority with the ability to exercise any Bail-in and Loss Absorption Powers in relation to the Issuer.

- (ii) References to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

No repayment of any Relevant Amount in respect of the Notes will become due and payable or be paid after the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority unless, at the time of repayment or payment, respectively, such repayment or payment would be permitted to be made by the Issuer under the law and regulation in effect in the Kingdom of Norway and the European Economic Area applicable to the Issuer.

Upon the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the holders of such Notes in accordance with paragraph 6 as soon as practicable regarding such exercise of the Bail-in and Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Paying Agent for informational purposes, although the Paying Agent shall not be required to send such notice to the holders of such Notes. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in and Loss Absorption Power nor the effects on such Notes described above.

Neither a cancellation of such Notes, a reduction, in part or in full, of the principal amount of, or interest (if any) on, the Notes, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in and Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority with respect to such Notes shall be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle any such holders to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority, the Issuer and each holder of such Notes hereby agree that (a)



the Paying Agent shall not be required to take any directions from such holders, and (b) the Agency Agreement shall impose no duties upon the Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-in and Loss Absorption Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-in and Loss Absorption Power results in only a partial write-down of the principal of such Notes), then the Paying Agent's duties under the Agency Agreement shall remain applicable with respect to such Notes following such completion to the extent that the Issuer and the Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

If the Relevant Resolution Authority exercises any Bail-in and Loss Absorption Power with respect to less than the total principal amount of, and interest (if any) on, the Notes, unless the Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of such Notes pursuant to the Bail-in and Loss Absorption Power will be made on a pro-rata basis.

No expenses necessary for the procedures under this paragraph (D), including, but not limited to, those incurred by the Issuer and the Paying Agent, shall be borne by any holder of such Notes.

**SCHEDULE  
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

**Fixed Rate Interest Payments**

<i>Date of Payment</i>	<i>Period From</i>	<i>Period To</i>	<i>Amount of Interest Paid</i>	<i>Notation on behalf of Paying Agent</i>

**Floating Rate Interest Payments**

<i>Date of Payment</i>	<i>Period From</i>	<i>Period To</i>	<i>Interest Rate Per Annum</i>	<i>Amount of Interest Paid</i>	<i>Notation on behalf of Paying Agent</i>