

EXECUTION VERSION

Dated 20 March 2020

**KOMMUNALBANKEN AS  
PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS**

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**AMENDED AND RESTATED  
ISSUE AND PAYING AGENCY AGREEMENT**

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**THIS AMENDED AND RESTATED ISSUE AND PAYING AGENCY AGREEMENT** is made on 20 March 2020

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**BETWEEN:**

- (1) **KOMMUNALBANKEN AS** (the "**Issuer**");
- (2) **DEUTSCHE BANK AG, LONDON BRANCH**, a corporation domiciled in Frankfurt am Main, Germany, operating in the U.K. under branch registration number FC007615, acting through its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB in its capacities as issue and paying agent (the "**Issue and Paying Agent**", which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such), as Calculation Agent (as defined herein) and as foreign exchange agent (the "**Foreign Exchange Agent**", which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such);
- (3) **DEUTSCHE BANK TRUST COMPANY AMERICAS**, having its registered office at 60 Wall Street, New York, New York, 10005, United States of America as U.S. paying agent (the "**U.S. Paying Agent**", which expression shall include any successor to Deutsche Bank Trust Company Americas in its capacity as such, and, together, with the Issuing and Paying Agent, the "**Paying Agents**"), as U.S. registrar (the "**U.S. Registrar**", which expression shall include any successor to Deutsche Bank Trust Company Americas in its capacity as such) and as U.S. transfer agent (the "**U.S. Transfer Agent**", which expression shall include any additional or successor U.S. transfer agent appointed as such); and
- (4) **DEUTSCHE BANK LUXEMBOURG S.A.**, having its registered office at 2 boulevard Konrad Adenauer, L-1115, Luxembourg, as non-U.S. registrar (the "**non-U.S. Registrar**", which expression shall include any successor to Deutsche Bank Luxembourg S.A. in its capacity as such, and, together with the U.S. Registrar, the "**Registrars**", and each, a "**Registrar**") and as non-U.S. transfer agent (the "**non-U.S. Transfer Agent**", which expression shall include any successor to Deutsche Bank Luxembourg S.A. in its capacity as such, and, together with the U.S. Transfer Agent, the "**Transfer Agents**" and each a "**Transfer Agent**").

**WHEREAS:**

- (A) The Issuer has established a programme (the "**Programme**") for the issuance of debt instruments (the "**Instruments**"), in connection with which it has entered into an amended and restated dealership agreement dated 20 March 2020 (the "**Dealership Agreement**", as the same may be amended, supplemented or replaced from time to time) and made between the Issuer, Morgan Stanley & Co. International plc and the other financial institutions specified therein (the "**Dealers**", which expression shall include any substitute or additional dealers appointed in accordance with the Dealership Agreement). In respect of Instruments in registered form and bearer Instruments issued in temporary global or permanent global form, the Issuer has executed and delivered a deed of covenant (as amended, supplemented or replaced, the "**Deed of Covenant**") dated 20 March 2020.

- (B) Instruments offered and sold into the United States or to U.S. persons will be offered and sold in registered form only to qualified institutional buyers within the meaning of, and pursuant to, Rule 144A under the U.S. Securities Act of 1933 that are also qualified purchasers (as defined in Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940).
- (C) The Issuer has made an application to the regulated market of the Luxembourg Stock Exchange for Instruments issued under the Programme to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange, in connection with which application the Issuer has procured the preparation of the Base Prospectus (as defined herein) which has been approved by the Luxembourg Stock Exchange as a base prospectus issued in compliance with Regulation (EU) 2017/1129. Instruments may be listed on such other stock exchange or stock exchanges as the Issuer and the relevant Dealer(s) may agree.
- (D) For the purposes of the Programme, the Issuer has entered into an amended and restated issue and paying agency agreement dated 22 March 2019 (the "**Current Issue and Paying Agency Agreement**").
- (E) The parties hereto wish to amend and restate the Current Issue and Paying Agency Agreement as set out herein.

**IT IS AGREED** as follows:

1. **INTERPRETATION**

1.1 In this Agreement:

"**Agents**" means each of the Issuing and Paying Agent, the Paying Agents, the Registrars, the Transfer Agents and the Foreign Exchange Agent or any of them and shall be deemed to include such other Agent or Agents as may be appointed from time to time hereunder and except in Clause 16, references to Agents are to them acting solely through their specified offices;

"**Banking Day**" means a day (other than Saturdays and Sundays) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Issue and Paying Agent or, as the case may be, the Registrar is located and in London;

"**Base Prospectus**" means the base prospectus dated 20 March 2020 the preparation of which has been procured by the Issuer in connection with the application for Instruments to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, and any further prospectus prepared in connection with the listing of any Instruments on any other stock exchange together with any information incorporated therein by reference, as the same may be amended, supplemented, updated and/or substituted from time to time;

"**Calculation Agent**" means, in relation to any Series of Instruments, the institution appointed as calculation agent for the purposes of such Instruments and named as such in the relevant Final Terms, in the case of the Issue and Paying Agent, pursuant to Clause 13, in the case of a Dealer, pursuant to clause 4 of the Dealership Agreement

and, in the case of any other institution pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 10 (*Calculation Agent Appointment Letter*) and, in any case, any successor to such institution in its capacity as such;

"**CGI**" means a CGI Permanent Global Instrument or a CGI Temporary Global Instrument;

"**CGI Permanent Global Instrument**" means a Permanent Global Instrument which is not intended to be an NGI, as stated in the applicable Final Terms;

"**CGI Temporary Global Instrument**" means a Temporary Global Instrument which is not intended to be an NGI, as stated in the applicable Final Terms;

a "**Clause**" means, unless the context indicates otherwise, a clause herein;

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

"**Code**" means the U.S. Internal Revenue Code of 1986;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Common Service Provider**" means a person nominated by the ICSDs to perform the role of common service provider;

a "**Coupon**" means an interest coupon and where the context permits, a Talon, in each case appertaining to a Definitive Instrument;

"**Definitive Bearer Instrument**" means a Bearer Instrument in definitive form substantially in the form set out in Schedule 3 (*Form of Definitive Bearer Instrument*) hereto;

"**Definitive Registered Instrument**" means a Registered Instrument in definitive form substantially in the form set out in Schedule 5 (*Form of Definitive Registered Instrument*) hereto;

"**DTC**" means the Depository Trust Company;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Eurosystem**" means the central banking system for the Euro;

"**Eurosystem Eligible NGI**" means a Eurosystem Eligible NGI Temporary Global Instrument or a Eurosystem Eligible NGI Permanent Global Instrument;

"**Eurosystem Eligible NGI Permanent Global Instrument**" means a Permanent Global Instrument which is intended to be a new global instrument eligible for Eurosystem operations, as stated in the applicable Final Terms;

"**Eurosystem Eligible NGI Temporary Global Instrument**" means a Temporary Global Instrument which is intended to be a new global instrument eligible for Eurosystem operations, as stated in the applicable Final Terms;

**"Event of Default"** means any of the circumstances or events set out as an event of default in the Terms and Conditions;

**"Exchange Act"** means the United States Securities Exchange Act of 1934;

**"FATCA Withholding Tax"** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or any withholding or deduction otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof;

**"FFI"** means a "foreign financial institution" as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof;

**"Global Instrument"** means a CGI or an NGI;

**"Global Registered Instrument"** means a Registered Instrument representing Instruments in Registered form that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg, DTC and/or any other clearing system and substantially in the form set out in Schedule 4 (*Forms of Global Registered Instrument*) hereto;

**"ICSDs"** means Clearstream, Luxembourg and Euroclear;

**"Instalment Instrument"** means an Instrument the principal amount of which is repayable by Instalments;

**"Issuer-ICSDs Agreement"** means the agreement entered into between the Issuer and each of the ICSDs with respect to the settlement of ICSDs of Instruments in new global instrument form and Global Registered Instruments to be held under the NSS;

**"local time"** in relation to any payment, means the time in the city or town in which the relevant bank or the relevant branch or office thereof is located, and any reference to **"local banking days"** in relation thereto is to days (other than Saturdays and Sundays) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in such city or town;

**"London Business Day"** means a day on which commercial banks and foreign exchange markets are open for business in London;

**"Luxembourg Business Day"** means a day on which commercial banks and foreign exchange markets are open for business in Luxembourg;

**"Master Global Instrument"** means a Temporary Global Instrument or, as the context may require, a Permanent Global Instrument, Master 144A Global Instrument or Master Regulation S Global Instrument;

**"Master Permanent Global Instrument"** means a CGI Permanent Global Instrument or an NGI Permanent Global Instrument which is complete except that it requires:

- (i) in the case of a Tranche of Instruments the subject of Final Terms, a copy of the Final Terms in respect of the Tranche of Instruments to which it will relate to be attached thereto;
- (ii) completion by the Issue and Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Instruments to which it will relate;
- (iii) authentication by or on behalf of the Issue and Paying Agent; and
- (iv) in the case of an NGI Permanent Global Instrument, effectuation by or on behalf of the Common Safekeeper;

**"Master Regulation S Global Instrument"** means a Regulation S Global Instrument which is complete except that it requires:

- (i) a copy of the Final Terms in respect of the Tranche of Instruments to which it will relate to be attached thereto;
- (ii) completion by the relevant Registrar, on behalf of the Issuer, as to the details of the Tranche of Instruments to which it will relate;
- (iii) authentication by or on behalf of the relevant Registrar; and
- (iv) in the case of a Global Registered Instrument to be held under the NSS, effectuation by or on behalf of the Common Safekeeper;

**"Master Rule 144A Global Instrument"** means a Rule 144A Global Instrument which is complete except that it requires:

- (i) a copy of the Final Terms in respect of the Tranche of Instruments to which it will relate to be attached thereto;
- (ii) completion by the relevant Registrar, on behalf of the Issuer, as to the details of the Tranche of Instruments to which it will relate; and
- (iii) authentication by or on behalf of the relevant Registrar;

**"Master Temporary Global Instrument"** means a CGI Temporary Global Instrument or an NGI Temporary Global Instrument which is complete except that it requires:

- (i) in the case of a Tranche of Instruments the subject of Final Terms, a copy of the Final Terms in respect of the Tranche of Instruments to which it will relate to be attached thereto;
- (ii) completion by the Issue and Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Instruments to which it will relate;
- (iii) authentication by or on behalf of the Issue and Paying Agent; and
- (iv) in the case of an NGI Temporary Global Instrument, effectuation by or on behalf of the Common Safekeeper;



**"NGI"** means a Eurosystem Eligible NGI or a Non-Eligible NGI;

**"NGI Permanent Global Instrument"** means a Eurosystem Eligible NGI Permanent Global Instrument or a Non-Eligible NGI Permanent Global Instrument;

**"NGI Temporary Global Instrument"** means a Eurosystem Eligible NGI Temporary Global Instrument or a Non-Eligible NGI Temporary Global Instrument;

**"Non-Eligible NGI"** means a Non-Eligible NGI Temporary Global Instrument or a Non-Eligible NGI Permanent Global Instrument;

**"Non-Eligible NGI Permanent Global Instrument"** means a Permanent Global Instrument which is intended to be a new global instrument not eligible for Eurosystem operations, as stated in the applicable Final Terms;

**"Non-Eligible NGI Temporary Global Instrument"** means a Temporary Global Instrument which is intended to be a new global instrument not eligible for Eurosystem operations, as stated in the applicable Final Terms;

references to a **"Master Temporary Global Instrument"**, a **"Master Permanent Global Instrument"**, a **"Master Registered Instrument"** and a **"Master Global Registered Instrument"** are to an Instrument substantially in the form set out in Schedules 1, 2, 4 and 5 hereto (respectively) which are complete save in that they require completion by the Issue and Paying Agent or Registrar, on behalf of the Issuer, as to the details of the Tranche of Instruments to which they will relate;

**"NSS" or "New Safekeeping Structure"** means a structure where a Global Registered Instrument is registered in the name of a Common Safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and will be deposited on or about the issue date with the Common Safekeeper for Euroclear and/or Clearstream, Luxembourg;

**"outstanding"** means, in relation to any Series of Instruments, all such Instruments and any Coupons relating thereto other than:

- (a) those which have been redeemed in full or purchased and cancelled pursuant to the Terms and Conditions;
- (b) those in respect of which the date for redemption in full (including, but not limited to, the due date for payment of the final instalment in respect of an Instalment Instrument) has occurred and the redemption moneys therefor (including all arrears of interest to such date for redemption) have been duly paid to the Issue and Paying Agent or (in the case of Registered Instruments) the relevant Registrar in the manner provided for in this Agreement (and, where appropriate, notice to that effect has been given in accordance with the Terms and Conditions) and remain available for payment in accordance with the Terms and Conditions;
- (c) any Bearer Instrument (as defined below) which has been exchanged for a Registered Instrument (as defined below);
- (d) those which have been forfeited or have become void or claims in respect of which have become prescribed under the Terms and Conditions;

- (e) (for the purpose only of ascertaining the amount outstanding and without prejudice to their status for any other purpose) those Instruments which are alleged to have been lost, stolen or destroyed and in respect of which replacement Instruments have been issued pursuant to the Terms and Conditions;
- (f) those Instruments which have been mutilated or defaced and which have been surrendered or cancelled and in respect of which replacement Instruments have been issued pursuant to the Terms and Conditions;
- (g) any Temporary Global Instrument to the extent that it has been exchanged for Definitive Bearer Instruments, Registered Instruments or a Permanent Global Instrument;
- (h) any Permanent Global Instrument to the extent that it has been exchanged for Definitive Bearer Instruments or Registered Instruments;
- (i) Global Registered Instruments to the extent that they have been exchanged for Definitive Registered Instruments and Definitive Registered Instruments to the extent that they have been exchanged for Global Registered Instruments, in each case pursuant to their respective positions; and
- (ii) Rule 144A Global Instruments to the extent that they have been exchanged for Regulation S Instruments and Regulation S Instruments to the extent that they have been exchanged for Rule 144A Global Instruments,

provided that for the purposes of Schedules 6 and 7 those Instruments which are held by, or are held on behalf of the Issuer or any subsidiary of the Issuer and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**"Participating FFI"** means an FFI that, as from the effective date of any rules requiring withholding on "passthru payments" (as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof), meets the requirements of Section 1471(b) of the Code and any regulations or other official guidance issued thereunder and that has not elected to be withheld upon pursuant to Section 1471(b)(3) of the Code;

**"Paying Agent"** means the Issue and Paying Agent and any substitute or additional paying agents appointed in accordance with this Agreement;

**"Permanent Global Instrument"** means a Global Instrument representing Instruments in bearer form and which shall be substantially in the form set out in Schedule 2 (*Form of Permanent Global Instrument*) hereto;

**"Receipt"** means a payment receipt appertaining to an Instalment Instrument in definitive form;

**"Registered Instrument"** means a Registered Instrument substantially in the form set out in Schedule 5 (*Form of Definitive Registered Instrument*) hereto and, unless separately distinguished therefrom, a Global Registered Instrument;

**"Regulation S Global Instrument"** means a Global Instrument offered and sold outside the United States in reliance on Regulation S under the Securities Act;

**"Regulations"** means the regulations concerning the transfer of Registered Instruments as may from time to time be promulgated by the Issuer. The initial such regulations are set out in Schedule 8 (*Regulations Concerning Transfers of Registered Instruments*);

**"Relevant Agreement"** means an Agreement between the Issuer and any Dealer(s) for the sale by the Issuer and the purchase by such Dealer(s) of any Instruments;

**"Relevant Dealer"** means, in respect of any Tranche of Instruments, the institution specified as such in the relevant Final Terms;

**"Rule 144A Global Instrument"** means a Global Instrument offered and sold in the United States to qualified institutional buyers in reliance on Rule 144A;

a **"Schedule"** means, unless the context indicates otherwise, to a schedule hereto;

**"Securities Act"** means the United States Securities Act of 1933;

**"Series"** means a Tranche or Tranches of Instruments the terms of which are identical except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches and a Series may comprise Instruments in more than one denomination;

the **"specified office"** of any Paying Agent, Registrar or Calculation Agent means the office specified against its name in Schedule 9 (*The Specified Offices of the Paying Agents, the Registrars, the Foreign Exchange Agent, the Transfer Agents and the Calculation Agent*) or, in the case of any Paying Agent, Registrar or Calculation Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of clause 6 of the Dealership Agreement) or such other office in the same city or town as such Paying Agent or such Registrar or, as the case may be, such Calculation Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 16.9;

**"Specified Currency"** means, in relation to any Series of Instruments, the specified currency named in the relevant Final Terms;

a **"Talon"** means a talon exchangeable for further Coupons;

**"TARGET System"** means the Trans-European Automated Real-Time Gross Settlement and Express Transfer (TARGET2) payment system which utilises a single shared platform and which was launched on 19 November 2007;

**"Temporary Global Instrument"** means a Global Instrument representing Instruments in bearer form and which shall be substantially in the form set out in Schedule 1 (*Form of Temporary Global Instrument*) hereto;

the **"Terms and Conditions"** means, in relation to any Instruments, the terms and conditions applicable to such Instruments set out in the Base Prospectus, as amended or supplemented or replaced in the Final Terms prepared in respect of such Instruments

and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

"**Tranche**" means Instruments which are issued on the same issue date, the terms of which are identical in all respects (save that a Tranche may comprise Instruments in more than one denomination); and

"**U.S. dollars**" means United States dollars.

- 1.2 Terms used, but not defined, herein shall have the meanings ascribed to them in the Terms and Conditions.
- 1.3 Clause and Schedule headings are for ease of reference only and shall not affect the construction or interpretation of this Agreement.
- 1.4 In this Agreement, any reference to payments of principal or interest includes any additional amounts payable in relation thereto under the Terms and Conditions.
- 1.5 Any reference in this Agreement to any legislation (whether primary legislation or regulations 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.
- 1.6 All references in this Agreement to an agreement, instrument or other document (including the Dealership Agreement, the Deed of Covenant and the Base Prospectus) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.
- 1.7 Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Instruments (but excluding any interest in any Instruments of one ICSD shown in the records of another ICSD).
- 1.8 In the case of a Tranche of Instruments which is the subject of a Drawdown Prospectus, each reference in this Agreement to Final Terms or to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to the Drawdown Prospectus or to such information being specified or identified in the applicable Drawdown Prospectus unless the context requires otherwise.
- 1.9 The Current Issue and Paying Agency Agreement shall be amended and restated on the terms of this Agreement. Any Instruments issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Instruments issued prior to the date of this Agreement except that no amendment of the Current Issue and Paying Agency Agreement shall be applicable to Instruments (other than VPS Instruments) issued under the Programme on or before 1 May 2020 for which the relevant Final Terms provide that secondary offerings (*uridashi*) of such Instruments will be made in Japan where (i) the relevant Securities Registration Statements or (ii) Amendments or Supplemental Documents to Shelf Registration Statements under Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948) in respect of such Instruments were filed prior to 20 March 2020, unless otherwise expressly

provided in the relevant Final Terms. Subject to such amendment and restatement, the Current Issue and Paying Agency Agreement shall continue in full force and effect.

## **2. NON-APPLICABILITY TO THE VPS INSTRUMENTS**

The provisions of this Agreement (except for Schedule 10 (*Calculation Agent Appointment Letter*)) do not apply to Instruments which are VPS Instruments.

## **3. APPOINTMENT OF THE PAYING AGENTS, THE TRANSFER AGENTS AND THE REGISTRARS**

- 3.1 The Issuer appoints each of the Paying Agents, the Transfer Agents and the Registrars at their respective specified offices as its agent in relation to the Instruments for the purposes specified in this Agreement and in the Terms and Conditions and all matters incidental thereto.
- 3.2 Each of the Paying Agents, the Transfer Agents and the Registrars accepts its appointment as agent of the Issuer in relation to the Instruments and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The obligations and duties of each of the Paying Agents, the Transfer Agents and the Registrars under this Agreement are several and not joint.
- 3.3 Each Transfer Agent is hereby appointed, and each Transfer Agent hereby agrees to act, as transfer agent of the Issuer, upon the terms and subject to the conditions set out below for the purposes of, *inter alia*, effecting transfers of Definitive Registered Instruments and performing all the other obligations and duties imposed upon it by the Terms and Conditions and this Agreement.
- 3.4 The Foreign Exchange Agent is hereby appointed, and the Foreign Exchange Agent hereby agrees to act, as foreign exchange agent of the Issuer, upon and subject to the terms and conditions set out below for the purposes of, *inter alia*, effecting the conversion of non-U.S. dollar payments into U.S. dollars and performing all other obligations and duties imposed upon it by the Terms and Conditions and this Agreement.
- 3.5 Each Registrar is hereby appointed, and each Registrar hereby agrees to act, as registrar of the Issuer, upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*:
  - 3.5.1 completing, authenticating and delivering Regulation S Global Instruments and Rule 144A Global Instruments and authenticating and delivering Definitive Registered Instruments, as the case may be; and
  - 3.5.2 performing all the other obligations and duties imposed upon it by the Terms and Conditions and this Agreement.

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

#### 4. THE INSTRUMENTS

##### 4.1 Each Temporary and Permanent Global Instrument shall:

- 4.1.1 be printed, lithographed or typewritten in substantially the form (duly completed) set out in (in the case of a Temporary Global Instrument) Schedule 1 (*Form of Temporary Global Instrument*) and (in the case of a Permanent Global Instrument) Schedule 2 (*Form of Permanent Global Instrument*) but with such modifications, amendments and additions as the Relevant Dealer and the Issuer shall have agreed to be necessary;
- 4.1.2 have attached thereto or incorporated by reference therein the Terms and Conditions;
- 4.1.3 be executed manually or in facsimile by a duly authorised officer of the Issuer or shall be a duplicate of the relevant Master Temporary Global Instrument or, as the case may be, Master Permanent Global Instrument supplied by the Issuer under Clause 5.2 hereof and, in any case, shall be authenticated manually by or on behalf of the Issue and Paying Agent;
- 4.1.4 bear a unique serial number; and
- 4.1.5 in the case of Eurosystem Eligible NGIs, and in the case of Non-Eligible NGIs in respect of which the Issuer has notified the Issue and Paying Agent that effectuation is to be applicable, shall be effectuated manually by or on behalf of the Common Safekeeper.

##### 4.2 Each Definitive Bearer Instrument shall:

- 4.2.1 be in substantially the form (duly completed) set out in Schedule 3 (*Form of Definitive Bearer Instrument*) but with such modifications, amendments and additions as the Relevant Dealer and the Issuer shall have agreed to be necessary;
- 4.2.2 unless the contrary is specified in the relevant Final Terms, be in the format from time to time specified by the International Primary Market Association or any successor body thereto;
- 4.2.3 have a unique serial number printed thereon;
- 4.2.4 if so specified in the relevant Final Terms, have Coupons attached thereto at the time of its initial delivery;
- 4.2.5 if so specified in the relevant Final Terms, have a Talon attached thereto at the time of its initial delivery;
- 4.2.6 in the case of an Instalment Instrument, if so specified in the relevant Final Terms, have a Receipt attached thereto at the time of its initial delivery;
- 4.2.7 have the Terms and Conditions endorsed thereon, or attached thereto or incorporated by reference therein;

- 4.2.8 be executed manually or in facsimile by a duly authorised officer of the Issuer and authenticated manually or electronically by or on behalf of the Issue and Paying Agent;
  - 4.2.9 be printed in accordance with the requirements of any clearing system, by which such Instruments are intended to be accepted;
  - 4.2.10 be printed in accordance with the requirements of any stock exchange, on which such Instruments may be listed; and
  - 4.2.11 be printed in accordance with, and otherwise satisfy, any other applicable legal and/or regulatory requirements.
- 4.3 Each Registered and Global Registered Instrument shall:
- 4.3.1 be printed, lithographed or typewritten in substantially the form (duly completed) set out in Schedule 4 (*Forms of Global Registered Instrument*) and Schedule 5 (*Form of Definitive Registered Instrument*) respectively but with such modifications, amendments and additions as the Relevant Dealer and the Issuer shall have agreed to be necessary;
  - 4.3.2 have the Terms and Conditions endorsed thereon, attached thereto or incorporated by reference therein;
  - 4.3.3 be executed manually or in facsimile by a duly authorised officer of the Issuer or, if applicable, shall be a duplicate of the relevant master Instrument supplied by the Issuer under Clause 5.2 hereof and, in any case, shall be authenticated manually by or on behalf of the relevant Registrar; and
  - 4.3.4 in the case of a Global Registered Instrument to be held under the New Safekeeping Structure, be effectuated manually by or on behalf of the Common Safekeeper.
- 4.4 Each Master Temporary Global Instrument, Master Permanent Global Instrument and Master Registered Instrument, if any, will be signed manually by a duly authorised officer of the Issuer. A Master Temporary Global Instrument, Master Permanent Global Instrument or Master Registered Instrument may be used provided that the person(s) whose signature(s) appear thereon were/was an authorised signatory/ies at the date of signing such Master Temporary Global Instrument, Master Permanent Global Instrument, Master Registered Instrument or Master Global Registered Instrument notwithstanding that any such person may, for any reason (including death), have ceased to be such authorised signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Instrument.
- 4.5 Any facsimile signature affixed to an Instrument may be that of a person who is at the time of the creation and issue of the relevant Tranche an authorised signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an authorised signatory at the time at which the relevant Instrument may be delivered.

- 4.6 The Issuer shall promptly notify in writing the Issue and Paying Agent and the relevant Registrar of any change in the names of the person or persons whose signatures are to be used.

## 5. ISSUANCE OF INSTRUMENTS

- 5.1 Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable but in any event, not later than 2.00 p.m. (London time) on the third (or, in the case of sub-clause 5.1.2 on the second) Banking Day prior to the proposed Issue Date:
- 5.1.1 confirm by fax to the Issue and Paying Agent or, if such Instruments are to be Registered Instruments, the relevant Registrar (copied to the Issue and Paying Agent), all such information as the Issue and Paying Agent or, as the case may be, the relevant Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Instrument or Registered Instruments is/are to be used), such details as are necessary to enable it to complete a duplicate or duplicates of the Master Global Instrument or Master Registered Instruments and (if medium term note settlement and payment procedures are to apply) relevant the account of the Issuer to which payment should be made;
  - 5.1.2 deliver a copy, duly executed, of the Final Terms in relation to the relevant Tranche to the Issue and Paying Agent or, as the case may be, the relevant Registrar (copied to the Issue and Paying Agent); and
  - 5.1.3 unless a Master Global Instrument is to be used and the Issuer shall have provided such document to the Issue and Paying Agent or, as the case may be, the relevant Registrar pursuant to Clause 5.2, ensure that there is delivered to the Issue and Paying Agent an appropriate Global Instrument (in unauthenticated form but executed on behalf of the Issuer and otherwise complete) or, as the case may be, to the relevant Registrar a stock of Registered Instruments (in unauthenticated form and with the names of the registered Holders left blank but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.
- 5.2 The Issuer may, at its option, deliver from time to time to the Issue and Paying Agent a stock of Master Temporary Global Instruments and Master Permanent Global Instruments (in unauthenticated form but executed on behalf of the Issuer) and/or, to the relevant Registrar, Master Global Registered Instruments (in unauthenticated form but executed on behalf of the Issuer).
- 5.3 The Issue and Paying Agent or, as the case may be, the relevant Registrar shall on behalf of the Issuer, where the relevant Instruments are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, deliver a copy of the Final Terms in relation to the relevant Tranche to the Luxembourg Stock Exchange as soon as practicable but in any event not later than 2.00 p.m. (local time) no later than two Luxembourg Business Days prior to the proposed issue date therefor.
- 5.4 Except in the case of issues of Instruments which are syndicated among two or more Dealers, in which event this Clause 5.4 shall not apply, on or before 10.00 a.m. (London



time) on the Banking Day prior to the issue date in relation to each Tranche, the Issue and Paying Agent or, as the case may be, the relevant Registrar shall authenticate and deliver the relevant Global Instrument or, as the case may be, Global Registered Instrument to the relevant depositary for Euroclear and/or Clearstream, Luxembourg (which in the case of an NGI or Global Registered Instrument to be held under the NSS shall also be specified as a Common Safekeeper), and/or any other relevant clearing system, or, in the case of a Global Registered Instrument registered in the name of a nominee for DTC, the Global Registered Instrument to a custodian for DTC against receipt from the custodian for DTC that is holding such Global Registered Instrument in the safe custody for the account of Cede & Co. as nominee for DTC. The Issue and Paying Agent or, as the case may be, the relevant Registrar shall give instructions to Euroclear and/or Clearstream, Luxembourg (or to their depositary or Common Safekeeper), DTC and/or any other relevant clearing system to credit Instruments represented by a Global Instrument or, as the case may be, a Global Registered Instrument registered in the name of a nominee for such clearing system, in the case of a Global Registered Instrument, to the Issue and Paying Agent's or, as the case may be, the relevant Registrar's distribution account and to hold each such Instrument to the order of the Issuer pending delivery to the relevant Dealer(s) on a delivery against payment basis (or on such other basis as shall have been agreed between the Issuer and the Relevant Dealer and notified to the Issue and Paying Agent or, as the case may be, the relevant Registrar) in accordance with the normal procedures of Euroclear or Clearstream, Luxembourg, DTC or such other clearing system, as the case may be and, following payment, to credit the Instruments represented by such Global Instrument or Global Registered Instrument to such securities account(s) as shall have been notified to the Issue and Paying Agent or, as the case may be, the relevant Registrar by the Issuer, except that, in the case of Eurosystem Eligible NGIs, in the case of Global Registered Instruments to be held under the NSS and in the case of Non-Eligible NGIs in respect of which the Issuer has notified the Issuing and Paying Agent that effectuation is to be applicable, the Issue and Paying Agent shall give instructions to Euroclear and/or Clearstream, Luxembourg (or to their depositary or Common Safekeeper) and/or any other relevant clearing system to effectuate the Global Instruments. The Issue and Paying Agent or, as the case may be, the relevant Registrar shall on the issue date in respect of the relevant Tranche and against receipt of funds from the relevant Dealer(s) transfer the proceeds of issue to the Issuer to the account notified in accordance with Clause 5.1. The Issue and Paying Agent or, as the case may be, the relevant Registrar, shall arrange that any Global Registered Instrument registered in the name of a nominee for DTC be assigned a CUSIP number by DTC.

If no such securities account(s) shall have been specified, or the relevant Tranche is not intended to be cleared through any clearing system, the Issue and Paying Agent or, as the case may be, the relevant Registrar shall authenticate and make available at its specified office on the issue date in respect of the relevant Tranche the relevant Global Instrument, the relevant Global Registered Instrument or the relevant Registered Instruments, as the case may be, except that, in the case of an NGI and a Global Registered Instrument to be held under the NSS, the Global Instrument must be delivered to a specified Common Safekeeper.

- 5.5 If the Issue and Paying Agent or, as the case may be, the relevant Registrar should pay an amount (an "**advance**") to the Issuer in the belief that a payment has been or will be received from a Dealer, and if such payment is not received by the Issue and Paying

Agent or, as the case may be, the relevant Registrar on the date that the Issue and Paying Agent or, as the case may be, the relevant Registrar pays the Issuer, the Issuer shall forthwith repay the advance (unless prior to such repayment the payment is received from the Dealer) and shall pay interest on such amount which shall accrue (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an advance paid in sterling) and the actual number of days elapsed from the date of payment of such advance until the earlier of (a) repayment of the advance or (b) receipt by the Issue and Paying Agent or, as the case may be, the relevant Registrar of the payment from the Dealer, and at the rate per annum which is the aggregate of one per cent. per annum and the rate reasonably determined and certified by the Issue and Paying Agent or, as the case may be, the relevant Registrar and expressed as a rate per annum as reflecting its cost of funds for the time being in relation to the unpaid amount. For the avoidance of doubt, the Issue and Paying Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive such amount from the Dealer.

- 5.6 The Issuer shall, in relation to each Tranche of Instruments which is represented by a Temporary Global Instrument, ensure that there is delivered to the Issue and Paying Agent not less than ten (five, in the case of an exchange for the Permanent Global Instrument) Banking Days before the relevant Temporary Global Instrument becomes exchangeable therefor, the Permanent Global Instrument (in unauthenticated form, but executed by the Issuer and otherwise complete) in relation thereto unless a Master Permanent Global Instrument is to be used and the Issuer has provided the relevant document to the Issue and Paying Agent pursuant to Clause 5.2 or, as the case may be, the Definitive Bearer Instruments (in unauthenticated form, but executed by the Issuer and otherwise complete) in relation thereto. The Issue and Paying Agent or, as the case may be, the relevant Registrar shall authenticate and deliver such Permanent Global Instrument or, as the case may be, Definitive Bearer Instruments and/or Registered Instruments or Global Registered Instrument in accordance with the terms hereof and of the relevant Temporary Global Instrument.
- 5.7 The Issuer shall, in relation to each Tranche of Instruments which is represented by a Permanent Global Instrument in relation to which an exchange notice has been given in accordance with the terms of such Permanent Global Instrument or which is due to be exchanged in accordance with its terms, ensure that there is delivered to the Issue and Paying Agent not less than ten Banking Days before the latest date on which the relevant notice period expires or, in any event, on which such Permanent Global Instrument may be exchanged prior to becoming void, the Definitive Bearer Instruments (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Issue and Paying Agent shall authenticate and deliver such Definitive Bearer Instruments in accordance with the terms hereof and of the relevant Permanent Global Instrument.
- 5.8 Where any Definitive Bearer Instruments are to be delivered in exchange for a Temporary Global Instrument or a Permanent Global Instrument, the Issue and Paying Agent shall ensure that (a) in the case of Definitive Bearer Instruments with Coupons attached, such Definitive Bearer Instruments shall have attached thereto only such Coupons as shall ensure that neither loss nor gain of interest shall accrue to the bearer thereof; (b) in the case of Instalment Instruments which are Definitive Bearer Instruments with Receipts, such Definitive Bearer Instruments shall have attached

thereto only such Receipts in respect of Instalment Amounts as shall not then have been paid; and (c) in the case of Instalment Instruments which are Definitive Instruments without Receipts, any Instalment Amounts that shall have then been paid shall be noted on the grid endorsed on such Definitive Instruments.

- 5.9 The relevant Transfer Agent or Registrar shall (a) effect any exchange of all or a portion of an interest in a Rule 144A Global Instrument for an interest in a Regulation S Global Instrument only after presentation to it of a duly completed certificate substantially in the form provided for in Annex A of Schedule 8 (*Regulations Concerning Transfers of Registered Instruments*) and; (b) effect any exchange of all or a portion of an interest in a Regulation S Global Instrument for an interest in a Rule 144A Global Instrument only after presentation to the relevant Transfer Agent or Registrar of a duly completed certificate substantially in the form provided for in Annex B of Schedule 8 (*Regulations Concerning Transfers of Registered Instruments*).
- 5.10 Upon any exchange of all or a portion of an interest in a Rule 144A Global Instrument for an interest in a Regulation S Global Instrument or vice versa or upon exchange of an interest in a Global Registered Instrument for Definitive Registered Instruments or vice versa, the relevant Global Registered Instrument(s) shall be presented to the relevant Registrar by or to the order of Euroclear, Clearstream, Luxembourg or of DTC or its nominee and endorsed to reflect the reduction or increase (as the case may be) in its/their nominal amount by the relevant Registrar or on its behalf. Each Registrar is hereby authorised on behalf of the Issuer (a) to endorse or to arrange for the endorsement of the relevant Global Registered Instrument(s) to reflect the reduction or increase (as the case may be) in the nominal amount represented thereby and, in either case, to sign in the relevant space on the relevant Global Registered Instrument recording such exchange and reduction or increase, (b) to make all appropriate entries in the relevant Register and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Global Registered Instrument.
- 5.11 The Issue and Paying Agent or, as the case may be, the relevant Registrar shall hold in safe custody all unauthenticated Temporary Global Instruments, Permanent Global Instruments, Definitive Instruments (including any Coupons attached thereto) Registered Instruments or Global Registered Instruments delivered to it in accordance with this Clause 5, Clause 6 and Clause 12 and shall ensure that the same (or, in the case of a Master Global Instrument, Master Registered Instruments or a Master Global Registered Instrument, copies thereof) are authenticated, effectuated (if applicable) and delivered only in accordance with the terms hereof and, if applicable, the relevant Instrument. The Issuer shall ensure that each of the Issue and Paying Agent, the relevant Registrar and the Replacement Agent (as defined in Clause 6.1) holds sufficient Instruments, Receipts or Coupons to fulfil its respective obligations under this Clause 5, Clause 6 and Clause 12 and each of the Issue and Paying Agent, the relevant Registrar and the Replacement Agent undertakes to notify the Issuer if it holds insufficient Instruments, Receipts or Coupons for such purposes.
- 5.12 Each of the Issue and Paying Agent and the Registrars is authorised by the Issuer to authenticate such Temporary Global Instruments, Permanent Global Instruments, Definitive Instruments, Registered Instruments or, as the case may be, Global Registered Instruments as may be required to be authenticated hereunder by the signature of any of their respective officers or any other person duly authorised for the purpose by the Issue and Paying Agent or, as the case may be, the relevant Registrar.

- 5.13 On each occasion on which a portion of a Temporary Global Instrument or a Permanent Global Instrument is exchanged for a portion of a Permanent Global Instrument or, as the case may be, for Definitive Instruments, the Issue and Paying Agent shall:
- 5.13.1 in the case of a CGI Temporary Global Instrument or, as the case may be, CGI Permanent Global Instrument, note or procure that there is noted on the Schedule to the CGI Temporary Global Instrument or, as the case may be, CGI Permanent Global Instrument the aggregate principal amount thereof so exchanged and the remaining principal amount of the CGI Temporary Global Instrument or, as the case may be, CGI Permanent Global Instrument (which shall be the previous principal amount thereof less (or, in the case of a Permanent Global Instrument in respect of an exchange of a portion of a Temporary Global Instrument for a Permanent Global Instrument, plus) the aggregate principal amount so exchanged) and shall procure the signature of such notation on its behalf; and
  - 5.13.2 in the case of an NGI Temporary Global Instrument, an NGI Permanent Global Instrument, or, as the case may be, a Global Registered Instrument to be held under the NSS, instruct the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect the aggregate principal amount thereof so exchanged and the remaining principal amount of the NGI Temporary Global Instrument, NGI Permanent Global Instrument, or, as the case may be, a Global Registered Instrument to be held under the NSS (which shall be the previous principal amount thereof less the aggregate principal amount so exchanged).
- 5.14 The Issue and Paying Agent shall cancel or procure the cancellation of each Temporary Global Instrument or, as the case may be, Permanent Global Instrument against surrender (such surrender to be to the Issue and Paying Agent or, in the case of an NGI Temporary Global Instrument exchangeable for an NGI Permanent Global Instrument or, as the case may be, a Global Registered Instrument to be held under the NSS exchangeable for Definitive Registered Instruments to the Issue and Paying Agent or Common Safekeeper) of which full exchange has been made for a Permanent Global Instrument or Definitive Instruments and, in the case of an NGI Temporary Global Instrument, NGI Permanent Global Instrument, or, as the case may be, a Global Registered Instrument to be held under the NSS, instruct the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their records to reflect such cancellation and, if such NGI Temporary Global Instrument, NGI Permanent Global Instrument or, as the case may be, Global Registered Instrument to be held under the NSS has not been surrendered to the Issue and Paying Agent instruct the Common Safekeeper to destroy the Global Instrument.
- 5.15 The Issuer shall, in relation to any Definitive Bearer Instruments to which a Talon is attached upon the initial delivery thereof, on each occasion on which a Talon becomes exchangeable for further Coupons, not less than five Banking Days before the date on which the final Coupon comprised in any Coupon sheet (which includes a Talon) matures ("**Talon Exchange Date**"), ensure that there is delivered to the Issue and Paying Agent such number of Coupon sheets as may be required in order to enable the Paying Agents to fulfil their obligation under Clause 5.16 hereof.

- 5.16 The relevant Paying Agent shall, against the presentation and surrender of any Talon, on or after the Talon Exchange Date in respect of such Talon, deliver a Coupon sheet provided that if any Talon is presented and surrendered for exchange to a Paying Agent and the Replacement Agent (as defined in Clause 6.1) has delivered a replacement therefor such Paying Agent shall forthwith notify the Issuer of such presentation and surrender and shall not exchange against the same unless and until it is so instructed by the Issuer. After making such exchange, the Paying Agent shall cancel each Talon surrendered to it and in respect of which a Coupon sheet shall have been delivered and shall (if such Paying Agent is not the Issue and Paying Agent) deliver the same to the Issue and Paying Agent.
- 5.17 The Issuer undertakes to notify the Issue and Paying Agent of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Issue and Paying Agent agrees to notify the other Paying Agents and Registrars thereof as soon as reasonably practicable thereafter.
- 5.18 In the case of Partly Paid Instruments, on each occasion that payment is made to the Issuer in accordance with the Terms and Conditions of any Partly Paid Instalment in respect of any Instruments, the Issue and Paying Agent (in the case of a Temporary Global Instrument or a Permanent Global Instrument) or the relevant Registrar (in the case of Registered Instruments) shall note or procure that there is noted on the Schedule to the relevant Global Instrument or, in the case of Registered Instruments or Global Registered Instruments, in the relevant Register against the name of the relevant registered Holder (a) the aggregate principal amount of such payment, and (b) the increased principal amount of the relevant Instrument (which shall be the previous principal amount plus the amount referred to at (a) above) and shall procure the signature of such notation on its behalf.
- 5.19 In the case of Partly Paid Instruments, on each occasion on which any Instruments are to be forfeited, the Issuer will give notice thereof to the Issue and Paying Agent or, in the case of Registered Instruments or Global Registered Instruments, the relevant Registrar (copied to the Issue and Paying Agent) of (in the case of a Global Instrument) the aggregate principal amount of Instruments which are to be forfeited or (in the case of Registered Instruments or Global Registered Instruments) the serial number(s) of the Instrument(s) (and the names of the registered Holder(s) thereof) which are to be forfeited and of the relevant Forfeiture Date.
- 5.20 In the case of Partly Paid Instruments, on each occasion on which any Instruments are forfeited, the Issue and Paying Agent (in the case of a Temporary Global Instrument or a Permanent Global Instrument) or the Registrars (in the case of Registered Instruments or Global Registered Instruments) shall note or procure that there is noted on the Schedule to the Temporary Global Instrument or Permanent Global Instrument or, in the case of Registered Instruments or Global Registered Instruments, in respect of each Instrument against the name of the relevant registered Holder, the aggregate principal amount or, in the case of Registered Instruments or Global Registered Instruments, principal amount, so forfeited and the remaining principal amount of the Temporary Global Instrument or Permanent Global Instrument, Registered Instrument or Global Registered Instruments and shall procure the signature of such notation on its behalf. The Issue and Paying Agent shall cancel or procure the cancellation of each Temporary Global Instrument or, as the case may be, Permanent Global Instrument in respect of which all the Instruments represented thereby have been forfeited.

- 5.21 Any transfer, sale or other disposition of interests in the Rule 144A Global Instrument in an aggregate principal amount of less than U.S.\$100,000, or resulting in a beneficial owner holding an interest in the Rule 144A Global Instrument, or in a transferor holding a Rule 144A Global Instrument, in an aggregate principal amount of less than U.S.\$100,000, shall be deemed to be void and of no legal effect whatsoever. Any such transferee shall be deemed not to be the beneficial owner of such interests in the Rule 144A Global Instrument for any purpose, including, but not limited to, the receipt of principal and interest on such interests in the Rule 144A Global Instrument and such transferee shall be deemed to have no interest whatsoever in such Rule 144A Global Instrument.
- 5.22 If, at any time, the Issuer determines that any beneficial owner of an Instrument (or any interest therein), or any account for which such owner purchased an Instrument (or any interest therein), who is required to be a QP is not such a QP, the Issuer may (a) compel such beneficial owner to sell such an Instrument (or any interest therein) to a person who is (i) a U.S. person who is a QIB and a QP and that is, in each case, otherwise qualified to purchase such an Instrument (or any interest therein) in a transaction exempt from registration under the Securities Act or (ii) not a U.S. person who purchases the Instruments in an offshore transaction within the meaning of Regulation S or (b) compel the beneficial owner to sell such an Instrument (or any interest therein) to the Issuer or an affiliate thereof at a price equal to the lesser of (x) the purchase price paid by the beneficial owner for such an Instrument (or any interest therein), (y) 100 per cent. of the principal amount thereof and (z) the fair market value thereof. The Issuer has the right to refuse to honour the transfer of interests in the Rule 144A Global Instrument to a U.S. person who is not a QIB and a QP.

## 6. **REPLACEMENT INSTRUMENTS**

- 6.1 The Issue and Paying Agent or, as the case may be in respect of any Instruments, the Paying Agent named in the relevant Final Terms or the relevant Registrar (in such capacity "**Replacement Agent**") shall, upon and in accordance with the instructions (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity) of the Issuer but not otherwise, authenticate (if necessary), procure that an NGI Global Instrument or, as the case may be, a Global Registered Instrument to be held under the NSS is effectuated (if applicable) and deliver a Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt, Coupon, Registered Instrument or Global Registered Instrument, as the case may be, as a replacement for any of the same which has been mutilated or defaced or which has or has been alleged to have been destroyed, stolen or lost provided that no Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt, Coupon, Registered Instrument or Global Registered Instrument, as the case may be, shall be delivered as a replacement for any of the same which has been mutilated or defaced otherwise than against surrender of the same.
- 6.2 Each replacement Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt, Coupon, Registered Instrument or Global Registered Instrument delivered hereunder shall bear a unique serial number and be in a form otherwise identical to the Instrument it so replaces.
- 6.3 The Replacement Agent shall cancel each mutilated or defaced Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt, Coupon,

Registered Instrument or Global Registered Instrument surrendered to it and in respect of which a replacement has been delivered.

- 6.4 The Replacement Agent shall notify the Issuer and (in the case of the Bearer Instruments) the other Paying Agents of the delivery by it in accordance herewith of any replacement Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt, Coupon, Registered Instrument or Global Registered Instrument, specifying the serial number thereof and the serial number (if any and if known) of the Instrument which it replaces and confirming (if such be the case) that the Instrument which it replaces has been cancelled.
- 6.5 Unless the Issuer instructs otherwise, the Replacement Agent shall destroy each mutilated or defaced Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt, Coupon, Registered Instrument or Global Registered Instrument surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall, as soon as reasonably practicable but not later than three months after such destruction, furnish the Issuer with a certificate as to such destruction and specifying the serial numbers of the Temporary Global Instrument, Permanent Global Instrument, Definitive Instruments (distinguishing between different denominations), Registered Instruments and Global Registered Instruments in numerical sequence and the total number by payment or maturity date of Receipts and Coupons (distinguishing Talons) as destroyed.
- 6.6 The Replacement Agent shall not issue any replacement Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt, Coupon, Registered Instrument or Global Registered Instrument unless and until the applicant therefor shall have:
- (a) paid such costs as may be incurred in connection therewith;
  - (b) in the case of Definitive Instruments, furnished the Replacement Agent with such evidence (including evidence as to the serial number of the Definitive Instrument or Coupon in question) and reasonable indemnity as the Issuer and the Replacement Agent may require; and
  - (c) surrendered to the Replacement Agent any mutilated or defaced Definitive Instrument or Coupon to be replaced.

## **7. PAYMENTS TO THE ISSUE AND PAYING AGENT OR THE REGISTRARS**

- 7.1 In order to provide for the payment of interest and principal or, as the case may be, any other amount payable in respect of the Instruments of each Series as the same shall become due and payable, the Issuer shall
- 7.1.1 pay to the Issue and Paying Agent or, as the case may be, the relevant Registrar on or before the date on which such payment becomes due an amount equal to the amount of principal or, as the case may be, interest (including for this purpose any amounts remaining payable in respect of uncanceled Coupons pertaining to Definitive Instruments which have been cancelled following their purchase in accordance with the Terms and Conditions) then becoming due in respect of such Instruments or any other amount payable; and

- 7.1.2 in the case of an NGI Temporary Global Instrument, an NGI Permanent Global Instrument or Global Registered Instrument to be held under the NSS only, shall procure that the Issue and Paying Agent (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) obtains from the ICSDs confirmation that the records of the ICSDs as to amounts payable on a relevant payment date and the records of the Issue and Paying Agent as to amounts payable on a relevant payment date are identical.
- 7.2 Each amount payable by the Issuer under Clause 7.1 shall be paid unconditionally by credit transfer in the currency in which the Instruments of the relevant Series are denominated or, if different, payable and in immediately available, freely transferable funds by such cut-off time(s) as agreed between the Issue and Paying Agent and the Issuer from time to time to such account with such bank as the Issue and Paying Agent or, as the case may be, the relevant Registrar may by notice to the Issuer have specified for the purpose. The Issuer shall, before 10.00 a.m. (local time) on the second local banking day before the due date of each payment by it under Clause 7.1, confirm to the Issue and Paying Agent or, as the case may be, the relevant Registrar by tested telex that it has given irrevocable instructions for the transfer of the relevant funds to the Issue and Paying Agent or, as the case may be, the relevant Registrar and the name and the account of the bank through which such payment is being made.
- 7.3 Each of the Issue and Paying Agent and the relevant Registrar shall be entitled to deal with each amount paid to it hereunder in the same manner as other amounts paid to it as a banker by its customers and, except as required by applicable law, shall not be obliged to segregate the same from other amounts paid to it, provided that:
- 7.3.1 it shall not, as against the Issuer, exercise any lien, right of set-off or similar claim in respect thereof; and
- 7.3.2 it shall not be liable to any person for interest thereon.
- 7.4 All moneys paid to the Issue and Paying Agent by the Issuer in respect of any Instrument shall be held by the Issue and Paying Agent from the moment when such moneys are received until the time of actual payment thereof, for the persons entitled thereto, to apply the same in accordance with Clause 8 and it shall not be obliged to repay any such amount unless or until claims against the Issuer in respect of the relevant Instruments are prescribed or the obligation to make the relevant payment becomes void or ceases in accordance with the Terms and Conditions, in which event it shall repay, as soon as practicable, to the Issuer such portion of such amount as relates to such claim or payment by paying the same by credit transfer to such account with such bank as the Issuer may by notice to the Issue and Paying Agent have specified for the purpose.
- 7.5 All moneys paid to the relevant Registrar by the Issuer in respect of any Instrument shall be held by the relevant Registrar from the moment when such moneys are received until the time of actual payment thereof, for the persons entitled thereto, to apply the same in accordance with Clause 9 and it shall not be obliged to repay any such amount unless or until claims against the Issuer in respect of the relevant Registered Instruments are prescribed or the obligation to make the relevant payment becomes void or ceases in accordance with the Terms and Conditions, in which event it shall repay, as soon as practicable, to the Issuer such portion of such amount as relates to such claims or



payment by paying the same by credit transfer to such account with such bank as the Issuer may by notice to the relevant Registrar have specified for the purpose.

- 7.6 If the Issue and Paying Agent and the Registrars have not by 10.00 a.m. (Local Time) on the due date of any payment received confirmation from the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer ICSDs Agreement*)) that the records of the ICSDs as to amounts payable on a relevant payment date are identical to the records of the Issue and Paying Agent and the Registrars as to amounts payable on a relevant payment date under sub-clause 7.1.2 of Clause 7.1 (*Payments to the Issue and Paying Agent or the Registrars*), they shall forthwith notify the Issuer, the Paying Agents and the Transfer Agents thereof. If the Issue and Paying Agent and the Registrars subsequently receive confirmation of such reconciliation of records, they shall forthwith notify the Issuer, the Paying Agents and the Transfer Agents thereof.

## 8. PAYMENTS TO HOLDERS OF BEARER INSTRUMENTS

- 8.1 Each Paying Agent acting through its specified office shall make payments of interest or, as the case may be, principal in respect of Bearer Instruments in accordance with the Terms and Conditions applicable thereto (and, in the case of a Temporary Global Instrument or a Permanent Global Instrument, the terms thereof) Provided that:

8.1.1 if any CGI Temporary Global Instrument, CGI Permanent Global Instrument, Definitive Instrument, Receipt or Coupon is presented or surrendered for payment or any NGI Temporary Global Instrument or NGI Permanent Global Instrument is presented or surrendered to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and has received the amount to be so paid;

8.1.2 a Paying Agent shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that the Issue and Paying Agent has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 7.1;

8.1.3 a Paying Agent shall not make payments of principal or interest in respect of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, if:

(a) in the case of the Issue and Paying Agent, it has not received confirmation from the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) that the records of the ICSDs as to amounts payable on a relevant payment date and the records of the Issue and Paying Agent as to amounts payable on a relevant payment date are identical; or

(b) in the case of any other Paying Agent it has been notified in accordance with Clause 7.6 that confirmation from the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) that the records of the ICSDs as to amounts payable on a relevant payment date and the records of the Issue and Paying Agent as to amounts payable on a relevant payment date has not been received,

unless it is subsequently notified that such confirmation has been received;

- 8.1.4 each Paying Agent shall cancel or procure the cancellation of each Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument (in the case of early redemption, together with such unmatured Receipts or Coupons or unexchanged Talons as are attached to or are surrendered with it at the time of such redemption), Receipt or, as the case may be, Coupon against (if applicable) surrender of which it has made full payment and shall (if such Paying Agent is not the Issue and Paying Agent) deliver or procure the delivery of each Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument (together with as aforesaid) Receipt or Coupon so cancelled by it to the Issue and Paying Agent or, in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, procure that the Issue and Paying Agent (if applicable) instructs the Common Safekeeper to destroy the relevant Global Instrument; and
- 8.1.5 in the case of payment of principal or, as the case may be, interest the relevant Paying Agent shall:
- (a) in the case of a CGI Temporary Global Instrument or a CGI Permanent Global Instrument, against presentation of a CGI Temporary Global Instrument or a CGI Permanent Global Instrument, note or procure that there is noted on the Schedule thereto (or, in the absence of a Schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the relevant Instrument (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf; and
  - (b) in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, instruct the ICSDs to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the relevant Instrument (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf.
- 8.2 None of the Paying Agents shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.
- 8.3 If a Paying Agent other than the Issue and Paying Agent makes any payment in accordance with Clause 8.1:
- 8.3.1 it shall notify the Issue and Paying Agent of the amount so paid by it, the serial number of the Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument or Coupon (if applicable) against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made; and

- 8.3.2 subject to and to the extent of compliance by the Issuer with Clause 7.1 (whether or not at the due time), the Issue and Paying Agent shall reimburse such Paying Agent for the amount so paid by it by payment out of the funds received by it under Clause 7.1 of an amount equal to the amount so paid by it by paying the same by credit transfer to such account with such bank as such Paying Agent may by notice to the Issue and Paying Agent have specified for the purpose.
- 8.4 If the Issue and Paying Agent makes any payment in accordance with Clause 8.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 an amount equal to the amount so paid by it.
- 8.5 If any Paying Agent makes a payment in respect of Bearer Instruments at a time at which the Issue and Paying Agent has not received the full amount of the relevant payment due to it under Clause 7.1, and the Issue and Paying Agent is not able out of the funds received by it under Clause 7.1 to reimburse such Paying Agent therefor (whether by payment under Clause 8.3 or appropriation under Clause 8.4), the Issuer shall on demand pay to the Issue and Paying Agent for the account of such Paying Agent:
- 8.5.1 the amount so paid out by such Paying Agent and not so reimbursed to it; and
- 8.5.2 interest on such amount from the date on which such Paying Agent made such payment until the date of reimbursement of such amount,
- Provided that any payment made under sub-clause 8.5.1 shall satisfy *pro tanto* the Issuer's obligations under Clause 7.1.
- 8.6 Interest shall accrue for the purpose of sub-clause 8.5.2 (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in sterling) and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the Issue and Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount.
- 8.7 If at any time and for any reason a Paying Agent makes a partial payment in respect of any Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument or Coupon surrendered for payment to it, such Paying Agent shall:
- 8.7.1 in the case of a CGI Temporary Global Instrument, CGI Permanent Global Instrument, Definitive Instrument or Coupon endorse thereon (and, in the case of an Instalment Instrument which is a Definitive Instrument, on the relevant Receipt) a statement indicating the amount and date of such payment; and
- 8.7.2 in the case of an NGI Temporary Global Instrument or an NGI Permanent Global Instrument, instruct the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such partial payments.

## **9. PAYMENTS TO HOLDERS OF REGISTERED INSTRUMENTS**

- 9.1 The relevant Registrar or Transfer Agent, each acting through its specified office, shall make payments of interest or, as the case may be, principal in respect of Registered

Instruments in accordance with the Terms and Conditions applicable thereto *provided that* the relevant Registrar or Transfer Agent shall not be obliged (but shall be entitled) to make such payments if it is not able to establish that it has received (whether or not at the due time) the full amount of the relevant payment due to it under Clause 7.1.

9.2 In the case of a Global Registered Instrument to be held under the NSS:

9.2.1 a Registrar or Transfer Agent shall not make payments of principal or interest in respect of such Instrument, if:

- (a) in the case of a Registrar, it has not received confirmation from the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) that the records of the ICSDs as to amounts payable on a relevant payment date and the records of the Registrar as to amounts payable on a relevant payment date are identical; or
- (b) in the case of any Transfer Agent, it has been notified in accordance with Clause 7.6 that confirmation from the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) that the records of the ICSDs as to amounts payable on a relevant payment date and the records of the Issue and Paying Agent and the Registrars as to amounts payable on a relevant payment date has not been received, unless it is subsequently notified that such confirmation has been received; and

9.2.2 in the case of payment of principal or, as the case may be, interest, the relevant Registrar or Transfer Agent shall instruct the ICSDs to make appropriate entries in their records to reflect the amount of such payment and, in the case of payment of principal, the remaining principal amount of the relevant Instrument (which shall be the previous principal amount less the principal amount in respect of which payment has then been paid) and shall procure the signature of such notation on its behalf.

9.3 The relevant Registrar or Transfer Agent (as the case may be) shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

9.4 If the relevant Registrar or Transfer Agent (as the case may be) makes any payment in accordance with Clause 9.1, it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 an amount equal to the amount so paid by it.

9.5 If the relevant Registrar or Transfer Agent (as the case may be) makes a payment in respect of Registered Instruments at a time at which it has not received the full amount of the relevant payment due to it under Clause 7.1 and is not able out of funds received by it under Clause 7.1 to reimburse itself therefor by appropriation under Clause 9.4, the Issuer shall on demand pay to the relevant Registrar or Transfer Agent (as the case may be) for its own account:

9.5.1 the amount so paid out by such Registrar or Transfer Agent and not so reimbursed to it; and

9.5.2 interest on such amount from the date on which such Registrar or Transfer Agent made such payment until the date of reimbursement of such amount,

Provided that any payment made under sub-clause 9.5.1 shall satisfy *pro tanto* the Issuer's obligations under Clause 7.1.

9.6 Interest shall accrue for the purpose of sub-clause 9.5.2 (as well after as before judgment) on the basis of a year of 360 days (365 days (366 days in the case of a leap year) in the case of an amount in sterling) and the actual number of days elapsed and at the rate per annum which is the aggregate of one per cent. per annum and the rate per annum specified by the relevant Registrar or Transfer Agent (as the case may be) as reflecting its cost of funds for the time being in relation to the unpaid amount.

9.7 If at any time and for any reason the relevant Registrar or Transfer Agent (as the case may be) makes a partial payment in respect of any Registered Instrument surrendered for payment to it, such Registrar or Transfer Agent shall endorse thereon and in the register a statement indicating the amount and date of such payment.

9.8 The Issuing and Paying Agent shall pay to the Foreign Exchange Agent, and the Foreign Exchange Agent shall receive, all payments made under any Global Registered Instrument registered in the name of DTC or its nominee (a "**DTC Instrument**") which is denominated in a Specified Currency other than U.S. dollars. The Foreign Exchange Agent shall, in accordance with normal DTC practice, be advised in writing, on or before the relevant Record Date, by DTC or its nominee:

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

9.8.2 of the payment details for each Beneficial Holder.

9.9 The Foreign Exchange Agent shall enter into a contract on behalf of the Issuer to purchase U.S. dollars with an amount of the relevant Specified Currency equal to the aggregate amount which DTC has notified the Foreign Exchange Agent that Beneficial Holders wish to receive in U.S. dollars (the "**Exchange Amount**") at the rate equal to the spot rate of Deutsche Bank AG at or about 11.00 a.m. (New York City time) on the second New York Business Day (as defined below) preceding the applicable payment date. In the event that Deutsche Bank AG is unable to provide such a spot rate, the Foreign Exchange agent shall obtain a bid quotation from a leading foreign exchange bank in New York City selected by the Exchange Agent for such purpose. In the event that no notification is received from DTC before the Record Date, the Foreign Exchange Agent shall enter into a contract for the purchase of U.S. dollars in respect of the full amount of the payment due in respect of the relevant DTC Instrument. The settlement date for each purchase shall be the applicable payment date and the Foreign Exchange Agent shall enter into a contract for the purchase of the relevant amount of U.S. dollars. The Foreign Exchange Agent shall, on the relevant payment day:

- 9.9.1 pay all amounts converted into U.S. dollars as stated above to the Registrar for payment to DTC or its nominee for distribution to the relevant Beneficial Holders;
- 9.9.2 pay all the other amounts due which are denominated otherwise than in U.S. dollars direct to the relevant Beneficial Holders in accordance with the payment instructions received from DTC or its nominee.

For the purposes of this Clause 9.9, "**New York Business Day**" means a day (other than a Saturday or a Sunday) on which foreign exchange markets are open for business in New York City that is neither a legal holiday nor a day on which banking institutions are authorised or required by law or regulation to close in the city of New York and (i) with respect to Instruments payable in Sterling, in London and (ii) with respect to Instruments payable in euro, a day on which the TARGET System is open.

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

## 10. **MISCELLANEOUS DUTIES OF THE ISSUE AND PAYING AGENT AND THE PAYING AGENTS**

### 10.1

#### 10.1.1 The Issue and Paying Agent shall:

- (a) separately in respect of each Series of Instruments, maintain a record of all Temporary Global Instruments, Permanent Global Instruments, Definitive Instruments, Receipts and Coupons delivered hereunder and of their redemption, payment, exchange, forfeiture (in the case of Partly Paid Instruments), cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement Provided that no record need be maintained of the serial numbers of Receipts or Coupons (save insofar as that a record shall be maintained of the serial numbers of unexpired Receipts and Coupons and/or unexpired Talons missing at the time of redemption or other cancellation of the relevant Definitive Instruments and, in the case of Coupons, of any subsequent payments against such Coupons) and shall send forthwith to the other Paying Agents a list of any unexpired Receipts and Coupons and/or unexpired Talons missing upon redemption of the relevant Definitive Instrument;
- (b) procure that each ICSD separately in respect of each Series of Instruments issued as NGIs, maintains a record of all NGI Temporary Global Instruments and NGI Permanent Global Instruments delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement thereof;

- (c) separately in respect of each Series of Instruments, maintain a record of all certifications received by it in accordance with the provisions of any Temporary Global Instrument;
  - (d) upon request by the Issuer, inform the Issuer of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Instruments are denominated against payment of euro (or such other currency specified by the Issuer) on the date on which the Relevant Agreement (as defined in the Dealership Agreement) in respect of such Instruments was made; and
  - (e) make such records available for inspection at all reasonable times by the Issuer and the other Paying Agents.
- 10.1.2 The Paying Agents shall make available to the Issue and Paying Agent such information as may reasonably be required for:
- (a) the maintenance of the records referred to in Clause 10.1; and
  - (b) the Issue and Paying Agent to perform the duties set out in Schedule 11 (*Duties under the Issuer-ICSDs Agreement*).
- 10.1.3 The Issuer may from time to time deliver to the Issue and Paying Agent Definitive Instruments and unmatured Coupons appertaining thereto for cancellation, whereupon the Issue and Paying Agent shall cancel such Definitive Instruments and Coupons and, if applicable, notify the ICSDs of such cancellation and instruct the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation. In addition, the Issuer may from time to time:
- (a) procure the delivery to the Issue and Paying Agent of a Temporary Global Instrument or a Permanent Global Instrument with instructions to cancel a specified aggregate principal amount of Instruments represented thereby (which instructions shall be accompanied by evidence satisfactory to the Issue and Paying Agent that the Issuer is entitled to give such instructions) whereupon the Issue and Paying Agent shall note or procure that there is noted on the Schedule to such Temporary Global Instrument or Permanent Global Instrument the aggregate principal amount of Instruments so to be cancelled and the remaining principal amount thereof (which shall be the previous principal amount thereof less the aggregate principal amount of the Instruments so cancelled) and shall procure the signature of such notation on its behalf; and/or
  - (b) instruct the Issue and Paying Agent to cancel a specified aggregate principal amount of Instruments represented by an NGI Temporary Global Instrument or an NGI Permanent Global Instrument (which instructions shall be accompanied by evidence satisfactory to the Issue and Paying Agent that the Issuer is entitled to give such instructions) whereupon the Issue and Paying Agent shall immediately instruct the

ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation.

10.1.4 As soon as practicable (but in any event not later than three months) after each interest or other payment date in relation to any Series of Bearer Instruments, after each date on which Instruments are cancelled in accordance with Clause 10.1.3, and after each date on which the Instruments fall due for redemption, the Issue and Paying Agent shall notify the Issuer and the other Paying Agents and the ICSDs in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*) (on the basis of the information available to it and distinguishing between the Instruments of each Series) of the serial numbers of any Definitive Instruments and/or the number of Coupons (by reference to maturity) against (if applicable) presentation or surrender of which payment has been made and of the serial numbers of any Definitive Instruments (distinguishing between different denominations) or, as the case may be, Coupons which have not yet been presented or surrendered for payment.

10.1.5

- (a) The Issue and Paying Agent may destroy each Temporary Global Instrument, Permanent Global Instrument, Definitive Instrument, Receipt and Coupon delivered to or cancelled by it in accordance with Clause 5.13, Clause 5.16, Clause 5.20, sub-clause 8.1.4, sub-clause 10.6.4, Clause 12.6, or (where there is no principal amount remaining of such Temporary Global Instrument or Permanent Global Instrument) delivered to and cancelled by it in accordance with sub-clause 10.1.3, in which case, upon request by the Issuer, it shall as soon as reasonably practicable (but not later than three months after such destruction) furnish the Issuer with a certificate as to such destruction distinguishing between the Instruments of each Series and specifying the serial numbers of the CGI Temporary Global Instrument, CGI Permanent Global Instrument and Definitive Instruments in numerical sequence (and containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed; and
- (b) The Issue and Paying Agent may procure that the Common Safekeeper destroys each NGI Temporary Global Instrument and NGI Permanent Global Instrument in accordance with Clause 5.14 or Clause 8.1.4 or Clause 10.1.3, and, in which case, upon receipt of confirmation of destruction from the Common Safekeeper and upon request by the Issuer, the Issue and Paying Agent shall furnish the Issuer with a certificate as to such destruction distinguishing between the Instruments of each Series and specifying the certificate or serial numbers of the NGI Temporary Global Instrument, NGI Permanent Global Instrument and Definitive Instruments in numerical sequence (and containing particulars of any unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith) and the total number by payment or maturity date of Coupons (distinguishing Talons) so destroyed.



10.2 Each Paying Agent shall, at the request of the Holder of any Instrument held in a clearing system issue voting certificates and block voting instructions in a form and manner which comply with the provisions of Schedule 6 (*Provisions for Meetings of the Holders of Bearer Instruments*) or, as the case may be, Schedule 7 (*Provisions for Meetings of the Holders of Registered Instruments and Global Registered Instruments*) (except that it shall not be required to issue the same less than forty-eight hours before the time fixed for any meeting therein provided for) and shall perform and comply with the provisions of Schedule 6 (*Provisions for Meetings of the Holders of Bearer Instruments*) or, as the case may be, Schedule 7 (*Provisions for Meetings of the Holders of Registered Instruments and Global Registered Instruments*). Each Paying Agent shall keep a full record of voting certificates and block voting instructions issued by it and will give to the Issuer not less than twenty-four hours before the time appointed for any meeting or adjourned meeting full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

### 10.3

10.3.1 The Issuer shall provide to the Issue and Paying Agent for distribution among the Paying Agents:

- (a) specimen Instruments;
- (b) sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or, in relation to any Instruments, the Terms and Conditions or Final Terms in respect of such Instruments; and
- (c) in the event that the provisions of such Condition become relevant in relation to any Instruments, the documents required under the Condition headed "Early Redemption for Taxation Reasons".

10.3.2 Each Paying Agent shall make available for inspection during normal business hours at its specified office such documents as may be specified as so available at the specified office of such agent in the Base Prospectus or, in relation to any Instruments, the Terms and Conditions or Final Terms in respect of such Instruments, or as may be required by any stock exchange on which the Instruments may be listed and, without prejudice to the generality of the foregoing, the Issue and Paying Agent shall make available for inspection during normal business hours at its specified office copies of the Base Prospectus and all other documents listed in paragraphs 7 and 9 of the General Information section of the Base Prospectus and, in the event that the provisions of such Condition become relevant, the certificate required in the Condition headed "Early Redemption for Taxation Reasons".

10.3.3 The Issue and Paying Agent acknowledges that a duly executed original of the Deed of Covenant has been deposited with and is held by it to the exclusion of the Issuer and that each Relevant Account Holder (as defined in the Deed of Covenant) is entitled to production of such original. The Issue and Paying Agent shall provide, at the request and expense of each Beneficiary (as defined in the Deed of Covenant), a certified copy of the Deed of Covenant.

- 10.3.4 The Issuer agrees that it will, in relation to any Instruments which are restricted securities (as defined in Rule 144(a)(3) under the Securities Act) during any period in relation thereto during which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available on request to each of the Paying Agents, the information specified in and meeting the requirements of Rule 144A(d)(4) under the Securities Act in order that such Paying Agent may make such information available to Holders of any Instruments as contemplated in Condition 2.12.
- 10.4 The Issue and Paying Agent shall (on behalf of the Issuer) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Instruments by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Instruments denominated in Japanese Yen.
- Save as aforesaid, the Issuer shall be solely responsible for ensuring that each Instrument to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority in connection with any Instrument and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.
- 10.5 Each of the Paying Agents shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of the Issuer's own negligence or wilful misconduct, as a result or arising out of or in relation to any breach by such Paying Agent of the terms of this Agreement or such Paying Agent's own negligence or wilful misconduct.
- 10.6
- 10.6.1 The Issue and Paying Agent agrees with the Issuer that, to the extent that it is notified by each relevant Dealer that the distribution of the Instruments of any Tranche is complete, it will notify the relevant Dealers of the completion of distribution of the Instruments of any Tranche which are sold to or through more than one Dealer.
- 10.6.2 The Issue and Paying Agent shall immediately notify the Issuer of any notice delivered to it declaring an Instrument due and payable by reason of an Event of Default or requiring any breach of any provision of the Issue and Paying Agency Agreement or the Terms and Conditions applicable to any Tranche of Instruments to be remedied.
- 10.6.3 The Issue and Paying Agent shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the publication in accordance with the Terms and Conditions of any notice which is to be given to the Holders of any Bearer Instruments and shall supply a copy thereof to each other Paying Agent. The Issuer shall provide copies of any such notice to the Issue and Paying Agent not later than five London Business Days prior to the date of publication.

- 10.6.4 In relation to any Series comprising Bearer Instruments which are exchangeable for Registered Instruments, the Issue and Paying Agent shall accept receipt of requests to effect exchanges of Bearer Instruments for Registered Instruments together with the relevant Bearer Instruments, inform the relevant Transfer Agent (specifying (a) the aggregate principal amount of such Bearer Instruments, (b) the name(s) and address(es) to be entered on the Register as the Holder(s) of the Registered Instrument(s) and (c) the denomination(s) of the Registered Instrument(s)) and assist in the issue of the Registered Instrument(s) in accordance with the Terms and Conditions applicable thereto and in accordance with the Regulations. The Issue and Paying Agent shall, on the exchange date (as defined in the Terms and Conditions) applicable to such exchange of Bearer Instruments for Registered Instruments, cancel such Bearer Instruments (together with all unmatured Coupons and Receipts appertaining thereto and surrendered therewith).
- 10.7 The Issue and Paying Agent shall comply with the provisions set out in Schedule 11 (*Duties under the Issuer-ICSDs Agreement*).
- 11. EARLY REDEMPTION AND EXERCISE OF OPTIONS**
- 11.1 If the Issuer intends (other than consequent upon an Event of Default) to redeem all or any of the Instruments prior to their stated maturity date or to exercise any other option under the Terms and Conditions, it shall, not less than 5 business days prior to the latest date for the publication of the notice of redemption or of exercise of the Issuer's option required to be given to the Holders of any Instruments, give notice of such intention to the Issue and Paying Agent or, in the case of Registered Instruments, the Registrars and the Transfer Agents (copied to the Issue and Paying Agent) stating the date on which such Instruments are to be redeemed or such option is to be exercised.
- 11.2 In respect of any Instruments to which Condition 6.6 applies or which carries any other right of redemption or other right exercisable at the option of the Holders of such Instruments, the Issuer will provide the Paying Agents or, in the case of Registered Instruments, the Transfer Agents with copies of the form of the current redemption notice or exercise notice and the Paying Agents or, as the case may be, the relevant Transfer Agent will make available forms of the current redemption notice or exercise notice to Holders of Instruments upon request during usual business hours at their respective specified offices. Upon receipt of any Instrument deposited in the exercise of such option, the Paying Agent or, in the case of Registered Instruments, the relevant Transfer Agent with which such Instrument is deposited shall hold such Instrument (together with, in the case of a Definitive Instrument, any Receipts and/or Coupons relating to it deposited with it) on behalf of the depositing Holder of such Instrument (but shall not, save as provided below, release it) until the due date for redemption of the relevant Instrument consequent upon the exercise of such option, or, as the case may be, the date upon which the exercise of such option takes effect when, in the case of redemption and subject as provided below, it shall present such Instrument (and any such Receipts and/or Coupons) to itself for payment in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Holder of the Instrument contained in the relevant redemption notice. In the case of an exercise of any other option, the relevant Paying Agent or, in the case of Registered Instruments, the relevant Transfer Agent, shall take such steps as may be required to be taken by it in the Terms and Conditions. If, prior to such due date for its redemption or the date

upon which the exercise of such option takes effect, an Event of Default occurs in respect of such Instrument or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned or, as the case may be, the relevant Transfer Agent concerned shall, without prejudice to the exercise of such option, mail such Instrument (together with any such Receipts and/or Coupons) by uninsured post to, and at the risk of, the Holder of the relevant Instrument at such address as may have been given by such Holder in the relevant redemption notice.

- 11.3 At the end of any applicable period for the exercise of such option or, as the case may be, not later than seven days after the latest date for the exercise of such option in relation to a particular date, in relation to Bearer Instruments each Paying Agent shall promptly notify the Issue and Paying Agent of the principal amount of the Instruments in respect of which such option has been exercised with it together with their serial numbers and the Issue and Paying Agent shall promptly notify such details to the Issuer.
- 11.4 At the end of any applicable period for the exercise of such option or, as the case may be, not later than seven days after the latest date for the exercise of such option in relation to a particular date, in relation to Registered Instruments, each Transfer Agent shall promptly notify the Registrars and the Registrars shall promptly notify the Issuer of the principal amount of the Instruments in respect of which such option has been exercised together with their serial numbers.

## 12. MISCELLANEOUS DUTIES OF THE REGISTRARS AND THE TRANSFER AGENTS

### 12.1

- 12.1.1 Each Registrar shall maintain, in relation to each Series of Registered Instruments in relation to which it is appointed as registrar, a register (each, a "**Register**"), which shall be kept in accordance with the Terms and Conditions applicable to such Series of Registered Instruments and the Regulations. Each Register shall show the aggregate principal amount and date of issue of each Tranche comprising the relevant Series of Registered Instruments, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof.
- 12.1.2 Each Registrar shall perform the duties set out in Schedule 11 (*Duties under the Issuer-ICSDs Agreement*).
- 12.1.3 Each Registrar shall procure that each ICSD separately maintains a record of all Instruments issued as Global Registered Instruments to be held under the NSS delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement thereof.
- 12.1.4 Each Registrar or, as the case may be, Transfer Agent shall by the issue of new Registered Instruments, the cancellation of old Registered Instruments and the making of entries in the relevant Register give effect to transfers of Registered Instruments in accordance with the Terms and Conditions applicable thereto and in accordance with the Regulations.

- 12.1.5 The Issuer may from time to time deliver to the relevant Transfer Agent or Registrar, Registered Instruments of which it or any of its subsidiaries is the Holder for cancellation, whereupon the relevant Transfer Agent or Registrar (as the case may be) shall cancel the same (and, if applicable, notify the ICSDs of such cancellation and instruct the ICSDs (in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) to make appropriate entries in their respective records to reflect such cancellation) and shall make the corresponding entries in the relevant Register.
- 12.1.6 As soon as reasonably practicable but in any event within three months after each date on which Registered Instruments fall due for redemption, the relevant Registrar shall notify the Issuer (and, if applicable, the ICSDs in accordance with the provisions of Schedule 11 (*Duties under the Issuer-ICSDs Agreement*)) of the serial numbers of any Registered Instruments against surrender of which payment has been made and of the serial numbers of any Registered Instruments (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.
- 12.1.7 The relevant Registrar shall, upon and in accordance with the instructions of the Issuer but not otherwise, arrange for the delivery in accordance with the Terms and Conditions of any notice which is to be given to the Holders of Registered Instruments.
- 12.1.8 The Issuer shall ensure that each Registrar has available to it supplies of such Registered Instruments as shall be necessary in connection with the transfer of Registered Instruments and the exchange of Bearer Instruments for Registered Instruments under sub-clause 10.6.4 and this Clause 12.
- 12.2 The relevant Registrar shall, at the request of the Holder of any Registered Instrument, make available, at the request of the Holder of any Registered Instrument, forms of proxy in a form and manner which comply with the provisions of Schedule 8 (*Regulations Concerning Transfers of Registered Instruments*) and shall perform and comply with the provisions of Schedule 8 (*Regulations Concerning Transfers of Registered Instruments*).
- 12.3
- 12.3.1 The Issuer shall provide to the Registrars:
- (a) specimen Instruments;
  - (b) sufficient copies of all documents required to be available for inspection as provided in the Base Prospectus or, in relation to any Instruments, the Terms and Conditions or Final Terms in respect of such Instruments; and
  - (c) in the event that the provisions of such Condition become relevant in relation to any Instruments, the documents required under the Condition headed "Early Redemption for Taxation Reasons".

- 12.3.2 Each Registrar shall make available for inspection during normal business hours at its specified office such documents as may be specified as so available at the specified office of such Registrar in the Base Prospectus or, in relation to any Instruments, the Terms and Conditions or Final Terms in respect of such Instruments or as may be required by any stock exchange on which the Instruments may be listed and, without prejudice to the generality of the foregoing, shall make available for inspection during normal business hours at its specified office copies of the Base Prospectus and all other documents listed in paragraphs 7 and 9 of the General Information section of the Base Prospectus and, in the event that the provisions of such Conditions become relevant, the certificate and opinion required in the Condition headed "Early Redemption for Taxation Reasons".
- 12.3.3 The Issuer agrees that it will, in relation to any Instruments which are restricted securities (as defined in Rule 144(a)(3) under the Securities Act) during any period in relation thereto during which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available on request to the relevant Registrar, the information specified in and meeting the requirements of Rule 144A(d)(4) under the Securities Act in order that the relevant Registrar may make such information available to Holders of any Instruments as contemplated in Condition 2.12.
- 12.4 The Registrars shall provide the Issue and Paying Agent with all such information as the Issue and Paying Agent may reasonably require in order to perform the obligations set out in Clause 10.4 hereof.
- 12.5 The Registrars shall indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of the Issuer's own negligence or wilful misconduct, as a result or arising out of or in relation to any breach by any Registrar of the terms of this Agreement or the Registrars' own negligence or wilful misconduct.
- 12.6 In relation to any Series comprising Bearer Instruments which are exchangeable for Registered Instruments, by the receipt of requests for exchanges of Bearer Instruments for Registered Instruments together with the relevant Bearer Instruments by the relevant Transfer Agent (or notifications from the Issue and Paying Agent of receipt thereof by the Issue and Paying Agent), the relevant Transfer Agent shall inform the relevant Registrar and the relevant Registrar shall effect the issue of Registered Instruments and the making of entries in the relevant Register, and give effect to exchanges of Bearer Instruments for Registered Instruments in accordance with the Terms and Conditions applicable thereto and in accordance with the Regulations.

The Registrars shall forthwith upon the receipt of the relevant Bearer Instrument(s) together with a request for the exchange of Bearer Instrument(s) for Registered Instrument(s) notify the Issue and Paying Agent thereof (specifying (a) the serial numbers of the Bearer Instrument(s), (b) the aggregate principal amount of Instruments involved, and (c) the Exchange Date (as defined in the Terms and Conditions) applicable thereto) and the relevant Transfer Agent shall on the Exchange Date cancel the relevant Bearer Instrument(s) (together with all unmatured Coupons and Receipts

appertaining thereto and surrendered therewith) and forward the same to the Issue and Paying Agent. The relevant Registrar shall notify the Issuer promptly of the exchange of Bearer Instruments for Registered Instruments, specifying the serial numbers of the Bearer Instruments and of the Registered Instruments issued in exchange therefor, the aggregate principal amount involved and the applicable exchange date.

### 13. **APPOINTMENT AND DUTIES OF THE CALCULATION AGENT**

#### 13.1

13.1.1 The Issuer appoints the Issue and Paying Agent at its specified office as Calculation Agent in relation to each Series of Instruments in respect of which it is named as such in the relevant Final Terms(s) for the purposes specified in this Agreement and in the Terms and Conditions and all matters incidental thereto.

13.1.2 The Issue and Paying Agent accepts its appointment as Calculation Agent in relation to each Series of Instruments in respect of which it is named as such in the relevant Final Terms(s) and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto. The Issue and Paying Agent acknowledges and agrees that it shall be named in the relevant Final Terms(s) as Calculation Agent in respect of each Series of Instruments where it expressly agrees to act as such, or unless the Dealer (or one of the Dealers) through whom such Instruments are issued has agreed with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.

13.2 The Calculation Agent shall in respect of each Series of Instruments in relation to which it is appointed as such:

13.2.1 obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Terms and Conditions at the times and otherwise in accordance with the Terms and Conditions; and

13.2.2 maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such record available for inspection at all reasonable times by the Issuer, the Paying Agents and, in the case of Registered Instruments, the Registrars.

13.3 The Calculation Agent shall indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, otherwise than by reason of the Issuer's own negligence or wilful misconduct, as a result or arising out of or in relation to any breach by the Calculation Agent of the terms of this Agreement or the Calculation Agent's own negligence or wilful misconduct.

13.4 Notwithstanding any provision of Condition 5.18 (*Benchmark replacement*), if, in the Calculation Agent's opinion, there is any uncertainty between two or more alternative

courses of action in making any determination or calculation under Condition 5.18 (*Benchmark replacement*), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

- 13.5 The Issue and Paying Agent may decline its appointment as Calculation Agent in respect of any Notes.

#### 14. FEES AND EXPENSES

- 14.1 The Issuer shall pay to the Issue and Paying Agent for account of the Paying Agents, the Transfer Agents and the Registrars such fees as may have been agreed between the Issuer and the Issue and Paying Agent in respect of the services of the Paying Agents, the Transfer Agents and the Registrars hereunder (plus any applicable value added tax). The Issuer shall pay to any Calculation Agent such fees as may have been agreed between the Issuer and such Calculation Agent in respect of its services hereunder (plus any applicable value added tax).
- 14.2 The Issuer shall on demand reimburse the Issue and Paying Agent, each Registrar, each Paying Agent, each Transfer Agent and each Calculation Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage, insurance costs and other out-of-pocket expenses) incurred in connection with its services hereunder (plus any applicable value added tax).
- 14.3 The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Agreement and any letters of appointment under which any Paying Agent, Transfer Agent, Registrar or Calculation Agent is appointed as agent hereunder, and shall indemnify each Paying Agent, each Transfer Agent, each Registrar and each Calculation Agent (each an "**indemnified party**") against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such indemnified party and to any person controlling any indemnified party (within the meaning of the Securities Act). All payments by the Issuer under this Clause 14.3 or Clause 15.4 shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Kingdom of Norway or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required.



## **15. TERMS OF APPOINTMENT**

- 15.1 Each of the Paying Agents, the Transfer Agents and the Registrars and (in the case of sub-clauses 15.1.4, 15.1.5 and 15.1.6) each Calculation Agent may, in connection with its services hereunder:
- 15.1.1 (in the case of Bearer Instruments) except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice to the contrary or any memorandum thereon, treat the bearer of any Instrument or Coupon as the absolute owner thereof and make payments thereon accordingly;
  - 15.1.2 assume that the terms of each Instrument, Receipt or Coupon as issued are correct;
  - 15.1.3 refer any question relating to the ownership of any Instrument, Receipt or Coupon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Instrument, Receipt or Coupon to the Issuer for determination by the Issuer and rely upon any determination so made;
  - 15.1.4 rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
  - 15.1.5 engage and pay for the advice or services of any lawyers or other experts whose advice or services may to it seem necessary and rely upon any advice so obtained (and such Paying Agent, such Transfer Agent, such Registrar or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
  - 15.1.6 treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.
- 15.2 Notwithstanding anything to the contrary expressed or implied herein (other than in Clauses 7.4 and 7.5 hereof) or in the Terms and Conditions applicable to any Instruments, none of the Paying Agents nor any Transfer Agent nor any Registrar nor any Calculation Agent shall, in connection with their or its services hereunder, be under any fiduciary duty towards any person other than the Issuer, be responsible for or liable in respect of the authorisation, validity or legality of any Instrument, Receipt or Coupon issued or paid by it hereunder or any act or omission of any other person (including, without limitation, any other party hereto and, in the case of the Calculation Agent, any bank from whom any quote may have been obtained) or be under any obligation towards any person other than the Issuer and, in the case of the Paying Agents, the other Paying Agents.
- 15.3 Each Paying Agent, Transfer Agent, Registrar and Calculation Agent may purchase, hold and dispose of Instruments or Coupons and may enter into any transaction (including, among other transactions, any depositary, trust or agency transaction) with any Holders or owners of any Instruments or Coupons or with any other party hereto in

the same manner as if it had not been appointed as the agent of the Issuer in relation to the Instruments.

- 15.4 The Issuer shall indemnify each Paying Agent, each Transfer Agent, each Registrar and each Calculation Agent (each, an "**indemnified party**") against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 14.1 and otherwise than by reason of its own negligence or wilful misconduct or fraud or breach of the terms of this Agreement, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Instruments. The foregoing indemnity shall extend also to the employees, officers, directors and agents of such indemnified party and to any person controlling any indemnified party (within the meaning of the Securities Act). The indemnity set out in this Clause 15.4 shall survive the termination or expiry of this Agreement. Subject to the final sentence of this Clause 15.4, under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement in contract, tort (including negligence) or otherwise for any consequential, special, indirect or speculative loss or damage (including but not limited to loss of business, goodwill, opportunity or profit) which arises out of or in connection with this Agreement even if advised of the possibility of such loss or damage. Nothing in this Agreement limits or excludes a party's liability: (i) for fraud, wilful default or gross negligence; or (ii) for death or personal injury caused by its negligence.
- 15.5 No Paying Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Terms and Conditions unless it shall have previously agreed to perform such duties. If the Terms and Conditions are amended on or after a date on which any Paying Agent accepts any appointment in a way that affects the duties expressed to be performed by such Paying Agent, it shall not be obliged to perform such duties as so amended unless it first approved the relevant amendment.
- 15.6 If: (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or (ii) any change in the status of the Issuer or the composition of the shareholders of the Issuer after the date of this Agreement obliges the Paying Agent or the Registrar to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer shall promptly upon the request of the Paying Agent or the Registrar supply or procure the supply of such documentation and other evidence as is reasonably requested by the Paying Agent or the Registrar in order for the Paying Agent or Registrar to carry out and be satisfied that it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations.

## 16. **CHANGES IN AGENTS**

- 16.1 Any Paying Agent, Transfer Agent, Registrar or Calculation Agent may resign its appointment as the agent of the Issuer hereunder and/or in relation to any Series of Instruments upon the expiration of not less than twenty-nine days' notice to that effect by such Paying Agent or, as the case may be, such Transfer Agent, such Registrar or Calculation Agent to the Issuer (with a copy, if necessary, to the Issue and Paying Agent) Provided, however, that:

- 16.1.1 in relation to any Series of Instruments any such notice which would otherwise expire within twenty-nine days before or after the maturity date of such Series or any interest or other payment date in relation to any such Series shall be deemed, in relation to such Series only, to expire on the twenty-ninth day following such maturity date or, as the case may be, such interest or other payment date; and
- 16.1.2 in respect of any Series of Instruments, in the case of the Issue and Paying Agent, the relevant Transfer Agent, the relevant Registrar, the relevant Calculation Agent, or in the circumstances described in Condition 9.1(d), the Paying Agent with its specified office in New York City, such resignation shall not be effective until a successor thereto has been appointed by the Issuer as the agent of the Issuer in relation to such Series of Instruments or in accordance with Clause 16.6 and notice of such appointment has been given in accordance with the Terms and Conditions.
- 16.2 The Issuer may revoke its appointment of any Paying Agent, Transfer Agent, Registrar or Calculation Agent as its agent hereunder and/or in relation to any Series of Instruments by not less than thirty days' notice to that effect to such Paying Agent or, as the case may be, such Transfer Agent, such Registrar or Calculation Agent Provided, however, that in respect of any Series of Instruments, in the case of the Issue and Paying Agent, the relevant Transfer Agent, the relevant Registrar or the relevant Calculation Agent, the only remaining Paying Agent with its specified office in a continental European city or, so long as such Instruments are admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and/or any other stock exchange, the Paying Agent or Transfer Agent with its specified office in Luxembourg and/or in such other place as may be required by such other stock exchange, in the circumstances described in Condition 9.1(d), the Paying Agent with its specified office in New York City, such revocation shall not be effective until a successor thereto has been appointed by the Issuer as the agent of the Issuer in relation to such Series of Instruments and notice of such appointment has been given in accordance with the Terms and Conditions.
- 16.3 The appointment of any Paying Agent, Transfer Agent, Registrar or Calculation Agent as the agent of the Issuer hereunder and in relation to each relevant Series of Instruments shall terminate forthwith if any of the following events or circumstances shall occur or arise, namely: such Paying Agent or, as the case may be, Transfer Agent, Registrar or Calculation Agent becomes incapable of acting; such Paying Agent or, as the case may be, Transfer Agent, Registrar or Calculation Agent is adjudged bankrupt or insolvent; such Paying Agent or, as the case may be, Transfer Agent, Registrar or Calculation Agent files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; a resolution is passed or an order is made for the winding-up or dissolution of such Paying Agent or, as the case may be, Transfer Agent, Registrar or Calculation Agent; a receiver, administrator or other similar official of such Paying Agent or, as the case may be, Transfer Agent, Registrar or Calculation Agent or of all or any substantial part of its property is appointed; an order of any court is entered approving any petition filed by or against such Paying Agent or, as the case may be, Transfer Agent, Registrar or

Calculation Agent under the provisions of any applicable bankruptcy or insolvency law; or any public officer takes charge or control of such Paying Agent or, as the case may be, Transfer Agent, Registrar or Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

- 16.4 The Issuer may (and shall where necessary to comply with the Terms and Conditions) appoint substitute or additional agents in relation to the Instruments and shall forthwith notify the other parties hereto thereof, whereupon the parties hereto and such substitute or additional agents shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 16.5 If, for any reason, a Paying Agent, Transfer Agent, Registrar or Calculation Agent is an FFI and does not become, or ceases to be, a Participating FFI and the Issuer considers in its sole discretion that it may be liable as a result to pay any FATCA Withholding Tax in respect of any payment due in respect of any Instruments, then the Issuer will be entitled to re-direct any such payment via any other Agent including, where necessary, one or more further or other Agents appointed in accordance with Clause 16.4 in order that the payment may be made without FATCA Withholding Tax. The Issuer shall notify the relevant Agent and the Issue and Paying Agent of such re-direction.
- 16.6 If, in relation to any Series of Instruments, any Paying Agent, Transfer Agent, Registrar or Calculation Agent gives notice of its resignation in accordance with Clause 16.1, the provisions of sub-clause 16.1.2 apply and by the tenth day before the expiration of such notice a successor to such Paying Agent or, as the case may be, Transfer Agent, Registrar or Calculation Agent as the agent of the Issuer in relation to such Instruments has not been appointed by the Issuer, such Paying Agent or, as the case may be, Transfer Agent, Registrar or Calculation Agent may itself, following such consultation with the Issuer as may be practicable in the circumstances, appoint as its successor any reputable and experienced bank or financial institution (which will ensure compliance with the Terms and Conditions) and give notice of such appointment in accordance with the Terms and Conditions, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement. If a willing successor cannot be found, the relevant Agent may, at the expense of the Issuer, appeal to a court of competent jurisdiction for the appointment of a successor.
- 16.7 Upon any resignation or revocation becoming effective under this Clause 16, the relevant Paying Agent or, as the case may be, Transfer Agent, Registrar or Calculation Agent shall:
- 16.7.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to and bound by (as appropriate) the provisions of Clause 9.6, Clause 10.5, Clause 12.5, Clause 14.3, Clause 14 and this Clause 16);
- 16.7.2 repay to the Issuer such part of any fee paid to it in accordance with Clause 14.1 as may be agreed between the relevant Paying Agent or, as the case may be, Transfer Agent, Registrar or Calculation Agent and the Issuer;

- 16.7.3 in the case of the Issue and Paying Agent, deliver to the Issuer and to the successor Issue and Paying Agent a copy, certified as true and up-to-date by an officer of the Issue and Paying Agent, of the records maintained by it in accordance with Clause 10;
- 16.7.4 in the case of a Registrar, deliver to the Issuer and to the successor Registrar a copy, certified as true and up-to-date by an officer of such Registrar, of each of the Registers and other records maintained by it in accordance with Clause 12;
- 16.7.5 in the case of a Calculation Agent, deliver to the Issuer and to the successor Calculation Agent a copy, certified as true and up-to-date by an officer of such Calculation Agent of the records maintained by it in accordance with Clause 13.2; and
- 16.7.6 forthwith (upon payment to it of any amount due to it in accordance with Clause 14 or Clause 15.4) transfer all moneys and papers (including any unissued Temporary Global Instruments, Permanent Global Instruments, Definitive Instruments, Receipts, Coupons, Talons or, as the case may be, Registered Instruments) held by it hereunder to its successor in that capacity and, upon appropriate notice, provide reasonable assistance to such successor for the discharge by it of its duties and responsibilities hereunder.
- 16.8 Any corporation into which any Paying Agent, Transfer Agent, Registrar or Calculation Agent may be merged or converted, any corporation with which any Paying Agent, Transfer Agent, Registrar or Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Paying Agent, Transfer Agent, Registrar or Calculation Agent shall be a party, shall, to the extent permitted by applicable law, be the successor to such Paying Agent or, as the case may be, Transfer Agent, Registrar or Calculation Agent as agent of the Issuer hereunder and in relation to the Instruments without any further formality, whereupon the parties hereto and such successor agent shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion or consolidation shall forthwith be given by such successor to the Issuer and the other parties hereto and in accordance with Condition 14 (for the avoidance of doubt, no such notice is required to be given by a Dealer who is acting as the Calculation Agent pursuant to Clause 4 of the Dealership Agreement).
- 16.9 If any Paying Agent, Transfer Agent, Registrar or Calculation Agent decides to change its specified office (which may only be effected within the same city) it shall give notice to the Issuer (with a copy, if necessary, to the Issue and Paying Agent) of the address of the new specified office stating the date on which such change is to take effect, which date shall be not less than thirty days after the date of such notice. The relevant Paying Agent, Transfer Agent, Registrar or Calculation Agent shall at its own expense not less than fourteen days prior to the date on which such change is to take effect (unless the appointment of the relevant Paying Agent, Transfer Agent, Registrar or Calculation Agent is to terminate pursuant to any of the foregoing provisions of this Clause 16 on or prior to the date of such change) publish or cause to be published notice thereof in accordance with the Terms and Conditions.

## 17. **ISSUER REPRESENTATIONS**

The Issuer represents as of the date hereof that neither the Issuer nor to the knowledge and belief of the Issuer, any director, officer, employee, affiliate (other than the Norwegian State or any companies, funds or institutions wholly or partially owned by the Norwegian State) or other person acting on behalf of the Issuer (i) is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or any applicable sanctions or restrictive measures imposed by the European Union, the United Nations or the United Kingdom (together, "**Other Economic Sanctions**"), (ii) has any business or financial dealings with any person on OFAC's Specially Designated Nationals and Blocked Persons List or equivalent list relating to Other Economic Sanctions or (iii) will directly or indirectly use the proceeds of the offering of the Instruments, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, with the aim or effect of financing or supporting the activities or business of any person or entity, or for the benefit of any country or government (including, but not limited to, Burma/Myanmar, Crimea and Sevastopol, Cuba, Iran, Sudan, Syria and North Korea), subject to economic sanctions administered by OFAC or by any Other Economic Sanctions.

## 18. **NOTICES**

All notices and communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation shall be certified a true and accurate translation by a professional qualified translator or other person competent to do so. Such translation shall be provided at the expense of the Issuer. Any such notices and communications shall be made by letter, fax, email or verbally by telephone. All communications or instructions delivered verbally by telephone shall only be binding if followed immediately by a confirmation of such verbal communication or instruction, such confirmation to be delivered by email or by hand.

A communication or instruction shall be deemed received (by hand) when delivered, (by fax) when an acknowledgement of receipt is received, or (by email) where no read receipt is requested by the sender, at the time of sending, or where a read receipt is requested, at the time such receipt is sent, provided that any notice delivered by email pursuant to Clause 16 of this Agreement shall not be deemed received until receipt has been confirmed in writing by the recipient (for the avoidance of doubt, an automatically generated "received" or "read" receipt will not constitute confirmation in this regard).

Any communication by fax, by hand or by email which is received after hours on any business day, or on a day which is not a business day in the place of receipt shall be deemed be received and become effective on the next business day in the place of receipt. All notices and communications hereunder shall be sent as follows:

18.1.1 if to the Issuer to it at:

Address: Haakon VII's gate 5b  
0161 Oslo  
Norway

Email: backoffice@kommunalbanken.no (in addition, notices pursuant to Clause 16 of this Agreement shall also be sent to regulatory@kommunalbanken.no)  
Attention: Legal and Regulatory Affairs

18.1.2 if to a Paying Agent or to the Foreign Exchange Agent, to the Issue and Paying Agent at:

Address: Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Email: [tss-gds.eur@db.com](mailto:tss-gds.eur@db.com)  
Attention: Debt and Agency Services

(or in the case of an Issue and Paying Agent not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer);

18.1.3 if to a Registrar or Transfer Agent to it at the address or fax number specified against its name in Schedule 9 (*The Specified Offices of the Paying Agents, the Registrars, the Foreign Exchange Agent, the Transfer Agents and the Calculation Agent*) (or, in the case of a Registrar or Transfer Agent not originally a party hereto, specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer) for the attention of the person or department therein specified (or as aforesaid);

18.1.4 if to a Calculation Agent to it at the address or email address specified by notice to the other parties hereto at or about the time of its appointment as the agent of the Issuer;

or, in any case, to such other address or email address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

## 19. LAW AND JURISDICTION

19.1 This Agreement and any non-contractual obligations arising out of or in connection with it is governed by English law.

19.2 Each of the parties hereto irrevocably agrees for the benefit of each Paying Agent, Registrar and Calculation Agent that the courts of England have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any dispute (respectively, "**Proceedings**" and "**Disputes**"), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity, and, for such purposes, each of the parties hereto irrevocably submit to the jurisdiction of such courts.

19.3 The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any

Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

- 19.4 The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to the Royal Norwegian Embassy at 25 Belgrave Square, London SW1X 8QD or, if different, its registered office for the time being or any address of the Issuer in Great Britain at which process may be served on it in accordance the Companies Act 2006. If the appointment of the person mentioned in this Clause 19.4 ceases to be effective, the Issuer shall forthwith appoint a further person in England to accept service of process on its behalf in England and notify the name and address of such person to each Paying Agent, each Transfer Agent, each Registrar and each Calculation Agent and, failing such appointment within fifteen days, any Paying Agent, Transfer Agent, Registrar or Calculation Agent shall be entitled to appoint such a person by written notice to the Issuer. Nothing contained herein shall affect the right of any Paying Agent, Transfer Agent, Registrar or Calculation Agent to serve process in any other manner permitted by law.
- 19.5 The submission to the jurisdiction of the courts in England shall not (and shall not be construed so as to) limit the right of any Paying Agent, Transfer Agent, Registrar or Calculation Agent to take Proceedings against the Issuer in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.
- 19.6 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 may be made or given in such Proceedings.
- 19.7 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 in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

## **20. MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Holders of any of the Instruments.

## **21. COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.



**22. RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

**23. PATRIOT ACT**

The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act, Deutsche Bank Trust Company Americas, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this agreement agree that they will provide Deutsche Bank Trust Company Americas with such information as it may request in order for Deutsche Bank Trust Company Americas to satisfy the requirements of the USA Patriot Act.

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first before written.

**SCHEDULE 1**  
**FORM OF TEMPORARY GLOBAL INSTRUMENT**

Series Number:

Serial Number:

[Tranche Number:                   ]

**KOMMUNALBANKEN AS**

*(Incorporated in the Kingdom of Norway with limited liability)*

**Programme for the Issuance of Debt Instruments**

**TEMPORARY GLOBAL INSTRUMENT**

This global Instrument is a Temporary Global Instrument without interest coupons issued in respect of an issue of:

.....  
(the "**Instruments**") by Kommunalbanken AS (the "**Issuer**").

This Temporary Global Instrument is issued pursuant to an Amended and Restated Issue and Paying Agency Agreement dated 20 March 2020 (as the same may be amended, supplemented or replaced from time to time, the "**Issue and Paying Agency Agreement**") and made between the Issuer and Deutsche Bank AG, London Branch in its capacities as issue and paying agent (the "**Issue and Paying Agent**", which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such) and foreign exchange agent, Deutsche Bank Trust Company Americas in its capacities as U.S. paying agent, U.S. registrar and U.S transfer agent and Deutsche Bank Luxembourg S.A. in its capacities as non-U.S. registrar and non-U.S. transfer agent. Any reference herein to the "**Terms and Conditions**" is to the Terms and Conditions of the Instruments set out in Annex IV (*Terms and Conditions of the Instruments*) hereto, as completed by the final terms relating to the Instruments (the "**Final Terms**") or, as the case may be, as supplemented, amended and/or replaced by the drawdown prospectus relating to the Instruments (the "**Drawdown Prospectus**"), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Terms and Conditions and the Issue and Paying Agency Agreement shall have the same meanings in this Temporary Global Instrument *provided, however, that*, in the case of Instruments which are the subject of a Drawdown Prospectus, each reference herein to "Final Terms" shall be read and construed as a reference to the Drawdown Prospectus.

The Issuer for value received promises, all in accordance with the Terms and Conditions to pay to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Instrument for the time being from time to time represented hereby, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Instrument may become due and payable in accordance with the Terms and Conditions, the Redemption Amount or, in the case of Instalment Instruments, in respect of each such Instrument for the time being from time to time represented hereby, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or, if any such Instrument shall become due and payable on any other date, the Redemption Amount and, in respect of each such Instrument, to

pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

If this global Instrument is an NGI Temporary Global Instrument (which expression has the meaning given in the Issue and Paying Agency Agreement) and the applicable Final Terms indicates that this global Instrument is intended to be a New Global Instrument (a "**New Global Instrument**" or an "**NGI**"), the nominal amount of Instruments represented by this Temporary Global Instrument shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Instrument means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Instruments (but excluding any interest in any Instruments of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the nominal amount of Instruments represented by this Temporary Global Instrument and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the nominal amount of Instruments represented by this Temporary Global Instrument at any time shall be conclusive evidence of the records of the ICSD at that time.

If this global Instrument is a CGI Temporary Global Instrument (which expression has the meaning given in the Issue and Paying Agency Agreement) and the applicable Final Terms indicates that this global Instrument is not intended to be an NGI, the nominal amount of the Instruments represented by this Temporary Global Instrument shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Annex I hereto.

Payments due in respect of Instruments for the time being represented by this Temporary Global Instrument shall be made to the bearer of this Temporary Global Instrument and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Interest due in respect of Instruments for the time being represented by this Temporary Global Instrument shall be calculated on the basis that "Specified Denomination" for the purposes of Condition 5.11 shall be the principal amount evidenced by this Temporary Global Instrument less, in respect of any Instalment Instrument, any principal amount on which interest shall have ceased to accrue in accordance with Condition 5.10 or, in the case of a Partly Paid Instrument, the Paid Up Amount of such Instrument or otherwise as indicated in the applicable Final Terms except that the Paid Up Amount shall be deemed to be nil for Instruments which have been forfeited by the Issuer on or after the Forfeiture Date as provided for in Condition 1.9.

Except as specified herein, the bearer of this Temporary Global Instrument is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Instruments represented hereby and to the benefit of those provisions of the Terms and Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Temporary Global Instruments, and all payments under and to the bearer of this Temporary Global Instrument shall, in the case that this Temporary Global Instrument is a CGI Temporary Global Instrument be made against presentation and (in the case of payment of principal of the Instruments in full with all interest accrued on the Instruments) surrender of this Temporary Global Instrument at the Specified Office of any Paying Agent and shall be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Instruments and in the case that this Temporary Global Instrument is an NGI Temporary Global Instrument be made upon receipt by the relevant Paying Agent of confirmation from the ICSDs (in accordance with the provisions of the Issue and Paying

Agency Agreement) that the records of the Issue and Paying Agent as to amounts payable on a relevant payment date and the records of the ICSDs as to amounts payable on a relevant payment date are identical.

Subject as provided in the Terms and Conditions with respect to Partly Paid Instruments, this Temporary Global Instrument is exchangeable in whole or in part, if the Final Terms indicates that this Temporary Global Instrument is intended to be a New Global Instrument, for interests recorded in the records of the relevant clearing systems in a Permanent Global Instrument, or if the Final Terms indicates that this Temporary Global Instrument is not intended to be a New Global Instrument, for a Permanent Global Instrument or, if so specified in the Final Terms, for Definitive Instruments, or if so specified in the Final Terms, for Registered Instruments or for a combination of Definitive Instruments and Registered Instruments. An exchange for a Permanent Global Instrument or, as the case may be, Definitive Instruments will be made only on or after the Exchange Date (specified in the Terms and Conditions) and upon presentation or, as the case may be, surrender of this Temporary Global Instrument to the Issue and Paying Agent at its specified office or, in the case that this Temporary Global Instrument is an NGI Temporary Global Instrument, at the Specified Office of the Issue and Paying Agent or the Common Safekeeper and upon and to the extent of delivery to the Issue and Paying Agent of a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or by any other relevant clearing system in substantially the form set out in Annex I hereto or, as the case may be, in the form that is customarily issued in such circumstances by such other clearing system. An exchange for Registered Instruments will be made at any time or from such date as may be specified in the Final Terms. Any Definitive Instruments will be made available for collection by the persons entitled thereto at the specified office of the Issue and Paying Agent. Any Registered Instruments shall be made available in exchange in accordance with the Terms and Conditions and the Issue and Paying Agency Agreement (which shall apply as if the bearer of this Temporary Global Instrument were the bearer of the Instruments represented hereby).

The Issuer undertakes to procure that the relevant Permanent Global Instrument, Definitive Instruments and/or Registered Instruments will be duly issued in accordance with the Terms and Conditions, the provisions hereof and of the Issue and Paying Agency Agreement.

The bearer of this Temporary Global Instrument shall not (unless, upon due presentation of this Temporary Global Instrument for exchange (in whole or in part) for a Permanent Global Instrument or for delivery of Definitive Instruments and/or Registered Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Instruments represented by this Temporary Global Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

Payments of interest otherwise falling due before the Exchange Date will be made only upon presentation of this Temporary Global Instrument at the specified office of any of the Paying Agents outside (unless Condition 9.1(d) of the Terms and Conditions applies) the United States and upon and to the extent of delivery to the relevant Paying Agent of a certificate or certificates issued by Euroclear or Clearstream, Luxembourg (together with Euroclear, the international central securities depositaries or "**ICSDs**") or by any other relevant clearing system in substantially the form set out in Annex II hereto or, as the case may be, in the form that is customarily issued in such circumstances by such other clearing system.

In the event that (i) this Temporary Global Instrument is not duly exchanged, whether in whole or in part, for a Permanent Global Instrument or, as the case may be, Definitive Instruments and/or Registered Instruments by 6.00 p.m. (London time) on the thirtieth day after the time at which the preconditions to such exchange are first satisfied or (ii) an Event of Default occurs in respect of any Instruments of the relevant Series and such Instruments are not duly redeemed (or the funds required for such redemption are not available to the Issue and Paying Agent for the purposes of effecting such redemption and remain available for such purpose) by 6.00 p.m. (London time) on the thirtieth day after the day on which such Instrument became immediately redeemable, then this Temporary Global Instrument will become void and the bearer will have no further rights hereunder (but without prejudice to the rights which such bearer or any other person may have under a deed of covenant dated 20 March 2020 and executed by the Issuer in respect of the Instruments (together, the "**Deed of Covenant**")).

On any occasion on which a payment of interest is made in respect of this Temporary Global Instrument, the Issuer shall procure that, in the case that this Temporary Global Instrument is a CGI Temporary Global Instrument (which expression has the meaning given in the Issue and Paying Agency Agreement) the same is noted in Annex I hereto and in the case that this Temporary Global Instrument is an NGI Temporary Global Instrument (which expression has the meaning given in the Issue and Paying Agency Agreement) details of the payment of principal shall be recorded in the records of the ICSDs and, if applicable, upon any such entry being made the nominal amount of the Instruments recorded in the records of the ICSDs and represented by this Temporary Global Instrument shall be reduced pro rata by the aggregate nominal amount of the Instruments so redeemed.

On any occasion on which a payment of principal is made in respect of this Temporary Global Instrument or on which this Temporary Global Instrument is exchanged in whole or in part as aforesaid or on which Instruments represented by this Temporary Global Instrument are to be cancelled or (in the case of Partly Paid Instruments) forfeited, the Issuer shall procure that (i) in the case that this Temporary Global Instrument is a CGI Temporary Global Instrument (which expression has the meaning given in the Issue and Paying Agency Agreement), the aggregate principal amount of the CGI Permanent Global Instruments in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive or registered form or which are to be exchanged for a permanent global instrument or which are to be cancelled or forfeited and (ii) the remaining principal amount of this Temporary Global Instrument (which shall be the previous principal amount hereof less the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Temporary Global Instrument shall for all purposes be as most recently so noted and in the case that this Temporary Global Instrument is an NGI Temporary Global Instrument details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs and, if applicable, upon any such entry being made, the nominal amount of the Instruments recorded in the records of the ICSDs and represented by this Temporary Global Instrument shall be reduced pro rata by the aggregate nominal amount of the Instruments so cancelled.

In the case of any payments in respect of this Temporary Global Instrument, references in the Conditions to presentation and surrender of an Instrument will be to presentation and surrender of this Temporary Global Instrument and the relevant payment date shall be a day which is an Applicable Financial Centre Day.

On each occasion on which an option is exercised in respect of any Instruments represented by this Temporary Global Instrument, the Issuer shall procure that the appropriate notations are made on the Schedule hereto.

In the case of Partly Paid Instruments, on each occasion that payment is made to the Issuer in accordance with the Terms and Conditions of any Partly Paid Instalment in respect of the Instruments represented by this Temporary Global Instrument, the Issuer shall procure that (i) the aggregate principal amount of such payment and (ii) the increased principal amount of this Temporary Global Instrument (which shall be the previous principal amount hereof plus the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Temporary Global Instrument shall for all purposes be as most recently so noted.

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Temporary Global Instrument shall become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

This Temporary Global Instrument and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Temporary Global Instrument shall not be valid for any purpose until authenticated for and on behalf of Deutsche Bank AG, London Branch as Issue and Paying Agent.

This Temporary Global Instrument, if it is a Non-Eligible NGI (which expression has the meaning given in the Issue and Paying Agency Agreement) in respect of which the Issuer has notified the Issue and Paying Agent that effectuation is applicable or a Eurosystem Eligible NGI (which expression has the meaning in the Issue and Paying Agency Agreement) shall not be valid for any purpose until it has been effectuated for and on behalf of a common safekeeper appointed by the ICSDs.

**AS WITNESS** the facsimile signature of a duly authorised officer of the Issuer.

**KOMMUNALBANKEN AS**

By: .....  
(*duly authorised*)

**ISSUED** in London as of [*issue date*]

**AUTHENTICATED** for and on behalf of  
**DEUTSCHE BANK AG, LONDON BRANCH**  
as issue and paying agent without recourse,  
warranty or liability

By: .....  
(*duly authorised*)

**EFFECTUATED** for and on behalf of

[ ]<sup>1</sup>

as common safekeeper without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

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<sup>1</sup> Insert name of relevant Common Safekeeper.

## THE SCHEDULE<sup>2</sup>

### Payments, Delivery of Definitive Instruments or Registered Instruments, Exchange for Permanent Global Instrument, Exercise of Options, Forfeiture (in the case of Partly Paid Instruments) and Cancellation of Instruments

Date of payment, delivery, exchange, exercise of option (and date upon which exercise is effective), forfeiture or cancellation	Aggregate amount of Partly Paid Instalments then paid (in the case of Partly Paid Instruments)	Amount of interest then paid	Amount of principal then paid	Aggregate principal amount of Definitive or Registered Instruments then delivered	Aggregate principal amount of this Temporary Global Instrument then exchanged for the Permanent Global Instrument	Aggregate principal amount of Instruments then cancelled or, in the case of Partly Paid Instruments, forfeited	Aggregate principal amount in respect of which option is exercised	Remaining principal amount of this Temporary Global Instrument	Authorised signature of the Issuer and Paying Agent

<sup>2</sup> The Schedule should only be completed where the applicable Final Terms indicates that this Temporary Global Instrument is not intended to be a New Global Instrument.



## ANNEX I

[Form of certificate to be given in relation to exchanges of this Temporary Global Instrument for the Permanent Global Instrument or Definitive Instruments:]

### KOMMUNALBANKEN AS

#### *[Aggregate principal amount and title of Instruments]* (the "Securities")

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Issue and Paying Agency Agreement as of the date hereof, [ ] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**")) purchasing for their own account or for resale, or (ii) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) above (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the Temporary Global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [    ]<sup>3</sup>

[Euroclear Bank SA/NV/Clearstream Banking S.A.]

By:    [authorised signature]

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<sup>3</sup> To be dated not earlier than the date of the exchange of a Temporary Global Note for a Permanent Global Note.

## ANNEX II

[Form of certificate to be given in relation to payments of interest falling due before the Exchange Date:]

### KOMMUNALBANKEN AS

[*Aggregate principal amount and title of Instruments*]  
(the "Securities")

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Issue and Paying Agency Agreement as of the date hereof, [ ] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**")) purchasing for their own account or for resale, or (ii) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) above (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [ ]<sup>4</sup>

[Euroclear Bank SA/NV/Clearstream Banking S.A.]

By: [authorised signature]

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<sup>4</sup> To be dated not earlier than the relevant interest payment date.

### ANNEX III

[Form of account holder's certification referred to in the preceding certificates:]

#### KOMMUNALBANKEN AS

#### [Aggregate principal amount and title of Instruments] (the "*Securities*")

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to the United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) above (whether or not also described in clause (a) or (b)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [ ] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: [ ]<sup>5</sup>

**[Account Holder] as or as agent for the beneficial owner of the Instruments.**

By: [authorised signature]

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<sup>5</sup> To be dated not earlier than fifteen days before the date of the exchange of a Temporary Global Note for a Permanent Global Note or, as the case may be the relevant interest payment date.

## **ANNEX IV**

### **Terms and Conditions of the Instruments**

*[To be inserted]*

**SCHEDULE 2**  
**FORM OF PERMANENT GLOBAL INSTRUMENT**

Series Number:

Serial Number:

[Tranche Number:                    ]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>6</sup>

**KOMMUNALBANKEN AS**

*(incorporated in the Kingdom of Norway with limited liability)*

**Programme for the Issuance of Debt Instruments**

**PERMANENT GLOBAL INSTRUMENT**

This global instrument is a Permanent Global Instrument without interest coupons issued in respect of an issue of:

.....  
(the "**Instruments**") by Kommunalbanken AS (the "**Issuer**").

This Permanent Global Instrument is issued pursuant to an Amended and Restated Issue and Paying Agency Agreement dated 20 March 2020 (as the same may be amended, supplemented or replaced from time to time, the "**Issue and Paying Agency Agreement**") and made between the Issuer and Deutsche Bank AG, London Branch in its capacities as issue and paying agent (the "**Issue and Paying Agent**", which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such) and foreign exchange agent, Deutsche Bank Trust Company Americas in its capacities as U.S. paying agent, U.S. registrar and U.S transfer agent and Deutsche Bank Luxembourg S.A. in its capacities as non-U.S. registrar and non-U.S. transfer agent. Any reference herein to the "**Terms and Conditions**" is to the Terms and Conditions of the Instruments set out in Annex I (*Terms and Conditions of the Instruments*) hereto, as completed by the final terms relating to the Instruments (the "**Final Terms**") or, as the case may be, as supplemented, amended and/or replaced by the drawdown prospectus relating to the Instruments (the "**Drawdown Prospectus**"), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Terms and Conditions and the Issue and Paying Agency Agreement shall have the same meanings in this Permanent Global Instrument *provided, however, that*, in the case of Instruments which are the subject of a Drawdown Prospectus, each reference herein to "Final Terms" shall be read and construed as a reference to the Drawdown Prospectus.

The Issuer for value received promises, all in accordance with the Terms and Conditions, to pay to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Instrument for the time being from time to time represented hereby, on the maturity date

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<sup>6</sup> Insert legend for Instruments with maturities of more than one year.



specified in the Terms and Conditions or on such earlier date as any such Instrument may become due and payable in accordance with the Terms and Conditions, the Redemption Amount or, in the case of Instalment Instruments, in respect of each such Instrument for the time being from time to time represented hereby, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or, if any such Instrument shall become due and payable on any other date, the Redemption Amount and, in respect of each such Instrument, to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

If this global Instrument is an NGI Permanent Global Instrument (which expression has the meaning given in the Agency Agreement) and the applicable Final Terms indicates that this global Instrument is intended to be a New Global Instrument (a "**New Global Instrument**" or an "**NGI**"), the nominal amount of Instruments represented by this Permanent Global Instrument shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Permanent Global Instrument means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Instruments (but excluding any interest in any Instruments of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the nominal amount of Instruments represented by this Permanent Global Instrument and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the nominal amount of Instruments represented by this Permanent Global Instrument at any time shall be conclusive evidence of the records of the ICSD at that time.

If this global Instrument is a CGI Permanent Global Instrument (which expression has the meaning given in the Agency Agreement) and the applicable Final Terms indicates that this global Instrument is not intended to be an NGI, the nominal amount of the Instruments represented by this Permanent Global Instrument shall be the amount stated in the applicable Final Terms or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the relevant column in Annex I hereto.

Payments due in respect of Instruments for the time being represented by this Permanent Global Instrument shall be made to the bearer of this Permanent Global Instrument and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

Interest due in respect of Instruments for the time being represented by this Permanent Global Instrument shall be calculated on the basis that "Specified Denomination" for the purposes of Condition 5.11 shall be the principal amount evidenced by this Permanent Global Instrument less, in respect of any Instalment Instrument, any principal amount on which interest shall have ceased to accrue in accordance with Condition 5.10 or, in the case of a Partly Paid Instrument, the Paid Up Amount of such Instrument or otherwise as indicated in the applicable Final Terms except that the Paid Up Amount shall be deemed to be nil for Instruments which have been forfeited by the Issuer on or after the Forfeiture Date as provided for in Condition 1.9.

Except as specified herein, the bearer of this Permanent Global Instrument is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Instruments represented hereby and to the benefit of those Terms and Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Permanent Global Instruments, and all payments under and to the bearer of this Global Instrument shall, in the case that this Permanent Global Instrument is a CGI Permanent Global Instrument be made against presentation and (in the case of payment

of principal of the Instruments in full with all interest accrued on the Instruments) surrender of this Permanent Global Instrument at the Specified Office of any Paying Agent and shall be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Instruments. On each occasion on which a payment of interest is made in respect of this Permanent Global Instrument, the Issuer shall procure that the same is noted in Annex I hereto and in the case that this Permanent Global Instrument is an NGI Permanent Global Instrument be made upon receipt by the relevant Paying Agent of confirmation from the ICSDs (in accordance with the provisions of the Agency Agreement) that the records of the Issue and Paying Agent as to amounts payable on a relevant payment date and the records of the ICSDs as to amounts payable on a relevant payment date are identical.

Interests in this Permanent Global Instrument will be exchanged (subject to the period allowed for delivery as set out in (i) below), in whole but not in part only and at the request of the bearer hereof, for Definitive Instruments and/or (if so specified in the Final Terms) Registered Instruments, (a) if Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 7 occurs or, (c) if so specified in the Final Terms. Whenever this Permanent Global Instrument is to be exchanged for Definitive Instruments and/or Registered Instruments, the Issuer shall procure the prompt delivery of such Definitive Instruments and/or Registered Instruments, duly authenticated and where and to the extent applicable, with Receipts, Coupons and Talons attached in an aggregate principal amount equal to the principal amount of this Permanent Global Instrument to the bearer hereof against its surrender at the specified office of the Issue and Paying Agent within 30 days of the bearer requesting such exchange. If this Permanent Global Instrument is an NGI Permanent Global Instrument, the Definitive Instruments issued and delivered shall be recorded in the records of the ICSDs. Furthermore, if,

- (i) Definitive Instruments have not been delivered in accordance with the foregoing by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange, or
- (ii) the Permanent Global Instrument (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Instrument has occurred and, in either case, payment in full of the amount of the Redemption Amount (as defined in Condition 6.13) together with all accrued interest thereon has not been made to the bearer in accordance with the Conditions on the due date for payment,

then such Permanent Global Instrument (including the obligation to deliver Definitive and/or Registered Instruments) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the Holder of the Permanent Global Instrument will have no further rights thereunder (but without prejudice to the rights which such Holder or others may have under the Deed of Covenant).

On any occasion on which a payment of interest is made in respect of this global Instrument, the Issuer shall procure that, in the case that this Permanent Global Instrument is a CGI Permanent Global Instrument (which expression has the meaning given in the Agency Agreement) the same is noted in the Schedule hereto and in the case that this Permanent Global Instrument is an NGI Permanent Global Instrument (which expression has the meaning given

in the Agency Agreement) details of the payment of principal shall be recorded in the records of the ICSDs and, if applicable, upon any such entry being made the nominal amount of the Instruments recorded in the records of the ICSDs and represented by this Temporary Global Instrument shall be reduced by the aggregate nominal amount of the Instruments so redeemed.

On any occasion on which a payment of principal is made in respect of this Permanent Global Instrument or on which this Permanent Global Instrument is exchanged as aforesaid or on which any Instruments represented by this Permanent Global Instrument are to be cancelled or (in the case of Partly Paid Instruments) forfeited, the Issuer shall procure that (i) the aggregate principal amount of the Instruments in respect of which such payment is made (or, in the case of a partial payment, the corresponding part thereof) or which are delivered in definitive or registered form or which are to be cancelled or forfeited and (ii) the remaining principal amount of this Permanent Global Instrument (which shall be the previous principal amount hereof less the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Instrument shall for all purposes be as most recently so noted.

In the case of any payments in respect of this Permanent Global Instrument, references in the Conditions to presentation and surrender of an Instrument will be to presentation and surrender of this Permanent Global Instrument and the relevant payment date shall be a day which is an Applicable Financial Centre Day.

In the case of Partly Paid Instruments, on each occasion that payment is made to the Issuer in accordance with the Terms and Conditions of any Partly Paid Instalment in respect of the Instruments represented by this Permanent Global Instrument, the Issuer shall procure that (i) the aggregate principal amount of such payment and (ii) the increased principal amount of this Permanent Global Instrument (which shall be the previous principal amount hereof plus the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Instrument shall for all purposes be as most recently so noted.

On each occasion on which an option is exercised in respect of any Instruments represented by this Permanent Global Instrument, the Issuer shall procure that the appropriate notations are made on the Schedule hereto.

Insofar as the Temporary Global Instrument by which the Instruments were initially represented has been exchanged in part only for this Permanent Global Instrument and is then to be further exchanged as to the remaining principal amount or part thereof for this Permanent Global Instrument, then upon presentation of this Permanent Global Instrument to the Issue and Paying Agent at its specified office and to the extent that the aggregate principal amount of such Temporary Global Instrument is then reduced by reason of such further exchange, the Issuer shall procure that (i) the aggregate principal amount of the Instruments in respect of which such further exchange is then made and (ii) the new principal amount of this Permanent Global Instrument (which shall be the previous principal amount hereof plus the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Instrument shall for all purposes be as most recently noted.

Claims in respect of principal and interest (as each is defined in the Conditions) in respect of this Permanent Global Instrument shall become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

The bearer of this Permanent Global Instrument shall (unless this Permanent Global Instrument represents only one Instrument) be treated as two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, as having one vote in respect of each principal amount of Instruments equal to the minimum denomination of the Instruments for which this Permanent Global Instrument may be exchanged.

Cancellation of any Instrument represented by this Permanent Global Instrument that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Permanent Global Instrument representing such Instrument on its presentation to or to the order of any Paying Agent for endorsement in the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Instruments represented by this Permanent Global Instrument may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the right to receive all future payments of interest and Instalment Amounts (if any) thereon.

Any option of the Issuer provided for in the Conditions while such Instruments are represented by a Permanent Global Instrument or a Global Registered Instrument shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Instruments drawn in the case of a partial exercise of an option and accordingly no drawing of Instruments shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Instruments of any Series, the rights of accountholders with a clearing system in respect of the Instruments will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

Any option of the Holders provided for in the Conditions while such Instruments are represented by a Permanent Global Instrument or a Global Registered Instrument may be exercised by the bearer of this Permanent Global Instrument giving notice to the Issue and Paying Agent within the time limits relating to the deposit of Instruments with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Instruments in respect of which the option has been exercised, and stating the principal amount of Instruments in respect of which the option is exercised and at the same time presenting this Permanent Global Instrument to a Paying Agent acting on behalf of the Issue and Paying Agent, for notation accordingly in the Schedule hereto.

So long as this Permanent Global Instrument is held on behalf of a clearing system, notices to the holders of Instruments of that Series may be given by delivery of the relevant notice to the clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the Holder of this Permanent Global Instrument and, in any case, such notices shall be deemed to have been given to the Holders in accordance with the Conditions on the day after the date of such delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system except that so long as the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that exchange so require, notice shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

This Permanent Global Instrument and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Permanent Global Instrument shall not be valid for any purpose until authenticated for and on behalf of Deutsche Bank AG, London Branch as Issue and Paying Agent.

This Permanent Global Instrument, if it is a Non-Eligible NGI (which expression has the meaning given in the Agency Agreement) in respect of which the Issuer has notified the Issue and Paying Agent that effectuation is applicable or a Eurosystem Eligible NGI (which expression has the meaning in the Agency Agreement) shall not be valid for any purpose until it has been effectuated for and on behalf of a common safekeeper appointed by the ICSDs.

**AS WITNESS** the facsimile signature of a duly authorised officer of the Issuer.

**KOMMUNALBANKEN AS**

By: .....  
(*duly authorised*)

**ISSUED** in London as of [*issue date*]

**AUTHENTICATED** for and on behalf of  
**DEUTSCHE BANK AG, LONDON BRANCH**  
as issue and paying agent without recourse,  
warranty or liability

By: .....  
(*duly authorised*)

**EFFECTUATED** for and on behalf of

[ ..... ]<sup>7</sup>

as common safekeeper without  
recourse, warranty or liability

By: .....  
[*manual signature*]  
(*duly authorised*)

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<sup>7</sup> Insert name of relevant Common Safekeeper.

## THE SCHEDULE<sup>8</sup>

### Payments, Delivery of Definitive Instruments or Registered Instruments, Further Exchanges of the Temporary Global Instrument, Exercise of Options, Forfeiture (in the case of Partly Paid Instruments) and Cancellation of Instruments

Date of payment, delivery, exchange, exercise of Temporary Global Instrument, exercise of option (and date upon which exercise is effective), forfeiture or cancellation	Amount of interest then paid	Amount of principal then paid	Aggregate amount of Partly Paid Instalments, then paid (in the case of Partly Paid Instruments)	Aggregate principal amount of Definitive or Registered Instruments then delivered	Aggregate principal amount of Instruments then cancelled or, in the case of Partly Paid Instruments, forfeited	Aggregate principal amount of further exchanges of Temporary Global Instrument	Aggregate principal amount in respect of which option is exercised	Current principal amount of this Global Instrument	Authorised signature of the Issue and Paying Agent

<sup>8</sup> The Schedule should only be completed where the applicable Final Terms indicates that this Permanent Global Instrument is not intended to be a New Global Instrument.

## EXCHANGE NOTICE

....., being the bearer of this Permanent Global Instrument at the time of its deposit with the Issue and Paying Agent at its specified office for the purposes of the Instruments, hereby exercises the option set out above to have this Global Instrument exchanged in whole for Definitive Instruments/Registered Instruments [[ ] in aggregate principal amount of Definitive Instruments and [ ] in aggregate principal amount of Registered Instruments] and directs that [such Definitive Instruments be made available for collection by it from the Issue and Paying Agent's specified office/and that/such Registered Instruments be made available for collection at the specified office of the Registrars or the Transfer Agents/be mailed to the (respective) address(es) of the registered holder(s) as set forth below]<sup>9</sup>

Details for insertion in register in respect of Registered Instruments:

Name(s) and address(es) of registered holder(s): .....

By: .....  
(*duly authorised*)

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<sup>9</sup> Delete and complete, as appropriate.

## **ANNEX I**

### **Terms and Conditions of the Instruments**

*[To be inserted]*



**SCHEDULE 3**  
**FORM OF DEFINITIVE BEARER INSTRUMENT**

[On the face of the Instrument:]

Series Number: [       ]

Serial Number: [       ]

[Tranche Number: [       ]]

[Denomination]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>10</sup>

**KOMMUNALBANKEN AS**  
*(incorporated in the Kingdom of Norway with limited liability)*

Programme for the Issuance of Debt Instruments

*[Aggregate principal amount of Tranche]  
[Title of Instruments]*

Kommunalbanken AS (the "**Issuer**") for value received promises, all in accordance with the terms and conditions endorsed hereon (the "**Terms and Conditions**"), as the same are completed by the final terms relating to the Instruments or, as the case may be, as the same are as supplemented, amended and/or replaced by the drawdown prospectus relating to the Instruments, to pay to the bearer upon presentation or, as the case may be, surrender hereof on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith the Redemption Amount or, if this Instrument is an Instalment Instrument, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or if this Instrument shall become due and payable on any other date, the Redemption Amount and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Instrument.

This Instrument is issued pursuant to an Amended and Restated Issue and Paying Agency Agreement dated 20 March 2020 (as the same may be amended, supplemented or replaced from time to time, the "**Issue and Paying Agency Agreement**") made between the Issuer and Deutsche Bank AG, London Branch in its capacities as issue and paying agent (the "**Issue and Paying Agent**", which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such) and foreign exchange agent, Deutsche Bank Trust Company Americas in its capacities as U.S. paying agent, U.S. registrar and U.S transfer agent and

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<sup>10</sup> Insert legend for Instruments with maturities of more than one year.

Deutsche Bank Luxembourg S.A. in its capacities as non-U.S. registrar and non-U.S. transfer agent.

[This Instrument shall not/Neither this Instrument nor any of the interest coupons[, talons or receipts] appertaining hereto shall] be valid for any purpose until this Instrument has been authenticated for and on behalf of the Issue and Paying Agent.

This Instrument and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the facsimile signature of a duly authorised officer on behalf of the Issuer.

**KOMMUNALBANKEN AS**

By: [facsimile signature]  
(*duly authorised*)

**ISSUED** in London as of [*issue date*]

**AUTHENTICATED** for and on behalf of  
**DEUTSCHE BANK AG, LONDON BRANCH**  
as issue and paying agent  
without recourse, warranty or liability

By: [manual signature]  
[(*duly authorised*)]

[On the reverse of the Instruments:]

**Terms and Conditions**

*[As contemplated in the Base Prospectus and as amended supplemented or replaced by the relevant Final Terms]*

[At the foot of the Terms and Conditions:]

**ISSUE AND PAYING AGENT AND FOREIGN EXCHANGE AGENT**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**U.S. PAYING AGENT, U.S. REGISTRAR AND U.S. TRANSFER AGENT**

**Deutsche Bank Trust Company Americas**

60 Wall Street, Mailstop NYC60-2710  
New York, New York 10005  
U.S.A.

**NON-U.S. REGISTRAR AND NON-U.S. TRANSFER AGENT**

**Deutsche Bank Luxembourg S.A.**

2 boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand Duchy of Luxembourg

## Forms of Coupons

[Attached to the Instruments (interest-bearing, fixed rate or fixed coupon amount and having Coupons):]

[On the front of Coupon:]

### **KOMMUNALBANKEN AS** **Programme for the Issuance of Debt Instruments**

#### ***[Amount and title of Instruments]***

Series No: [ ]

Serial Number of Instrument: [ ]

Tranche No: [ ]

Coupon for [*set out the amount due*] due on [date] [Interest Payment Date falling in [month, year]]<sup>11</sup>

Such amount is payable (subject to the Terms and Conditions applicable to the Instrument to which this Coupon appertains, as the same are completed by the final terms relating to the Instrument or, as the case may be, as the same are as supplemented, amended and/or replaced by the drawdown prospectus relating to the Instrument, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Instrument) against surrender of this Coupon at the specified office of the Issue and Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further fiscal or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

[The attention of Couponholders is drawn to Condition 9.1(f)(i) of the Terms and Conditions. The Instrument to which this Coupon appertains may, in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event the Paying Agent to which such Instrument is presented for redemption may determine, in accordance with the aforesaid Condition 9.1(f)(i) that this Coupon is to become void.]<sup>12</sup>

**AS WITNESS** the Issuer has caused this Coupon to be duly executed by the manual/facsimile signature of a duly authorised officer on behalf of the Issuer.

**KOMMUNALBANKEN AS**

By: [manual/facsimile signature]  
(*director/duly authorised*)

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<sup>11</sup> Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Conversion.

<sup>12</sup> The wording is only required if the provisions of paragraph (i) of Condition 9A.6 apply and the aggregate amount of interest payments due in respect of the relevant Instruments exceeds the Redemption Amount due in respect of such Instrument.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>13</sup>

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<sup>13</sup> Insert legend for Instruments with maturities of more than one year.

[Attached to the Instrument (interest-bearing, floating rate or variable coupon amount and having Coupons):]

**KOMMUNALBANKEN AS**  
**Programme for the Issuance of Debt Instruments**

***[Amount and title of Instruments]***

Series No: [ ]

Serial Number of Instrument: [ ]

Tranche No: [ ]

Coupon for the amount due on [date] [Interest Payment Date falling in [month, year]]<sup>14</sup>

[Coupon relating to the Instrument in the principal amount of [ ]]<sup>15</sup>

Such amount is payable (subject to the Terms and Conditions applicable to the Instrument to which this Coupon appertains, as the same are completed by the final terms relating to the Instrument or, as the case may be, as the same are as supplemented, amended and/or replaced by the drawdown prospectus relating to the Instrument, which shall be binding on the Holder of this Coupon whether or not it is for the time being attached to such Instrument) against surrender of this Coupon at the specified office of the Issue and Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further fiscal or paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Terms and Conditions).

[The Instrument to which this Coupon appertains may, in certain circumstances specified in such Terms and Conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.]<sup>16</sup>

**AS WITNESS** the Issuer has caused this Coupon to be duly executed by the manual/facsimile signature of a duly authorised officer on behalf of the Issuer.

**KOMMUNALBANKEN AS**

By: [manual/facsimile signature]  
(*director/duly authorised*)

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<sup>14</sup> Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

<sup>15</sup> This wording is only required for Instruments which are issued in more than one denomination.

<sup>16</sup> Delete if the provisions of paragraph (ii) of Conditions 9A.6 do not apply.

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>17</sup>

[On the reverse of each Coupon:]

**ISSUE AND PAYING AGENT AND FOREIGN EXCHANGE AGENT**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**U.S. PAYING AGENT, U.S. REGISTRAR AND U.S. TRANSFER AGENT**

**Deutsche Bank Trust Company Americas**

60 Wall Street, Mailstop NYC60-2710  
New York, New York 10005  
U.S.A.

**NON-U.S. REGISTRAR AND NON-U.S. TRANSFER AGENT**

**Deutsche Bank Luxembourg S.A.**

2 boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand Duchy of Luxembourg

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<sup>17</sup> Insert legend for Instruments with maturities of more than one year.

**Form of Talon**  
**Kommunalbanken AS**  
**Programme for the Issuance of Debt Instruments**

*[Amount and title of Instruments]*

Series No: [    ]

Serial Number of Instrument: [    ]

Tranche No: [    ]

*Talon for further Coupons*

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]<sup>18</sup>

After all the Coupons appertaining to the Instrument to which this Talon appertains have matured, further Coupons [(including, where appropriate, a Talon for further Coupons)] will be issued at the specified office of the Issue and Paying Agent or any of the Paying Agents set out in the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated by notice duly given in accordance with the Terms and Conditions applicable to the Instrument to which this Talon appertains, as the same are completed by the final terms relating to the Instrument or, as the case may be, as the same are as supplemented, amended and/or replaced by the drawdown prospectus relating to the Instrument (which shall be binding on the Holder of this Talon whether or not it is for the time being attached to such Instrument)) upon production and surrender of this Talon upon and subject to such Terms and Conditions.

Under the said Terms and Conditions, such Instrument may, in certain circumstances, fall due for redemption before the original due date for exchange of this Talon and in any such event this Talon shall become void and no exchange shall be made in respect hereof.

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<sup>18</sup> Insert legend for Instruments with maturities of more than one year.



[On the reverse of each Talon:]

**ISSUE AND PAYING AGENT AND FOREIGN EXCHANGE AGENT**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**U.S. PAYING AGENT, U.S. REGISTRAR AND U.S. TRANSFER AGENT**

**Deutsche Bank Trust Company Americas**

60 Wall Street, Mailstop NYC60-2710  
New York, New York 10005  
U.S.A.

**NON-U.S. REGISTRAR AND NON-U.S. TRANSFER AGENT**

**Deutsche Bank Luxembourg S.A.**

2 boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand Duchy of Luxembourg

**Form of Receipt**  
**Kommunalbanken AS**  
**Programme for the Issuance of Debt Instruments**

*[Amount and title of Instruments]*

Series No: [    ]

Serial Number  
of Instrument: [    ]

Tranche No: [    ]

Receipt for the sum of [    ] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Instrument to which this Receipt appertains on [    ].

This Receipt is issued subject to and in accordance with the Terms and Conditions applicable to the Instrument to which this Receipt appertains, as the same are completed by the final terms relating to the Instrument or, as the case may be, as the same are as supplemented, amended and/or replaced by the drawdown prospectus relating to the Instrument, which shall be binding on the Holder of this Receipt whether or not it is for the time being attached to such Instrument.

This Receipt must be presented for payment together with the Instrument to which it appertains in accordance with the Terms and Conditions.

This Receipt is not and shall not in any circumstances be deemed to be a document of title and if separated from the Instrument to which it appertains will not represent any obligation of the Issuer. Accordingly, the presentation of such Instrument without this Receipt or the presentation of this Receipt without such Instrument will not entitle the Holder to any payment in respect of the relevant instalment of principal.

If the Instrument to which this Receipt appertains shall have become due and payable before the due date for payment of the instalment of principal relating to this Receipt, this Receipt shall become void and no payment shall be made in respect of it.

**SCHEDULE 4**  
**FORMS OF GLOBAL REGISTERED INSTRUMENT**

**Part A. Regulation S Global Registered Instrument**

[THIS INSTRUMENT HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. YOU CAN CONTACT [NAME/TITLE OF REPRESENTATIVE OF THE ISSUER] AT [ADDRESS/TELEPHONE NUMBER OF SUCH REPRESENTATIVE] TO RECEIVE INFORMATION NECESSARY TO PROPERLY ACCOUNT FOR ORIGINAL ISSUE DISCOUNT ON THIS INSTRUMENT.]<sup>19</sup>

[THIS INSTRUMENT HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THIS INSTRUMENT HAS ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF PRINCIPAL AMOUNT OF THIS INSTRUMENT; THE ISSUE PRICE OF THIS INSTRUMENT IS [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].]<sup>20</sup>

[THIS INSTRUMENT HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THIS INSTRUMENT HAS ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF PRINCIPAL AMOUNT OF THIS INSTRUMENT; THE ISSUE PRICE OF THIS INSTRUMENT IS [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield]; THE PROJECTED PAYMENT SCHEDULE IS AS FOLLOWS: [table] THE COMPARABLE YIELD IS: [yield].]<sup>21</sup>

Series Number: [ ]

Serial Number: [ ]

[Tranche Number: [ ]]

[*Denomination*]

THIS INSTRUMENT HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT IN A TRANSACTION THAT WILL NOT CAUSE THE ISSUER TO BECOME REQUIRED TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

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<sup>19</sup> Include if Instruments have OID and Issuer wants to designate a representative to provide OID information to investors.

<sup>20</sup> Include if Instruments have OID and Issuer wants to provide the OID information in the legend.

<sup>21</sup> Include if Issuer has chosen to include OID information in the legend and the Instruments are contingent payment debt instruments for US federal income tax purposes.

EACH PURCHASER OR HOLDER OF ANY INTEREST IN THE INSTRUMENTS WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER (I) IT IS NOT (AND IS NOT DEEMED FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE TO BE) AND FOR SO LONG AS IT HOLDS ANY INTEREST IN THE INSTRUMENTS WILL NOT BE (OR BE DEEMED FOR SUCH PURPOSES TO BE) (A) A "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" WITHIN THE MEANING OF AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (C) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN (A) OR (B) BY REASON OF THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSE OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (EACH OF (A)-(C), A "BENEFIT PLAN INVESTOR") OR (D) A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(D) OF THE CODE, A "NON-U.S. PLAN" DESCRIBED IN SECTION 4(B)(4) OF ERISA OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR BUT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW"), OR (II) PROVIDED THAT THE PARTICULAR REGULATION S INSTRUMENT IN QUESTION WILL BE TREATED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY CHARACTERISTICS FOR PURPOSE OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE, THE PURCHASE AND HOLDING OF ANY INTEREST IN THE INSTRUMENTS DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR IN THE CASE OF A SIMILAR PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW.

MOREOVER, EACH PURCHASER OR HOLDER OF ANY INTEREST IN THE INSTRUMENTS THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED AND AGREED BY ITS PURCHASE OR HOLDING OF ANY INTEREST IN THE INSTRUMENTS THAT (I) NONE OF THE ISSUER, THE ARRANGER, THE DEALERS, THE PAYING AGENTS, THE REGISTRARS, THE TRANSFER AGENTS OR ANY OF THEIR RESPECTIVE AFFILIATES (EACH, A "TRANSACTION PARTY") (X) HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR OR WHO OTHERWISE HAS DISCRETION OR AUTHORITY OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO ACQUIRE ANY INTEREST IN THE INSTRUMENTS AND (Y) IS ACTING AS A "FIDUCIARY" WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF ANY INTEREST IN THE INSTRUMENTS AND

(II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION. ANY PURPORTED PURCHASE OR TRANSFER OF AN INSTRUMENT THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.

**KOMMUNALBANKEN AS**

*(incorporated in the Kingdom of Norway with limited liability)*

**Programme for the Issuance of Debt Instruments**

.....  
*[Aggregate principal amount of Tranche and title of Instruments]*

(the "**Instruments**")

**REGULATION S GLOBAL INSTRUMENT**

ISIN: [                      ]

This is to certify that the person whose name is entered in the relevant register maintained by the relevant Registrar (as defined below) in relation to the Instruments is the duly registered Holder of the above aggregate principal amount of the Instruments.

Kommunalbanken AS (the "**Issuer**") for value received promises, all in accordance with the Terms and Conditions to pay to the Holder on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith, the Redemption Amount or, if this Regulation S Global Instrument is an Regulation S Instalment Instrument, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or, if this Regulation S Global Instrument shall become due and payable on any other date, the Redemption Amount and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Any reference herein to the "**Terms and Conditions**" is to the Terms and Conditions of the Instruments set out in Annex I (*Terms and Conditions of the Instruments*) hereto, as completed by the final terms relating to the Instruments (the "**Final Terms**") or, as the case may be, as supplemented, amended and/or replaced by the drawdown prospectus relating to the Instruments (the "**Drawdown Prospectus**"), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Regulation S Global Instrument *provided, however, that*, in the case of Instruments which are the subject of a Drawdown Prospectus, each reference herein to "Final Terms" shall be read and construed as a reference to the Drawdown Prospectus.

This Regulation S Global Instrument is issued in respect of the Instruments constituted by a deed of covenant dated 20 March 2020 entered into by the Issuer and subject to an amended and restated issue and paying agency agreement dated 20 March 2020 (as the same may be amended, supplemented or replaced from time to time, the "**Issue and Paying Agency Agreement**") and made between the Issuer and, Deutsche Bank AG, London Branch in its capacities as issue and paying agent and foreign exchange agent, Deutsche Bank Trust Company Americas in its capacities as U.S. paying agent, U.S. registrar (the "**U.S. Registrar**", which expression shall include any successor) and U.S transfer agent and Deutsche Bank

Luxembourg S.A. in its capacities as non-U.S. registrar (the "**non-U.S. Registrar**", which expression shall include any successor, and together with the US Registrar, the "**Registrars**") and non-U.S. transfer agent.

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Regulation S Global Instrument, and by acceptance hereof each Holder of this Regulation S Global Instrument agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Regulation S Global Instrument is evidence of entitlement only. Title to this Regulation S Global Instrument passes only on due registration in the Register maintained by the relevant Registrar, and only the duly registered Holder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Regulation S Global Instrument.

The Instruments represented by this Regulation S Global Note are transferable only in accordance with, and subject to, the provisions of this Regulation S Global Instrument (including the legend set out above) and of Condition 2 and the rules and operating procedures of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**").

This Regulation S Global Instrument will be exchanged in whole (but not in part) for duly authenticated and completed individual Registered Instruments in substantially the form (subject to completion) set out in Schedule 4 (*Forms of Global Registered Instrument*) to the Issue and Paying Agency Agreement if any of the following events occurs:

- (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (b) any of the circumstances described in Condition 7 occurs; or
- (c) the Holder requests exchange at any time if such option is specified in the Terms and Conditions.

Such exchange shall be effected in accordance with the provisions set out below.

If, (i) Definitive Registered Instruments have not been issued and delivered by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with terms hereof, or (ii) any of the Instruments evidenced by this Global Registered Instrument has become due and payable in accordance with the Conditions or the date for final redemption of the Instrument has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Registered Instrument, then this Global Registered Instrument (including the obligation to deliver Definitive Registered Instruments) will become void at 5.00 pm (London time) on such thirtieth day (in the case of (i) above) or at 5.00 pm (London time) on such due date (in the case of (ii) above) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

Whenever this Global Registered Instrument is to be exchanged for individual Registered Instruments, such individual Registered Instruments shall be issued in an aggregate principal amount equal to the principal amount of this Global Registered Instrument within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg (or other relevant clearing system), to the relevant Registrar of such information as is required to complete and deliver such individual Registered Instruments (including, without limitation, the names and addresses of the persons in whose names the individual Registered Instruments are to be registered and the principal amount of each such person's holding) against the surrender of this Global Registered Instrument at the Specified Office (as defined in the Conditions) of the relevant Registrar. Such exchange shall be effected in accordance with the provisions of the Issue and Paying Agency Agreement and the regulations concerning the transfer and registration of Instruments scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the relevant Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the relevant Registrar has its Specified Office.

Save as otherwise provided herein, the Holder of this Regulation S Global Registered Instrument shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Registered Instrument, any reference in the Conditions to "**Registered Instruments**" shall, except where the context otherwise requires, be construed so as to include this Global Registered Instrument.

The bearer of this Regulation S Global Registered Instrument shall (unless this Regulation S Global Registered Instrument represents only one Regulation S Instrument) be treated as two persons for the purposes of any quorum requirements of a meeting of Holders. (All holders of Registered Instruments are entitled to one vote in respect of each Instrument comprising such holder's holding, whether or not represented by a Global Registered Instrument.)

Any option of the Issuer provided for in the Conditions while such Instruments are represented by a Global Registered Instrument shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Regulation S Instruments drawn in the case of a partial exercise of an option and accordingly no drawing of Regulation S Instruments shall be required.

Any option of the Holders provided for in the Conditions while such Instruments are represented by a Global Registered Instrument may be exercised by the bearer of this Regulation S Global Registered Instrument giving notice to the relevant Registrar within the time limits relating to the deposit of Instruments with the relevant Registrar set out in the Conditions substantially in the form of the notice available from the relevant Registrar, except that the notice shall not be required to contain the serial numbers of the Instruments in respect of which the option has been exercised, and stating the principal amount of Instruments in respect of which the option is exercised and at the same time presenting this Regulation S Global Registered Instrument to the relevant Registrar, for notation accordingly in the Schedule hereto.

So long as this Regulation S Global Registered Instrument is held on behalf of a clearing system, notices to the holders of Instruments of that Series may be given by delivery of the relevant notice to the clearing system for communication by it to entitled accountholders in

substitution for publication as required by the Conditions or by delivery of the relevant notice to the Holder of this Regulation S Global Registered Instrument and, in any case, such notices shall be deemed to have been given to the Holders in accordance with the Conditions on the day after the day on which such notice was delivered to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system except that so long as the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that exchange so require, notice shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Each payment in respect of this Regulation S Global Registered Instrument will be made to the person shown as the Holder in the relevant Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Note Certificate is being held is open for business.

Interest due in respect of Instruments for the time being represented by this Regulation S Global Registered Instrument shall be calculated on the basis that "Specified Denomination" for the purposes of Condition 5.11 shall be the principal amount evidenced by this Regulation S Global Registered Instrument less, in respect of any Instalment Instrument, any principal amount on which interest shall have ceased to accrue in accordance with Condition 5.10 or, in the case of a Partly Paid Instrument, the Paid Up Amount of such Instrument or otherwise as indicated in the Final Terms except that the Paid Up Amount shall be deemed to be nil for Instruments which have been forfeited by the Issuer on or after the Forfeiture Date as provided for in Condition 1.9.

This Regulation S Global Instrument shall not be valid for any purpose until this Regulation S Instrument has been authenticated for and on behalf of the relevant Registrar.

[This Regulation S Global Registered Instrument shall not be valid for any purpose until it has been effectuated for and on behalf of a common safekeeper appointed by the ICSDs.]<sup>22</sup>

This Regulation S Global Instrument and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the Issuer has caused this Regulation S Global Registered Instrument to be executed by the facsimile or manual signature of a duly authorised officer of the Issuer.

**KOMMUNALBANKEN AS**

By: .....  
[manual/facsimile signature]  
(*duly authorised*)

**ISSUED** in [ ] as of [ ]

---

<sup>22</sup> Include if the Regulation S Global Instrument is intended to be held under the New Safekeeping Structure.



**AUTHENTICATED** for and on behalf of

[ ]<sup>23</sup>

as registrar without recourse, warranty or liability

By: .....  
[manual signature]  
(*duly authorised*)

**[EFFECTUATED** for and on behalf of

[ ]<sup>24</sup> as common safekeeper

without recourse, warranty or liability

By: .....  
[manual signature]  
(*duly authorised*)]<sup>25</sup>

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<sup>23</sup> Insert name of the relevant Registrar.

<sup>24</sup> Insert name of relevant common safekeeper.

<sup>25</sup> Include if the Regulation S Global Instrument is intended to be held under the New Safekeeping Structure.

## Form of Transfer

**FOR VALUE RECEIVED** ....., being the registered Holder (or first named of joint Holders) of this Regulation S Global Instrument, hereby transfers to.....

of ..... in principal amount of this Regulation S Instrument and irrevocably requests and authorises the relevant Registrar or Transfer Agents to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: ..... [By: .....  
(duly authorised) (duly authorised)]

### NOTES:

*The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Holder as it appears on the face of this Instrument.*

- (a) A representative of such registered Holder should state the capacity in which he signs e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the relevant Registrar or Transfer Agent may require.

## **ANNEX I**

### **Terms and Conditions of the Instruments**

*[To be inserted]*

## Part B. Rule 144A Global Registered Instrument

[THIS INSTRUMENT HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. YOU CAN CONTACT [NAME/TITLE OF REPRESENTATIVE OF THE ISSUER] AT [ADDRESS/TELEPHONE NUMBER OF SUCH REPRESENTATIVE] TO RECEIVE INFORMATION NECESSARY TO PROPERLY ACCOUNT FOR ORIGINAL ISSUE DISCOUNT ON THIS INSTRUMENT.]<sup>26</sup>

[THIS INSTRUMENT HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THIS INSTRUMENT HAS ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF PRINCIPAL AMOUNT OF THIS INSTRUMENT; THE ISSUE PRICE OF THIS INSTRUMENT IS [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].]<sup>27</sup>

[THIS INSTRUMENT HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THIS INSTRUMENT HAS ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF PRINCIPAL AMOUNT OF THIS INSTRUMENT; THE ISSUE PRICE OF THIS INSTRUMENT IS [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield]; THE PROJECTED PAYMENT SCHEDULE IS AS FOLLOWS: [table] THE COMPARABLE YIELD IS: [yield].]<sup>28</sup>

Series Number: [ ]

Serial Number: [ ]

[Tranche Number: [ ]]

[*Denomination*]

THIS INSTRUMENT HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER ("**QIB**") WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS ALSO A QUALIFIED PURCHASER ("**QP**") WITHIN THE MEANING OF SECTION 2(a)(51)(A) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), AND THE RULES AND REGULATIONS THEREUNDER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs EACH OF WHICH IS ALSO A QP WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT SUCH OFFER, SALE, PLEDGE OR OTHER

<sup>26</sup> Include if Instruments have OID and Issuer wants to designate a representative to provide OID information to investors

<sup>27</sup> Include if Instruments have OID and Issuer wants to provide the OID information in the legend

<sup>28</sup> Include if Issuer has chosen to include OID information in the legend and the Instruments are contingent payment debt instruments for US federal income tax purposes

TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT AND IN AN AMOUNT FOR EACH ACCOUNT OF NOT LESS THAN U.S.\$100,000, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 UNDER THE SECURITIES ACT, (3) TO THE ISSUER OR AN AFFILIATE OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE INSTRUMENTS IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT AND WILL BE VOID *AB INITIO*. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS INSTRUMENT.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS INSTRUMENT (OR A BENEFICIAL INTEREST HEREIN) REPRESENTS, WARRANTS, ACKNOWLEDGES AND AGREES THAT IT, AND EACH PERSON FOR WHICH IT IS ACTING, (i) IS A QIB THAT IS A QP, (ii) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THE INSTRUMENTS, (iii) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (iv) IS NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, (v) IS ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs EACH OF WHICH IS ALSO A QP, (vi) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS THE INSTRUMENTS, WILL HOLD AND TRANSFER BENEFICIAL INTERESTS IN THE INSTRUMENTS IN A PRINCIPAL AMOUNT THAT IS NOT LESS THAN U.S.\$100,000; (vii) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE INSTRUMENTS FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES AND (viii) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

ANY RESALE OR OTHER TRANSFER OF THIS INSTRUMENT (OR BENEFICIAL INTEREST HEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OR ANY OF ITS AGENTS. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A TRANSFER OF THIS INSTRUMENT (OR BENEFICIAL INTEREST HEREIN) TO A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB AND A QP, THE ISSUER MAY (A) COMPEL SUCH TRANSFEREE TO SELL THIS INSTRUMENT OR ITS INTEREST HEREIN TO A PERSON WHO (I) IS A U.S. PERSON WHO IS A QIB AND A QP THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THIS INSTRUMENT OR INTEREST HEREIN IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) IS NOT A U.S. PERSON AND PURCHASES THE INSTRUMENT IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S OR (B) COMPEL SUCH TRANSFEREE TO SELL THIS INSTRUMENT OR ITS INTEREST HEREIN TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE

THEREFOR PAID BY THE ORIGINAL TRANSFEREE, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF THIS INSTRUMENT OR INTEREST HEREIN TO A U.S.A. PERSON WHO IS NOT A QIB AND A QP. EACH TRANSFEROR OF THIS INSTRUMENT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE AGENCY AGREEMENT TO ITS TRANSFEREE. THE ISSUER HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER UNDER THE INVESTMENT COMPANY ACT.

EACH PURCHASER OR HOLDER OF ANY INTEREST IN THE INSTRUMENTS WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER (I) IT IS NOT (AND IS NOT DEEMED FOR PURPOSES OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE TO BE) AND FOR SO LONG AS IT HOLDS ANY INTEREST IN THE INSTRUMENTS WILL NOT BE (OR BE DEEMED FOR SUCH PURPOSES TO BE) (A) A "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" WITHIN THE MEANING OF AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (C) A PERSON OR ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN (A) OR (B) BY REASON OF THE U.S. DEPARTMENT OF LABOR REGULATION AT 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE FOR PURPOSE OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (EACH OF (A)-(C), A "BENEFIT PLAN INVESTOR") OR (D) A "GOVERNMENTAL PLAN" WITHIN THE MEANING OF SECTION 3(32) OF ERISA, A "CHURCH PLAN" WITHIN THE MEANING OF SECTION 3(33) OF ERISA THAT HAS MADE NO ELECTION UNDER SECTION 410(D) OF THE CODE, A "NON-U.S. PLAN" DESCRIBED IN SECTION 4(B)(4) OF ERISA OR A BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR BUT IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), OR (II) PROVIDED THAT THE PARTICULAR RULE 144A INSTRUMENT IN QUESTION WILL BE TREATED AS INDEBTEDNESS WITHOUT SUBSTANTIAL EQUITY CHARACTERISTICS FOR PURPOSE OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE, THE PURCHASE AND HOLDING OF ANY INTEREST IN THE INSTRUMENTS DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, AND IN THE CASE OF A SIMILAR PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR LAW.

MOREOVER, EACH PURCHASER OR HOLDER OF ANY INTEREST IN THE INSTRUMENTS THAT IS A BENEFIT PLAN INVESTOR WILL BE DEEMED TO HAVE REPRESENTED AND AGREED BY ITS PURCHASE OR HOLDING OF ANY INTEREST IN THE INSTRUMENTS THAT (I) NONE OF THE ISSUER, THE ARRANGER, THE DEALERS, THE PAYING AGENTS, THE REGISTRARS, THE TRANSFER AGENTS OR ANY OF THEIR RESPECTIVE AFFILIATES (EACH, A "TRANSACTION PARTY") (X) HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER

PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR OR WHO OTHERWISE HAS DISCRETION OR AUTHORITY OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO ACQUIRE ANY INTEREST IN THE INSTRUMENTS AND (Y) IS ACTING AS A "FIDUCIARY" WITHIN THE MEANING OF SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF ANY INTEREST IN THE INSTRUMENTS AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION. ANY PURPORTED PURCHASE OR TRANSFER OF AN INSTRUMENT THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO. THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB AND A QP.

**KOMMUNALBANKEN AS**

*(incorporated in the Kingdom of Norway with limited liability)*

**Programme for the Issuance of Debt Instruments**

.....  
*[Aggregate principal amount of Tranche and title of Instruments]*  
(the "**Instruments**")

## RULE 144A GLOBAL INSTRUMENT

ISIN: [ ] Common Code: [ ] [CUSIP: [ ]]

Kommunalbanken AS (the "**Issuer**") for value received promises, all in accordance with the Terms and Conditions to pay to the person registered in the register referred to below on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith, the Redemption Amount or, if this Rule 144A Global Registered Instrument is a Rule 144A Instalment Instrument, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or, if this Rule 144A Global Registered Instrument shall become due and payable on any other date, the Redemption Amount and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Any reference herein to the "**Terms and Conditions**" is to the Terms and Conditions of the Instruments set out in Annex I (*Terms and Conditions of the Instruments*) hereto, as completed by the final terms relating to the Instruments (the "**Final Terms**") or, as the case may be, as supplemented, amended and/or replaced by the drawdown prospectus relating to the Instruments (the "**Drawdown Prospectus**"), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Rule 144A Global Registered Instrument *provided, however, that*, in the case of Instruments which are the subject of a Drawdown Prospectus, each reference herein to "Final Terms" shall be read and construed as a reference to the Drawdown Prospectus.

This Rule 144A Global Registered Instrument is issued in respect of the Instruments constituted by a deed of covenant dated 20 March 2020 entered into by the Issuer and subject to an amended and restated issue and paying agency agreement dated 20 March 2020 (as the same may be amended, supplemented or replaced from time to time, the "**Issue and Paying Agency Agreement**") and made between the Issuer, Deutsche Bank AG, London Branch in its capacities as issue and paying agent and foreign exchange agent, Deutsche Bank Trust Company Americas in its capacities as U.S. paying agent, U.S. registrar (the "**U.S. Registrar**", which expression shall include any successor) and U.S transfer agent and Deutsche Bank Luxembourg S.A. in its capacities as non-U.S. registrar (the "**non-U.S. Registrar**", which expression shall include any successor, and together with the US Registrar, the "**Registrars**") and non-U.S. transfer agent.

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Rule 144A Global Registered Instrument, and by acceptance hereof each Holder of this Rule 144A Global Registered Instrument agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Rule 144A Global Registered Instrument is evidence of entitlement only. Title to this Rule 144A Global Registered Instrument passes only on due registration in the Register maintained by the relevant Registrar, and only the duly registered Holder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Rule 144A Global Registered Instrument.

The Instruments represented by this Rule 144A Global Registered Instrument are transferable only in accordance with, and subject to, the provisions of this Rule 144A Global Registered Instrument Global Instrument (including the legend set out above) and of Condition 2 and the



rules and operating procedures of The Depository Trust Company ("**DTC**"), Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") (as applicable).

This Rule 144A Global Registered Instrument will be exchanged in whole (but not in part) for duly authenticated and completed individual Registered Instruments in substantially the form (subject to completion) set out in Schedule 4 (*Forms of Global Registered Instrument*) to the Issue and Paying Agency Agreement if any of the following events occurs:

- (a) the Issuer has been notified that DTC, Euroclear and/or Clearstream, Luxembourg (as applicable) is no longer willing or able to discharge properly its responsibilities as depositary with respect to such Global Registered Instrument;
- (b) DTC, Euroclear and/or Clearstream, Luxembourg (as applicable) has ceased to be a "clearing agency" registered under the U.S. Securities Exchange Act of 1934, as amended, or is at any time no longer eligible to act as such and, in each case, the Issuer is unable to locate and appoint a qualified successor within 90 days of receiving such notice;
- (c) any of the circumstances described in Condition 7 occurs; or
- (d) the Holder requests exchange at any time if such option is specified in the Terms and Conditions.

Such exchange shall be effected in accordance with the provisions set out below.

If, (i) Definitive Registered Instruments have not been issued and delivered by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with terms hereof, or (ii) any of the Instruments evidenced by this Rule 144A Global Registered Instrument has become due and payable in accordance with the Conditions or the date for final redemption of the Instrument has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Rule 144A Global Registered Instrument, then this Rule 144A Global Registered Instrument (including the obligation to deliver Definitive Registered Instruments) will become void at 5.00 pm (London time) on such thirtieth day (in the case of (i) above) or at 5.00 pm (London time) on such due date (in the case of (ii) above) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

Whenever this Rule 144A Global Registered Instrument is to be exchanged for individual Registered Instruments, such individual Registered Instruments shall be issued in an aggregate principal amount equal to the principal amount of this Rule 144A Global Registered Instrument within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg (or other relevant clearing system), to the relevant Registrar of such information as is required to complete and deliver such individual Registered Instruments (including, without limitation, the names and addresses of the persons in whose names the individual Registered Instruments are to be registered and the principal amount of each such person's holding) against the surrender of this Rule 144A Global Registered Instrument at the Specified Office (as defined in the Conditions) of the relevant Registrar. Such exchange shall be effected in accordance with the provisions of the Issue and Paying Agency Agreement and

the regulations concerning the transfer and registration of Instruments scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the relevant Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the relevant Registrar has its Specified Office.

Save as otherwise provided herein, the Holder of this Rule 144A Global Registered Instrument shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Registered Instrument, any reference in the Conditions to "**Registered Instruments**" shall, except where the context otherwise requires, be construed so as to include this Global Registered Instrument.

The bearer of this Rule 144A Global Registered Instrument shall (unless this Rule 144A Global Registered Instrument represents only one Instrument) be treated as two persons for the purposes of any quorum requirements of a meeting of Holders. (All holders of Registered Instruments are entitled to one vote in respect of each Instrument comprising such holder's holding, whether or not represented by a Global Registered Instrument.)

Any option of the Issuer provided for in the Conditions while such Instrument are represented by a Global Registered Instrument shall be exercised by the Issuer giving notice to the Holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Instruments drawn in the case of a partial exercise of an option and accordingly no drawing of Instruments shall be required.

Any option of the Holders provided for in the Conditions while such Instruments are represented by a Global Registered Instrument may be exercised by the bearer of this Rule 144A Global Registered Instrument giving notice to the relevant Registrar within the time limits relating to the deposit of Instruments with the relevant Registrar set out in the Conditions substantially in the form of the notice available from the relevant Registrar, except that the notice shall not be required to contain the serial numbers of the Instruments in respect of which the option has been exercised, and stating the principal amount of Instruments in respect of which the option is exercised and at the same time presenting this Rule 144A Global Registered Instrument to the relevant Registrar, for notation accordingly in the Schedule hereto.

So long as this Rule 144A Global Registered Instrument is held on behalf of a clearing system, notices to the holders of Instruments of that Series may be given by delivery of the relevant notice to the clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the Holder of this Rule 144A Global Registered Instrument and, in any case, such notices shall be deemed to have been given to the Holders in accordance with the Conditions on the day after the day on which such notice was delivered to DTC, Euroclear and/or Clearstream, Luxembourg (as applicable) and/or any other relevant clearing system except that so long as the Instruments are admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that exchange so require, notice shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Each payment in respect of this Rule 144A Global Registered Instrument will be made to the person shown as the Holder in the relevant Register at the close of business (in the relevant

clearing system) on the Clearing System Business Day before the due date for such payment where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Note Certificate is being held is open for business.

Interest due in respect of Instruments for the time being represented by this Rule 144A Global Registered Instrument shall be calculated on the basis that "Specified Denomination" for the purposes of Condition 5.11 shall be the principal amount evidenced by this Rule 144A Global Registered Instrument less, in respect of any Instalment Instrument, any principal amount on which interest shall have ceased to accrue in accordance with Condition 5.10 or, in the case of a Partly Paid Instrument, the Paid Up Amount of such Instrument or otherwise as indicated in the Final Terms except that the Paid Up Amount shall be deemed to be nil for Instruments which have been forfeited by the Issuer on or after the Forfeiture Date as provided for in Condition 1.9.

This Rule 144A Global Registered Instrument shall not be valid for any purpose until this Rule 144A Global Registered Instrument has been authenticated for and on behalf of the relevant Registrar.

This Rule 144A Global Registered Instrument and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the Issuer has caused this Global Registered Instrument to be executed by the facsimile or manual signature of a duly authorised officer of the Issuer.

**KOMMUNALBANKEN AS**

By: .....  
[manual/facsimile signature]  
(*duly authorised*)

**ISSUED** in [     ] as of [     ]

**AUTHENTICATED** for and on behalf of

[                     ]<sup>29</sup>

as registrar without recourse, warranty or liability

By: [manual signature]  
(*duly authorised*)

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<sup>29</sup> Insert name of the relevant Registrar.

## Form of Transfer

**FOR VALUE RECEIVED** ....., being the registered Holder (or first named of joint Holders) of this Rule 144A Global Registered Instrument, hereby transfers to.....

of ..... in principal amount of this Rule 144A Global Registered Instrument and irrevocably requests and authorises the relevant Registrar or Transfer Agents to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: ..... [By: .....  
(duly authorised) (duly authorised)]

### **NOTES:**

*The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered Holder as it appears on the face of this Instrument.*

- (a) A representative of such registered Holder should state the capacity in which he signs e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the relevant Registrar or Transfer Agent may require.

Any transfer of this Rule 144A Global Registered Instrument shall be in an amount equal to the minimum denomination as may be specified in the relevant Final Terms or an integral multiple thereof.

## **ANNEX I**

### **Terms and Conditions of the Instruments**

*[To be inserted]*

**SCHEDULE 5**  
**FORM OF DEFINITIVE REGISTERED INSTRUMENT**

[THIS INSTRUMENT HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. YOU CAN CONTACT [NAME/TITLE OF REPRESENTATIVE OF THE ISSUER] AT [ADDRESS/TELEPHONE NUMBER OF SUCH REPRESENTATIVE] TO RECEIVE INFORMATION NECESSARY TO PROPERLY ACCOUNT FOR ORIGINAL ISSUE DISCOUNT ON THIS INSTRUMENT.]<sup>30</sup>

[THIS INSTRUMENT HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THIS INSTRUMENT HAS ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF PRINCIPAL AMOUNT OF THIS INSTRUMENT; THE ISSUE PRICE OF THIS INSTRUMENT IS [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].]<sup>31</sup>

[THIS INSTRUMENT HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THIS INSTRUMENT HAS ORIGINAL ISSUE DISCOUNT OF [currency][amount] PER EACH [currency][amount] OF PRINCIPAL AMOUNT OF THIS INSTRUMENT; THE ISSUE PRICE OF THIS INSTRUMENT IS [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield]; THE PROJECTED PAYMENT SCHEDULE IS AS FOLLOWS: [table] THE COMPARABLE YIELD IS: [yield].]<sup>32</sup>

Series Number: [                      ]

Serial Number: [                      ]

[Tranche Number: [                      ]]  
[*Denomination*]

[THIS INSTRUMENT HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER ("**QIB**") WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS ALSO A QUALIFIED PURCHASER ("**QP**") WITHIN THE MEANING OF SECTION 2(a)(51)(A) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), AND THE RULES AND REGULATIONS THEREUNDER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs EACH OF WHICH IS ALSO A QP WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT SUCH OFFER, SALE, PLEDGE OR OTHER

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<sup>30</sup> Include if Instruments have OID and Issuer wants to designate a representative to provide OID information to investors

<sup>31</sup> Include if Instruments have OID and Issuer wants to provide the OID information in the legend

<sup>32</sup> Include if Issuer has chosen to include OID information in the legend and the Instruments are contingent payment debt instruments for US federal income tax purposes

TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT AND IN AN AMOUNT FOR EACH ACCOUNT OF NOT LESS THAN U.S.\$100,000, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 UNDER THE SECURITIES ACT, (3) TO THE ISSUER OR AN AFFILIATE THEREOF OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE INSTRUMENTS IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT AND WILL BE VOID AB INITIO. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS INSTRUMENT.

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES THIS INSTRUMENT (OR A BENEFICIAL INTEREST HEREIN) REPRESENTS, WARRANTS, ACKNOWLEDGES AND AGREES THAT IT, AND EACH PERSON FOR WHICH IT IS ACTING, (i) IS A QIB THAT IS A QP, (ii) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THE INSTRUMENTS, (iii) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (iv) IS NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, (v) IS ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs EACH OF WHICH IS ALSO A QP, (vi) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS THE INSTRUMENTS, WILL HOLD AND TRANSFER BENEFICIAL INTERESTS IN THE INSTRUMENTS IN A PRINCIPAL AMOUNT THAT IS NOT LESS THAN U.S.\$100,000; (vii) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE INSTRUMENTS FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES AND (viii) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

ANY RESALE OR OTHER TRANSFER OF THIS INSTRUMENT (OR BENEFICIAL INTEREST HEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OR ANY OF ITS AGENTS. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A TRANSFER OF THIS INSTRUMENT (OR BENEFICIAL INTEREST HEREIN) TO A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB AND A QP, THE ISSUER MAY (A) COMPEL SUCH TRANSFEREE TO SELL THIS INSTRUMENT OR ITS INTEREST HEREIN TO A PERSON WHO (I) IS A U.S. PERSON WHO IS A QIB AND A QP THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THIS INSTRUMENT OR INTEREST HEREIN IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) IS NOT A U.S. PERSON AND PURCHASES THE INSTRUMENT IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S OR (B) COMPEL SUCH TRANSFEREE TO SELL THIS INSTRUMENT OR ITS INTEREST HEREIN TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE

THEREFOR PAID BY THE ORIGINAL TRANSFEREE, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF THIS INSTRUMENT OR INTEREST HEREIN TO A U.S.A. PERSON WHO IS NOT A QIB AND A QP. EACH TRANSFEROR OF THIS INSTRUMENT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE AGENCY AGREEMENT TO ITS TRANSFEREE. THE ISSUER HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER UNDER THE INVESTMENT COMPANY ACT.

UNLESS OTHERWISE STATED IN THE FINAL TERMS OR THE DRAWDOWN PROSPECTUS, THIS INSTRUMENT (OR ANY INTEREST HEREIN) MAY NOT BE PURCHASED BY OR OTHERWISE ACQUIRED BY ANY "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF AND SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), ANY "PLAN" WITHIN THE MEANING OF AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR ANY PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE (OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE) THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF 29 U.S. C.F.R. 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) (ANY OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"). EACH HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) IT IS NOT (AND IS NOT DEEMED FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE TO BE) AND FOR SO LONG AS IT HOLDS THIS INSTRUMENT WILL NOT BE (OR BE DEEMED FOR SUCH PURPOSES TO BE) A BENEFIT PLAN INVESTOR AND (B) IF IT IS AN EMPLOYEE BENEFIT PLAN THAT IS NOT A BENEFIT PLAN INVESTOR WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), THE PURCHASE AND HOLDING OF THIS INSTRUMENT (OR ANY INTEREST HEREIN) DOES NOT AND WILL NOT VIOLATE ANY SUCH SUBSTANTIALLY SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF AN INSTRUMENT THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID *AB INITIO*.

THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB AND A QP.]<sup>33</sup>

THIS INSTRUMENT HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT IN A TRANSACTION THAT WILL NOT CAUSE THE ISSUER TO BECOME REQUIRED TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.<sup>34</sup>

## KOMMUNALBANKEN AS

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<sup>33</sup>To be included on Rule 144A Instruments only.

<sup>34</sup> To be included on Regulation S Instrument only.



*(incorporated in the Kingdom of Norway with limited liability)*

## **Programme for the Issuance of Debt Instruments**

.....  
***[Aggregate principal amount of Tranche and title of Instruments]***

(the "**Instruments**")

Kommunalbanken AS (the "**Issuer**") for value received promises, all in accordance with the [terms and conditions attached hereto (the "**Terms and Conditions**") [Terms and Conditions (as defined in the Issue and Paying Agency Agreement referred to below)], as the same are completed by the final terms relating to the Instruments or, as the case may be, as the same are as supplemented, amended and/or replaced by the drawdown prospectus relating to the Instruments, to pay to:

.....

.....

of

.....

(being the person registered in the register referred to below or, if more than one person is so registered, the first-named of such persons) on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith, the Redemption Amount or, if this Instrument is an Instalment Instrument, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or, if this Instrument shall become due and payable on any other date, the Redemption Amount and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

Words and expressions defined in the Terms and Conditions shall have the same meanings when used on the face of this Instrument.

This Instrument is issued pursuant to an Amended and Restated Issue and Paying Agency Agreement dated 20 March 2020 (as the same may be amended, supplemented or replaced from time to time, the "**Issue and Paying Agency Agreement**") and made between the Issuer, Deutsche Bank AG, London Branch in its capacities as issue and paying agent and foreign exchange agent, Deutsche Bank Trust Company Americas in its capacities as U.S. paying agent, U.S. registrar (the "**U.S. Registrar**", which expression shall include any successor) and U.S transfer agent and Deutsche Bank Luxembourg S.A. in its capacities as non-U.S. registrar (the "**non-U.S. Registrar**", which expression shall include any successor, and together with the US Registrar, the "**Registrars**") and non-U.S. transfer agent.

The statements set forth in the legend, if any, set forth above are an integral part of the terms of this Instrument, and by acceptance hereof each Holder of this Instrument agrees to be subject to and bound by the terms and provisions set forth in such legend, if any.

This Instrument is evidence of entitlement only. Title to the Instrument passes only on due registration in the Register maintained by the relevant Registrar, and only the duly registered

Holder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Instrument.

All holders of Registered Instruments are entitled to one vote in respect of each Instrument comprising such holder's holding, whether or not represented by a Registered Instrument.

This Instrument shall not be valid for any purpose until this Instrument has been authenticated for and on behalf of the relevant Registrar.

This Instrument and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the Issuer has caused this Registered Instrument to be executed by the facsimile or manual signature of a duly authorised officer of the Issuer.

**KOMMUNALBANKEN AS**

By: .....  
[manual/facsimile signature]  
(*duly authorised*)

**ISSUED** in [ ] as of [ ]

**AUTHENTICATED** for and on behalf of  
[ ]<sup>35</sup>  
as registrar without recourse, warranty or liability

By: .....  
[manual signature]  
(*duly authorised*)

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<sup>35</sup> Insert name of the relevant Registrar.

[On the reverse of the Instruments in definitive form:]

**Terms and Conditions**

*[As contemplated in the Base Prospectus and as amended supplemented or replaced by the relevant Final Terms]*

[At the foot of the Terms and Conditions:]

**ISSUE AND PAYING AGENT AND FOREIGN EXCHANGE AGENT**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**U.S. PAYING AGENT, U.S. REGISTRAR AND U.S. TRANSFER AGENT**

**Deutsche Bank Trust Company Americas**

60 Wall Street, Mailstop NYC60-2710  
New York, New York 10005  
U.S.A.

**NON-U.S. REGISTRAR AND NON-U.S. TRANSFER AGENT**

**Deutsche Bank Luxembourg S.A.**

2 boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand Duchy of Luxembourg

## SCHEDULE 6

### PROVISIONS FOR MEETINGS OF THE HOLDERS OF BEARER INSTRUMENTS

#### 1. Definitions

In this Agreement and the Conditions, the following expressions have the following meanings:

**"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that certain specified Instruments (not being Instruments in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) (the **"deposited Instruments"**) have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Instruments and notification thereof by such Paying Agent to the Issuer;
- (b) certifying that the depositor of each deposited Instrument or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such deposited Instrument are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Instruments, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Instruments in accordance with such instructions;

**"Chairman"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

**"Extraordinary Resolution"** means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

**"Meeting"** means a meeting of Holders (whether originally convened or resumed following an adjournment);

**"Proxy"** means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Issuer and Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

**"Relevant Fraction"** means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

*provided, however, that*, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the Outstanding Principal Amount of the Instruments represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

**"Reserved Matter"** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Instruments, to reduce the amount of principal or interest payable on any date in respect of the Instruments or to alter the method of calculating the amount of any payment in respect of the Instruments on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Instruments for, or the conversion of the Instruments into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Instruments are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

**"Voter"** means, in relation to any Meeting, the bearer of a Voting Certificate, a Proxy or the bearer of a Definitive Instrument who produces such Definitive Instrument at the Meeting;

**"Voting Certificate"** means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that certain specified Instruments (the "**deposited Instruments**") have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Instruments;

**"Written Resolution"** means a resolution in writing signed by or on behalf of all Holders of Instruments who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Instruments;

**"24 hours"** means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**"48 hours"** means two consecutive periods of 24 hours.

## 2. **Issue of Voting Certificates and Block Voting Instructions**

The Holder of an Instrument may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Instrument with such Paying Agent or arranging for such Instrument to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Instruments to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the Holder of the Instruments to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Instrument.

## 3. **References to deposit/release of Instruments**

Where Instruments are represented by a Global Instrument or are held in definitive form within a clearing system, references to the deposit, or release, of Instruments shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. **Validity of Block Voting Instructions**

A Block Voting Instruction shall be valid only if it is deposited at the Specified Office of the Issue and Paying Agent, or at some other place approved by the Issue and Paying Agent, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Issue and Paying Agent requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Issue and Paying Agent shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

5. **Convening of Meeting**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Holders holding not less than one tenth of the Outstanding Principal Amount of the Instruments.

6. **Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Holder and the Paying Agents (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the Instruments may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting.

7. **Chairman**

An individual (who may, but need not, be a Holder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

8. **Quorum**

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the Outstanding Principal Amount of the Instruments; *provided, however, that*, so long as at least the Relevant Fraction of the Outstanding Principal Amount of the Instruments is represented by a Global Instrument, a single Proxy representing the Holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

9. **Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Holder, it shall be dissolved; and

(b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; *provided, however, that:*

(i) the Meeting shall be dissolved if the Issuer so decides; and

(ii) no Meeting may be adjourned more than once for want of a quorum.

**10. Adjourned Meeting**

The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

**11. Notice following adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

(a) ten days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and

(b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

**12. Participation**

The following may attend and speak at a Meeting:

(a) Voters;

(b) representatives of the Issuer and the Issue and Paying Agent;

(c) the financial advisers of the Issuer;

(d) the legal counsel to the Issuer and the Issue and Paying Agent; and

(e) any other person approved by the Meeting.

**13. Show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.



14. **Poll**

A demand for a poll shall be valid if it is made by the Chairman, the Issuer or one or more Voters representing or holding not less than one fiftieth of the Outstanding Principal Amount of the Instruments. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

15. **Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing that fraction of the Outstanding Principal Amount of the Instruments represented or held by him by the lowest denomination of the Instruments.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Issue and Paying Agent has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction Proxy to vote at the Meeting when it is resumed.

17. **Powers**

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Instruments;

- (c) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (d) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Instruments and the Deed of Covenant;
- (e) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Instruments or the Deed of Covenant or any act or omission which might otherwise constitute an event of default under the Instruments;
- (f) to authorise the Issue and Paying Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) to appoint any persons as a committee to represent the interests of the Holder and to confer upon such committee any powers which the Holder could themselves exercise by Extraordinary Resolution.

**18. Extraordinary Resolution binds all Holders**

An Extraordinary Resolution shall be binding upon all Holders and Holders of Coupons, Talons and Receipts whether or not present at such Meeting and each of the Holders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Holders and the Paying Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

**19. Minutes**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

**20. Written Resolution**

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

**SCHEDULE 7**  
**PROVISIONS FOR MEETINGS OF HOLDERS OF REGISTERED INSTRUMENTS**  
**AND GLOBAL REGISTERED INSTRUMENTS**

**1. Definitions**

In this Agreement and the Conditions, the following expressions have the following meanings:

- (a) **"Block Voting Instruction"** means, in relation to any Meeting, a document in the English language issued by a Registrar:
- (b) certifying:
  - (i) that certain specified Instruments ("**Blocked Instruments**") have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Instrument or a duly authorised person on its behalf has instructed the relevant Registrar that the votes attributable to such Blocked Instrument are to be cast in a particular way on each resolution to be put to the Meeting; and/or
  - (ii) that each registered Holder of certain specified Instruments ("**Relevant Instruments**") has instructed the relevant Registrar that the votes attributable to each Relevant Instrument held by it are to be cast in a particular way on each resolution to be put to the Meeting,

and, in each case, that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (c) listing the total principal amount of the Blocked Instruments and the Relevant Instruments, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the Blocked Instruments and the Relevant Instruments in accordance with such instructions.

If the holder of an Instrument is DTC or a nominee of DTC, such nominee or DTC, DTC participants or beneficial owners of interests in Instruments held through DTC participants may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of holders of securities. Any proxy so appointed may be by an instrument in writing in the English language signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the relevant Registrar or any other person approved by the relevant Registrar before the time fixed for any meeting, appoint any persons (the "**sub-proxy**") to act on its behalf in connection with any meeting or proposed meeting of Holders. All references to "proxy" or "proxies" in this Schedule other than in this paragraph shall be read so as to include references to sub-proxy or sub-proxies.

**"Chairman"** means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

**"Extraordinary Resolution"** means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

**"Form of Proxy"** means, in relation to any Meeting, a document in the English language available from the relevant Registrar signed by a Holder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the relevant Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Instruments held by such Holder;

**"Meeting"** means a meeting of Holders (whether originally convened or resumed following an adjournment);

**"Proxy"** means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed.

**"Relevant Fraction"** means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

*provided, however, that*, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the Outstanding Principal Amount of the Instruments represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

**"Reserved Matter"** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Instruments, to reduce the amount of principal or interest payable on any date in respect of the Instruments or to alter the method of calculating the amount of

any payment in respect of the Instruments on redemption or maturity or the date for any such payment;

- (b) to effect the exchange or substitution of the Instruments for, or the conversion of the Instruments into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Instruments are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

**"Voter"** means, in relation to any Meeting (a) a Proxy or (b) (subject to paragraph 4 (*Record Date*)) a Holder; *provided, however, that* (subject to paragraph 4 (*Record Date*)) any Holder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a **"Voter"** except to the extent that such appointment has been revoked and the relevant Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

**"Written Resolution"** means a resolution in writing signed by or on behalf of all Holders of Instruments who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders;

**"24 hours"** means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

**"48 hours"** means two consecutive periods of 24 hours.

## 2. **Issue of Block Voting Instructions and Forms of Proxy**

The holder of an interest in an Instrument may require the relevant Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the relevant Registrar) for such Instrument to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The registered Holder of an Instrument may require the relevant Registrar to issue a Block Voting Instruction by delivering to the relevant Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any registered Holder of an Instrument may obtain an uncompleted and unexecuted Form of Proxy from the relevant Registrar.

3. **References to blocking/release of Instruments**

Where Instruments are represented by a Global Registered Instrument and/or are held within a clearing system, references to the blocking or release of Instruments shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. **Record Date**

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than ten days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name an Instrument is registered in the relevant Register on the record date at close of business in the city in which the relevant Registrar has its Specified Office shall be deemed to be the Holder of such Instrument for the purposes of such Meeting and notwithstanding any subsequent transfer of such Instrument or entries in the Register.

5. **Convening of Meeting**

The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Holders holding not less than one tenth of the Outstanding Principal Amount of the Instruments.

6. **Notice**

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Holders and the Registrars (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that Instruments may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and that Holders may also appoint Proxies either under a Block Voting Instruction by delivering written instructions to the relevant Registrar or by executing and delivering a Form of Proxy to the Specified Office of the relevant Registrar, in either case until 48 hours before the time fixed for the Meeting.

7. **Chairman**

An individual (who may, but need not, be a Holder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

8. **Quorum**

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the Outstanding Principal Amount of the Instruments; *provided, however, that*, so long as at least the Relevant Fraction of the Outstanding Principal Amount of the Instruments is represented by a Global Registered Instrument

or an individual Registered Instrument, a single Voter appointed in relation thereto or being the Holder of the Instruments represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

**9. Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Holders, it shall be dissolved; and
- (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines; *provided, however, that:*
  - (i) the Meeting shall be dissolved if the Issuer so decides; and
  - (ii) no Meeting may be adjourned more than once for want of a quorum.

**10. Adjourned Meeting**

The Chairman may, with the consent of (and shall if directed by) any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

**11. Notice following adjournment**

Paragraph 6 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum; *provided, however, that:*

- (a) ten days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

**12. Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Registrars;
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer and the Registrars; and
- (e) any other person approved by the Meeting.

13. **Show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

14. **Poll**

A demand for a poll shall be valid if it is made by the Chairman, the Issuer or one or more Voters representing or holding not less than one fiftieth of the Outstanding Principal Amount of the Instruments. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

15. **Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing that fraction of the Outstanding Principal Amount of the Instruments represented or held by him by the lowest denomination of the Instruments.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

16. **Validity of Votes by Proxies**

Any vote by a Proxy in accordance with the relevant Form of Proxy or Block Voting Instruction shall be valid even if such Form of Proxy or (as the case may be) Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the relevant Registrar has not been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.



## 17. **Powers**

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Instruments;
- (c) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Instruments and the Deed of Covenant;
- (d) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Instruments or the Deed of Covenant or any act or omission which might otherwise constitute an Event of Default under the Instruments;
- (e) to approve any proposal by the Issuer for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (f) to authorise the Registrars or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (h) to appoint any persons as a committee to represent the interests of the Holders and to confer upon such committee any powers which the Holders could themselves exercise by Extraordinary Resolution.

## 18. **Extraordinary Resolution binds all Holders**

An Extraordinary Resolution shall be binding upon all Holders, whether or not present at such Meeting, and each of the Holders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Holders and the Agents (with a copy to the Issuer) within 14 days of the conclusion of the Meeting.

## 19. **Minutes**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

20. **Written Resolution**

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

**SCHEDULE 8**  
**REGULATIONS CONCERNING TRANSFERS OF REGISTERED INSTRUMENTS**

1. Each Registered Instrument shall be in a principal amount equal to the minimum denomination specified in the relevant Final Terms or an integral multiple thereof provided that interests in Rule 144A Instruments and any Instruments issued as part of a Tranche of Instruments that contain both Regulation S and Rule 144A Instruments shall be held in amounts of not less than U.S.\$100,000 and integral multiples of U.S. \$1,000 (or equivalent in another currency).
2. Subject to the provisions of the regulations set forth herein and elsewhere in this Agreement, Registered Instruments are transferable in a principal amount equal to the minimum denomination specified in the relevant Final Terms or an integral multiple thereof by execution of the form of transfer endorsed thereon under the hand of the transferor or of a duly appointed attorney on its behalf or, where the transferor is a corporation, under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer or officers of the corporation. In this Schedule, "transferor" shall where the context permits or requires include joint transferors and be construed accordingly.
3. The Registered Instrument to be transferred must be delivered for registration to the specified office of the relevant Registrar or Transfer Agent accompanied by such other evidence (including legal opinions) as such Registrar or Transfer Agent (as the case may be), may reasonably require to prove the title of the transferor or his right to transfer the Registered Instrument and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by an officer or officers or an attorney, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Registered Instrument shall conform to any list of duly authorised specimen signatures supplied by the registered Holder or be certified by a recognised bank, notary public or in such other manner as the relevant Registrar or Transfer Agent (as the case may be), may require.
4. The executors or administrators of a deceased Holder of a Registered Instrument (not being one of several joint Holders) and, in the case of the death of one or more of joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer as having any title to such Registered Instruments.
5. Any person becoming entitled to Registered Instruments in consequence of the death or bankruptcy of the Holder of such Registered Instruments may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the relevant Registrar or Transfer Agent (as the case may be), shall require (including legal opinions), be registered himself as the Holder of such Registered Instruments or, subject to the preceding paragraphs as to transfer, may transfer such Registered Instruments. The Issuer and the relevant Registrar or Transfer Agent (as the case may be), may retain any amount payable upon the Registered Instruments to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Instruments.
6. Unless otherwise requested by him and agreed by the Issuer, the Holder of Registered Instruments or the Holder of Bearer Instruments, the subject of a request for an

exchange for Registered Instruments, shall be entitled to receive only one Registered Instrument in respect of his holding or in respect of the Bearer Instruments, the subject of a particular request for an exchange.

7. The joint Holders of a Registered Instrument shall be entitled to one Registered Instrument only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the relevant Register in respect of the joint holding.
8. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the specified office of the relevant Registrar and Transfer Agent) must be completed in respect of each new holding.
9. Where a Holder of a Registered Instrument has transferred part only of his holding comprised therein there shall be delivered to him a Registered Instrument in respect of the balance of such holding.
10. The Issuer, the Registrars, the Transfer Agents, and the Issue and Paying Agent shall, save in the case of the issue of replacement Registered Instruments, make no charge to the Holders for the registration of any holding of Registered Instruments or any transfer of Registered Instruments or in respect of any exchange of Bearer Instruments for Registered Instruments or for the issue of any Registered Instruments or for the delivery of Registered Instruments at the specified office of the relevant Registrar or Transfer Agent.
11. Subject always to the Terms and Conditions, the relevant Registrar will within three Relevant Banking Days of the transfer date or the exchange date applicable to a transfer of Registered Instruments or an exchange of Bearer Instruments for Registered Instruments make available at its specified office (or, at the option of the Holder requesting the exchange or transfer, mail (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder) a new Registered Instrument in respect of the Registered Instrument transferred or in respect of Bearer Instruments the subject of a request for an exchange for Registered Instruments. In the case of a transfer of part only of a Registered Instrument, a new Registered Instrument in respect of the balance of the Registered Instrument transferred will be so delivered to the transferor.

## ANNEX A

### FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS OF NOTES PURSUANT TO REGULATION S TO PERMIT REMOVAL OF THE RULE 144A LEGEND

KOMMUNALBANKEN AS (the "Issuer")

#### Programme to the Issuance of Debt Instruments

[Date]

In connection with the transfer of [•] [•] in principal amount held in the name of [transferor] (the "**Transferor**") in the Rule 144A Instrument (the "**Transferred Interest**"), we confirm that such transfer has been effected pursuant to and in accordance with Regulation S under the Securities Act, and, accordingly, we represent that:

1. the offer and sale of the Transferred Interest was made to a non-U.S. person in an offshore transaction within the meaning of Rule 902 of Regulation S;
2. no directed selling efforts have been made in the United States within the meaning of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable;
3. the transaction was not part of a plan or scheme to evade the registration requirements of the Securities Act; and
4. we have notified the transferee that at the time of its purchase and throughout the period it holds such Transferred Interest that (1) either (i) it may not be, and may not be acting on behalf of (and for so long as it holds such Transferred Interest will not be, or be acting on behalf of), an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")), subject to the provisions of part 4 of subtitle B of Title I of ERISA, a "plan" as defined in and subject to Section 4975 of the U.S. Internal Revenue Code of 1986 (the "**Code**") or any entity whose underlying assets include, or are deemed for purposes of ERISA or the Code to include, "**plan assets**" by reason of any such employee benefit plan's or plan's investment in the entity (a "**Benefit Plan Investor**"), and no part of the assets used by it to purchase or hold such Transferred Interest or any interest therein constitutes the assets of such Benefit Plan Investor, or (ii) it may be, or may be acting on behalf of, a governmental, church or non-U.S. plan that is not a Benefit Plan Investor which is subject to any U.S. federal, state, local or non-U.S. law that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("**Similar Laws**") or laws or regulations that provide that the assets of the Issuer could be deemed to include "plan assets" of such plan, only if such purchase and holding of such Transferred Interest (or any interest therein) does not and will not result in a non-exempt violation of any Similar Laws, and will not subject the Issuer to any laws, rules or regulations applicable to such plan solely as a result of the investment in the Issuer by such plan; and (2) it may not sell or otherwise transfer such Transferred Interest otherwise than to a person that is deemed to make these same representations, warranties and agreements with respect to its acquisition, holding and disposition of such Transferred Interest.

In addition, if the undersigned is an officer or director of the Issuer, or a distributor or any affiliate of the Issuer, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S.

[Details of the size of the Transferred Interest and relevant accounts at Euroclear Bank SA/NV or Clearstream Banking S.A. as the case may be, and The Depository Trust Company to be credited and debited, respectively, are as follows [insert details]].

In connection with such request, we hereby certify that such transfer has been effected in accordance with the transfer restrictions as set out above.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set forth in Regulation S.

Terms used herein have the same meaning as defined in the Terms and Conditions.

[Name of Transferor]

By: \_\_\_\_\_  
Authorised Signature

## ANNEX B

### FORM OF CERTIFICATE TO BE DELIVERED BY TRANSFEROR IN CONNECTION WITH TRANSFERS OF NOTES PURSUANT TO RULE 144A TO REQUEST ADDITION OF THE RULE 144A LEGEND

KOMMUNALBANKEN AS (the "Issuer")

#### Programme to the Issuance of Debt Instruments

*[Include name of Transfer Agent]*

This letter relates to [•] [•] in principal amount of the Reg S Instrument held in the name of [transferor] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest in the Reg S Instrument for an interest in the Rule 144A Instrument (the "**Interest**").

In connection with such request, and in respect of such Interest the Transferor acknowledges (or if the Transferor is acting for the account of another person, such person has confirmed to the Transferor that it acknowledges), that such Interest has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and that the Issuer has not been and will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and the Transferor hereby certifies that, if the transferee is a U.S. person within the meaning of Regulation S under the Securities Act, such transfer has been effected (i) in accordance with the transfer restrictions set forth in the Rule 144A Instrument and (ii) in a transaction meeting the requirements of Rule 144A under the Securities Act and Section 3(c)(7) under the Investment Company Act.

The Transferor does hereby further certify that the Interest is being transferred to a person that the Transferor reasonably believes:

1. It is (a) a "qualified institutional buyer" within the meaning of Rule 144A (a "**QIB**") that is also a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the Investment Company Act (a "**QP**"), (b) is not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers, (c) is not a participant-directed employee plan, such as a 401(k) plan, (d) acquiring the Interest for its own account or for the account of one or more QIBs, each of which is also a QP, (e) was not formed for the purpose of investing in the Instruments or the Issuer and (f) aware, and each beneficial owner of such Instruments has been advised, that the seller of such Interest may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.
2. It will (a) along with each account for which it is purchasing, hold and transfer the Interest in a principal amount that is not less than U.S.\$100,000 and (b) provide notice of the transfer restrictions set forth herein to any subsequent transferees. In addition, it understands that the Issuer may receive a list of participants holding positions in the Issuer's securities from one or more book entry depositories.
3. It understands that the Interest and the Rule 144A Instruments have not been and will not be registered under the Securities Act, may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a U.S. person that it

and any person acting on its behalf reasonably believes is a QIB that is also a QP purchasing for its own account or for the account of one or more QIBs, each of which is a QP or (b) to a non-U.S. person in an offshore transaction within the meaning of Regulation S in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States.

4. It understands that the Issuer has the power to compel any owner of such an Interest that is a U.S. person and is not both a QIB and a QP to sell its Interest, or may sell such Interest on behalf of such owner. The Issuer has the right to refuse to honour the transfer of such Interest to a U.S. person who is not both a QIB and a QP.
5. It understands and acknowledges that its purchase and holding of such an Interest constitutes a representation and agreement by it that (1) either (i) it is not, and is not acting on behalf of (and for so long as it holds such Instrument (or any interest therein) will not be, or be acting on behalf of), an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended, ("**ERISA**")) subject to the provisions of part 4 of subtitle B of Title I of ERISA, a "plan" as defined in and subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or any entity whose underlying assets include, or are deemed for purposes of ERISA or the Code to include, "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (a "**Benefit Plan Investor**"), and no part of the assets used by it to purchase or hold such Interest therein constitutes the assets of such Benefit Plan Investor, or (ii) it is, or is acting on behalf of, a governmental, church or non-U.S. plan that is not a Benefit Plan Investor which is subject to any U.S. federal, state, local or non-U.S. law that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("**Similar Laws**") or laws or regulations that provide that the assets of the Issuer could be deemed to include "**plan assets**" of such plan, and such purchase and holding of such Interest does not and will not result in a non-exempt violation of any Similar Laws, and will not subject the Issuer to any laws, rules or regulations applicable to such plan solely as a result of the investment in the Issuer by such plan; and (2) it will not sell or otherwise transfer such Interest otherwise than to a person that is deemed to make these same representations, warranties and agreements with respect to its acquisition, holding and disposition of such Instrument.
6. It understands that if a beneficial owner of Instruments that is required to be a QP is at any time not such a QP, the Issuer may (a) compel such beneficial owner to sell its Instruments to a person who is (i) a U.S. person who is a QIB and a QP and that is, in each case, otherwise qualified to purchase such Instruments in a transaction exempt from registration under the Securities Act or (ii) not a U.S. person who purchases the Instruments in an offshore transaction within the meaning of Regulation S under the Securities Act or (b) compel the beneficial owner to sell such Instruments to the Issuer or an affiliate of the Issuer at a price equal to the lesser of (x) the purchase price paid by the beneficial owner for such Notes, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof.
7. In addition, the Transferor does hereby certify that (i) the Transferor has provided notice of these restrictions to the Transferee, (ii) the Transferee has confirmed to the Transferor that it acknowledges that the Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing



acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its transfer of Instruments pursuant to Rule 144A is no longer accurate, it shall promptly notify the Issuer and the Dealers, and that if the Transferee is acquiring any Instruments for the account of one or more persons who are QIBs that are also QPs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account and (iii) the Transferor will provide any purchaser from it of the Instruments notice of the transfer restrictions set forth above.

[Details of the relevant accounts at Euroclear Bank SA/NV as operator of the Euroclear System or Clearstream Banking S.A., as the case may be, and The Depository Trust Company to be credited and debited, respectively, are as follows [insert details]].

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Terms used herein have the same meaning as defined in the Terms and Conditions.

Yours faithfully,

[Insert name of Transferor]

By: \_\_\_\_\_  
Authorised Signature

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

**SCHEDULE 9**  
**THE SPECIFIED OFFICES OF THE PAYING AGENTS, THE REGISTRARS,**  
**THE FOREIGN EXCHANGE AGENT, THE TRANSFER AGENTS AND**  
**THE CALCULATION AGENT**

**The Issue and Paying Agent, Foreign Exchange Agent and Calculation Agent:**

Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Fax: +44 (0)207 547 6149  
Attention: Debt and Agency Services

**The U.S. Paying Agent, U.S. Registrar and U.S. Transfer Agent:**

Deutsche Bank Trust Company Americas  
60 Wall Street, Mailstop NYC60-2710  
New York, New York 10005  
U.S.A.

Fax: +1 732 578 4635  
Attention: Corporates Deal Manager – Kommunalbanken

All notices and communications hereunder to the U.S. Paying Agent, U.S. Registrar and U.S. Transfer Agent should be sent to the address above, with a copy to:

Deutsche Bank Trust Company Americas  
c/o Deutsche Bank National Trust Company  
Trust & Securities Services  
100 Plaza One  
Mailstop JCY03-0699  
Jersey City, New Jersey 07311  
U.S.A.

**The non-U.S. Registrar and non-U.S. Transfer Agent:**

Deutsche Bank Luxembourg S.A.  
2 boulevard Konrad Adenauer  
L-115 Luxembourg  
Grand Duchy of Luxembourg

Fax: +353 473 136  
Attention: Trust and Securities Services

**SCHEDULE 10**  
**CALCULATION AGENT APPOINTMENT LETTER**

*[On letterhead of the Issuer]*

*[for use if the Calculation Agent is **not** a Dealer]*

[Date]

[Name of Calculation Agent]

[Address]

**Kommunalbanken AS**  
**Programme for the Issuance of Debt Instruments**

We refer to the amended and restated issue and paying agency agreement dated 20 March 2020 entered into in respect of the above Programme for the Issuance of Debt Instruments (such agreement, as modified or amended from time to time, the "**Issue and Paying Agency Agreement**") between ourselves as Issuer, Deutsche Bank AG, London Branch in its capacities as issue and paying agent and foreign exchange agent, Deutsche Bank Trust Company Americas in its capacities as U.S. paying agent, U.S. registrar and U.S transfer agent and Deutsche Bank Luxembourg S.A. in its capacities as non-U.S. registrar and non-U.S. transfer agent, a copy of which has been supplied to you by us.

Words and expressions defined in the Issue and Paying Agency Agreement shall have the same meanings when used herein.

We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Instruments in respect of which you are named as Calculation Agent in the relevant Final Terms and in respect of which you have confirmed your appointment to us in writing upon the terms of the Issue and Paying Agency Agreement and (in relation to each such Series of Instruments) in the Terms and Conditions and all matters incidental thereto.

We hereby agree that, notwithstanding the provisions of the Issue and Paying Agency Agreement or the Terms and Conditions, your appointment as Calculation Agent may only be revoked in accordance with Condition 11 thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter and any non-contractual obligation arising out of or in connection with are governed by in accordance with English law and the provisions of Clause 18 of the Issue and Paying Agency Agreement shall apply to this letter as if set out herein in full.

**Kommunalbanken AS**

By:

## CONFIRMATION

We hereby accept our appointment as Calculation Agent of the Issuer in relation to each Series of Instruments in respect of which we are named as Calculation Agent in the relevant Final Terms and in respect of which we have confirmed our appointment to you in writing, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Instruments) the Terms and Conditions and the provisions of the Issue and Paying Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of each such Series of Instruments and the Issue and Paying Agency Agreement our specified office and communication details are as follows:

Address: [

]

Fax: [ ]

Attention: [ ]

[Calculation Agent]

By:

Date:

## SCHEDULE 11

### DUTIES UNDER THE ISSUER-ICSDS AGREEMENT


In relation to each Series of Instruments that are NGIs, or, as the case may be, Global Registered Instruments to be held under the NSS, the Issue and Paying Agent and the Registrar(s) will comply with the following provisions:

1. The Issue and Paying Agent or the Registrar(s) will inform each of the ICSDs, through the common service provider appointed by the ICSDs to service the Instruments (the "**Common Service Provider**"), of the initial issue outstanding amount ("**IOA**") for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Instruments, the Issue and Paying Agent or the Registrar(s) will (to the extent known to them) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the IOA of the Instruments remains at all times accurate.
3. The Issue and Paying Agent or the Registrar(s) will regularly reconcile its record of the IOA of the Instruments with information received from the ICSDs (through the Common Service Provider) with respect to the IOA maintained by the ICSDs for the Instruments and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.
4. The Issue and Paying Agent or the Registrar(s) will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the IOA of the Instruments.
5. The Issue and Paying Agent or the Registrar(s) will promptly provide the ICSDs (through the Common Service Provider) details of all amounts paid by it under the Instruments (or, where the Instruments provide for delivery of assets other than cash, of the assets so delivered).
6. The Issue and Paying Agent or the Registrar(s) will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to the Instruments that will affect the amount of, or date for, any payment due under the Instruments.
7. The Issue and Paying Agent or the Registrar(s) will (to the extent known to it) promptly provide to the ICSDs (through the Common Service Provider) copies of all information that is given to the holders of the Instruments.
8. The Issue and Paying Agent or the Registrar(s) will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the Common Service Provider relating to the Instruments.
9. The Issue and Paying Agent or the Registrar(s) will (to the extent known to it) promptly notify the ICSDs (through the Common Service Provider) of any failure by the Issuer to make any payment or delivery due under the Instruments when due.

**SIGNATURES**

**KOMMUNALBANKEN AS**

By:



**DEUTSCHE BANK AG, LONDON BRANCH**

as Issue and Paying Agent, Foreign Exchange Agent and Calculation Agent

By: .....

By: .....

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

as U.S. Paying Agent, U.S. Registrar and U.S. Transfer Agent

By: **Deutsche Bank National Trust Company**

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**DEUTSCHE BANK LUXEMBOURG S.A.**

as non-U.S. Registrar and non-U.S. Transfer Agent

By: .....

By: .....

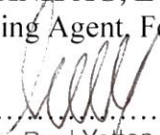
**SIGNATURES**

**KOMMUNALBANKEN AS**

By: .....

**DEUTSCHE BANK AG, LONDON BRANCH**

as Issue and Paying Agent, Foreign Exchange Agent and Calculation Agent

By: .....  


Paul Yetton  
Vice President

By: .....  


Miriam Keeler  
Director

**DEUTSCHE BANK TRUST COMPANY AMERICAS**

as U.S. Paying Agent, U.S. Registrar and U.S. Transfer Agent

By: **Deutsche Bank National Trust Company**

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.....

**DEUTSCHE BANK LUXEMBOURG S.A.**

as non-U.S. Registrar and non-U.S. Transfer Agent

By: .....  


Paul Yetton  
Attorney

By: .....  


Miriam Keeler  
Attorney

**SIGNATURES**

**KOMMUNALBANKEN AS**

By: .....

**DEUTSCHE BANK AG, LONDON BRANCH**

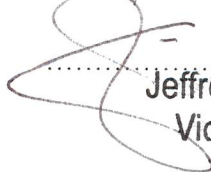
as Issue and Paying Agent, Foreign Exchange Agent and Calculation Agent

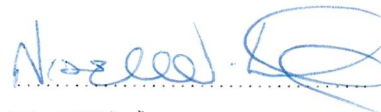
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**DEUTSCHE BANK TRUST COMPANY AMERICAS**

as U.S. Paying Agent, U.S. Registrar and U.S. Transfer Agent

By: ~~Deutsche Bank National Trust Company~~

  
Jeffrey Schoenfeld  
Vice President

  
Nigel W. Luke  
Vice President

**DEUTSCHE BANK LUXEMBOURG S.A.**

as non-U.S. Registrar and non-U.S. Transfer Agent

By: ..... By: .....