

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

**AMENDED AND RESTATED
DEALERSHIP AGREEMENT**

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THIS AMENDED AND RESTATED DEALERSHIP AGREEMENT is made on 22 March 2019.

BETWEEN

1. **KOMMUNALBANKEN AS** (the "**Issuer**"); and
2. **BARCLAYS BANK IRELAND PLC, BARCLAYS BANK PLC, BNP PARIBAS, BOFA SECURITIES EUROPE SA, CITIGROUP GLOBAL MARKETS EUROPE AG, CITIGROUP GLOBAL MARKETS LIMITED, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, DAIWA CAPITAL MARKETS EUROPE LIMITED, DEUTSCHE BANK AG, LONDON BRANCH, GOLDMAN SACHS INTERNATIONAL, HSBC BANK PLC, J.P. MORGAN SECURITIES PLC, KOMMUNALBANKEN AS, MERRILL LYNCH INTERNATIONAL, MIZUHO INTERNATIONAL PLC, MORGAN STANLEY & CO. INTERNATIONAL PLC, MUFG SECURITIES (EUROPE) N.V., NOMURA INTERNATIONAL PLC, RBC EUROPE LIMITED, SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), SMBC NIKKO CAPITAL MARKETS LIMITED, TOKAI TOKYO SECURITIES EUROPE LIMITED** and **UBS EUROPE SE** (the "**Dealers**", which expression shall include any institution(s) appointed as a Dealer in accordance with sub-clause 8.1.2, and save as specified herein, exclude any institutions(s) whose appointment as a Dealer has been terminated in accordance with sub-clause 8.1.1 provided that where any such institution has been appointed as Dealer in relation to a particular Tranche (as defined below) the expression "Dealer" or "Dealers" shall only mean or include such institution in relation to such Tranche).

WHEREAS

- (A) The Issuer has established a programme (the "**Programme**") for the issuance of debt instruments (the "**Instruments**"), in connection with which Programme it has entered into an amended and restated dealership agreement dated as of 6 April 2018 (the "**Current Dealership Agreement**") and has executed and delivered the Deed of Covenant referred to below.
- (B) Instruments may be issued on a listed or unlisted basis. 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.
- (C) The parties wish to amend and restate the Current Dealership Agreement on the terms provided herein.

IT IS AGREED as follows:

1. **DEFINITIONS**

For the purposes of this Agreement:

"Affiliate" or **"affiliate"** (unless otherwise stated) has the meaning ascribed to it in Rule 405 under the Securities Act;

this **"Agreement"** includes any amendment or supplement hereto (including any confirmation or agreement whereby an institution becomes a Dealer hereunder given or executed pursuant to sub-clause 8.1.2) and the expressions "herein" and "hereto" shall be construed accordingly;

"Annual Report" means the most recently published audited financial statements of the Issuer (including, for the avoidance of doubt, Norges Kommunalbank) whether consolidated or non-consolidated (including the report of the auditors thereon);

"Base Prospectus" means the base prospectus prepared by the Issuer and dated 22 March 2019 in connection with the application for Instruments to be admitted to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and any further prospectus prepared in connection with the listing of the Instruments on any other stock exchange on which any Instruments may from time to time be listed, in each case, together with any information incorporated therein by reference, as the same may be amended, supplemented, updated and/or replaced from time to time, except that:

- (a) in relation to each Tranche of Instruments, only the applicable Final Terms and/or the applicable Pricing Term Sheet shall be deemed to be included in the Base Prospectus;
- (b) for the purpose of Clause 3.1, the Base Prospectus means the Base Prospectus as at the date of the Relevant Agreement but not including any subsequent revision, supplement or amendment thereto or incorporation of information therein; and
- (c) for the purpose of Clauses 3.1.10 and 3.1.11, in respect of the Time of Sale, the Base Prospectus means the Base Prospectus as at the Time of Sale but, without prejudice to (a) or (b) above, not including any subsequent revision, supplement or amendment thereto, save for any information included therein by virtue of the applicable Final Terms and/or the applicable Pricing Term Sheet only by reference to the issue details of the relevant Tranche of Instruments;

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

"Common Safekeeper" means an ICSD or a person nominated by the ICSDs;

"Covered Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

"Covered Entity" means any of the following:

- (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

"Deed of Covenant" means the deed of covenant dated 22 March 2019 executed by the Issuer, as the same may be amended, supplemented or replaced from time to time;

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;

"DTC" means the Depository Trust Company;

"Euroclear" means Euroclear Bank SA/NV;

"Eurosysteem" means the central banking system for the euro;

"Eurosysteem Eligible NGI" means a Eurosysteem Eligible NGI Temporary Global Instrument or a Eurosysteem Eligible NGI Permanent Global Instrument;

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

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

"Exchange Act" means the U.S. Securities Exchange Act of 1934;

"EUR" and **"euro"** mean the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro;

"Final Terms" means a final terms prepared in relation to the relevant Tranche on the basis of the *pro forma* set out in Schedule 5 (*Pro Forma Final Terms*) hereto or on any other basis as may be agreed between the Issuer and the Relevant Dealer;

"FSMA" means the Financial Services and Markets Act 2000;

"ICSDs" means Clearstream, Luxembourg and Euroclear;

"Investment Company Act" means the United States Investment Company Act of 1940;

"Issuer-ICSDs Agreement" means the agreement entered into between the Issuer and each of the ICSDs;

"Issue and Paying Agency Agreement" means the amended and restated issue and paying agency agreement dated 22 March 2019 made between the Issuer, the Issue and Paying Agent, the Paying Agents, the Registrar and the Transfer Agent, as the same may be amended, supplemented or replaced from time to time;

"Issue and Paying Agent" means Deutsche Bank AG, London Branch in its capacity as issue and paying agent which expression shall include any successor(s) thereto;

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

"Loss" means any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses and any value added tax thereon);

"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;

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury;

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

"Permanent Global Instrument" means a Permanent Global Instrument substantially in the form set out in Schedule 2 (*Form Of Permanent Global Instrument*) to the Issue and Paying Agency Agreement;

"Pricing Term Sheet" means the pricing term sheet dated the Time of Sale, and substantially in the form set out in Schedule 8 (*Form Of Pricing Term Sheet*) hereto, and giving details of the pricing of that Tranche and **"applicable Pricing Term Sheet"** shall, in relation to any Tranche of Instruments, be references to the Pricing Term Sheet in respect of that Tranche;

"Qualified Institutional Buyer" has the meaning ascribed to it in Rule 144A, and **"QIB"** shall mean the same;

"Qualified Purchaser" has the meaning ascribed to it in Section 2(a)(51)(A) of the Investment Company Act, and **"QP"** shall mean the same;

"Registered Global Instrument" means a Regulation S Global Instrument and/or a Rule 144A Global Instrument;

"Registered Instrument" means a Regulation S Instrument or a Rule 144A Instrument;

"Registrar" means Deutsche Bank Trust Company Americas, which expression shall include any substitute or additional registrars appointed in accordance with the Issue and Paying Agency Agreement;

"Regulation S" means Regulation S under the Securities Act;

"Regulation S Global Instrument" means a Regulation S Instrument in global registered form substantially in the form set out in Schedule 4 (*Forms of Global Registered Instrument*) to the Agency Agreement issued or to be issued by the Issuer pursuant to this Agreement;

"Regulation S Instrument" means an Instrument in a registered form initially sold outside of the United States or to non-U.S. persons in reliance on Regulation S;

"Related Party" means, in respect of any person, any affiliate of that person or any officer, director or employee of that person or any person by whom any of them is controlled for the purposes of the Securities Act;

"Relevant Agreement" means an agreement (whether oral or in writing) between the Issuer and any Dealer(s) for the sale by the Issuer and the purchase or, as the case may be, subscription as principal by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) at the relevant time) of any Instruments and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 6 (*Pro Forma Subscription Agreement*) hereto;

"Relevant Calculation Agency Agreement" means an agreement between the Issuer and any Dealer who has agreed to act as Calculation Agent in accordance with Clause 4.2;

"Relevant Dealer" means, in relation to a Relevant Agreement which is made between the Issuer and more than one Dealer, the institution specified as such or as the Lead Manager in the Final Terms and/or in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Issuer and a single Dealer, such Dealer;

"Rule 144A" means Rule 144A under the Securities Act;

"Rule 144A Instrument" means an Instrument in a registered form initially sold in reliance on Rule 144A;

"Rule 144A Global Instrument" means a Rule 144A Instrument in global registered form substantially in the form set out in Schedule 4 (*Forms of Global Registered Instrument*) to the Agency Agreement issued or to be issued by the Issuer pursuant to this Agreement;

"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;

"Stabilising Manager" means, in relation to any Instruments, the Dealer specified as the Stabilising Manager in the Final Terms or Relevant Agreement relating to such Tranche;

"Temporary Global Instrument" means a Temporary Global Instrument substantially in the form set out in Schedule 1 (*Form Of Temporary Global Instrument*) to the Issue and Paying Agency Agreement;

"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, supplemented or replaced as described in the relevant Final Terms and any reference to a numbered **"Condition"** is to the correspondingly numbered provision thereof;

"Time of Sale" has, in relation to any Rule 144A Instruments, the meaning given in the Relevant Agreement;

"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);

"Transfer Agents" means Deutsche Bank AG, London Branch, which expression shall include any successor(s) thereto;

"U.S. Special Resolution Regime" means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder;

"U.S. person" has the meaning ascribed to it in Regulation S;

"VPS" means the Norwegian Central Securities Depositary, the *Verdipapirsentralen* ASA;

"VPS Account Operator" means an account operator specifically authorised by VPS to process and register issues in VPS, which as of the date of this Agreement, is DNB Bank ASA and the expression "VPS Account Operator" shall include any successor or any other person appointed as such;

"VPS Agreement" means the agreement between the VPS Account Operator and the Issuer, applicable to any VPS Instruments issued under the Programme, dated 22 April 2009 (as supplemented, amended or replaced from time to time), setting out terms and conditions for connecting any VPS Instruments to the clearing and settlement system maintained by VPS;

"VPS Instrument" means Instruments in uncertified book entry form cleared through VPS;

"VPS Trustee" means Nordic Trustee AS; and

"VPS Trustee Agreement" means the agreement between the VPS Trustee and the Issuer dated 6 April 2018 (as supplemented, amended or replaced from time to time), setting out the terms upon which the VPS Trustee is appointed to act for the benefit of Holders of the VPS Instruments.

- 1.1 Terms in the Base Prospectus shall, unless the context otherwise admits, have the same meaning herein.
- 1.2 Any reference in this Agreement to a Clause, a sub-clause or a Schedule is, unless otherwise stated, to a clause or sub-clause hereof or a schedule hereto.
- 1.3 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.
- 1.4 Subject to sub-clause 3.1.8, all references in this Agreement to an agreement, instrument or other document (including the Agency 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. In addition, in the context of any particular Tranche of Instruments, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.
- 1.5 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.
- 1.6 In the case of a Tranche of Instruments which is the subject of a Drawdown Prospectus:
 - 1.6.1 each reference in this Agreement to "Final Terms" or to information being specified or identified in the relevant Final Terms shall be read and construed as references to the relevant Drawdown Prospectus or to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise; and
 - 1.6.2 any reference in this Agreement to (1) the "Base Prospectus" shall be deemed to be to the Base Prospectus and shall be deemed to include the words "and/or the Drawdown Prospectus, as applicable" following the term "Base Prospectus" and (2) "in the context of the Programme" shall be deemed to be a reference to "in the context of the issue of the Instruments", in each case unless the context requires otherwise.
- 1.7 The Current Dealership 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 except that no amendment of the Current Dealership Agreement shall be applicable to Instruments (other than VPS Instruments) issued under the Programme on or before 1 May 2019 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 the Financial

Instruments and Exchange Act of Japan (Law No. 25 of 1948) in respect of such Instruments were filed prior to 22 March 2019, unless otherwise expressly provided in the relevant Final Terms. Subject to such amendment and restatement, the Current Dealership Agreement shall continue in full force and effect.

2. ISSUANCE OF INSTRUMENTS

2.1 The Issuer and the Dealers agree that any Instruments which may from time to time be agreed between the Issuer and any Dealer(s) to be issued by the Issuer and subscribed by such Dealer(s) shall be issued and subscribed on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities made or given or provided to be made or given pursuant to the terms of this Agreement. Unless otherwise agreed, neither the Issuer nor any Dealer is, are or shall be under any obligation to issue or subscribe for any Instruments.

2.2 Upon the conclusion of any Relevant Agreement and subject as provided in Clause 2.3:

2.2.1 the Relevant Dealer shall promptly confirm the terms of the Relevant Agreement to the Issuer (with a copy to the Issue and Paying Agent and, if the Relevant Agreement relates to the sale of Instruments in registered form, the Registrar) in writing (by letter or fax);

2.2.2 the Issuer shall promptly confirm such terms to the Issue and Paying Agent and, if the Relevant Agreement relates to the sale of Instruments in registered form, the Registrar in writing (by letter or fax), and the Relevant Dealer or, if such Dealer so agrees with the Issuer, the Issuer will prepare or procure the preparation of a Final Terms in relation to the relevant Instruments for approval (such approval not to be unreasonably withheld or delayed) by the Issuer or, as the case may be, the Relevant Dealer and execution on behalf of the Issuer;

2.2.3 the Issuer shall on the agreed date of issue of the relevant Instruments procure the issue of such Instruments in the relevant form (subject to amendment and completion) scheduled to the Issue and Paying Agency Agreement and shall procure their delivery to or to the order of the Dealer(s);

2.2.4 the Relevant Dealer(s) shall for value on the agreed date of issue of the relevant Instruments procure the payment to the Issuer of the net subscription monies therefor (namely the agreed issue or sale price thereof plus any accrued interest and less any agreed commissions, concessions or other agreed deductibles); and

2.2.5 unless otherwise agreed between the Issuer and the relevant Dealers, where more than one Dealer has agreed with the Issuer to subscribe a particular Tranche pursuant to this Clause 2.2, the obligations of such Dealers so to subscribe the Instruments shall be (a) in respect of Rule 144A Instruments and any Regulation S Instruments which are issued as part of a Tranche of Instruments which also contains Rule 144A Instruments, several and (b) in respect of Regulation S Instruments, joint and several and in relation to such Tranche the Issuer and such Dealers shall enter into a Subscription Agreement in the form or based on the form set out in Schedule 6 (*Pro Forma Subscription Agreement*) hereto (the "**Subscription Agreement**") and, if applicable, at the Time of Sale agree a Pricing Term Sheet in relation to the relevant Tranche in

the form or based on the form set out in Schedule 8 (*Form Of Pricing Term Sheet*) hereto.

- 2.3 In respect of the first issue of Instruments under the Programme, the obligations of any Dealer under sub-clause 2.2.4 are conditional upon such Dealer having received and found satisfactory all of the documents and confirmations described in Schedule 2 (*Conditions Precedent*) to this Agreement. Any Dealer must notify the Issuer within seven London Business Days (or such shorter period as may be agreed between the Issuer and the Dealers) of receipt of such documents and confirmations if it considers any to be unsatisfactory.
- 2.4 In respect of any issue of Instruments under the Programme, the obligations of the Dealer(s) under sub-clause 2.2.4 are conditional upon:
- 2.4.1 the Final Terms and the relevant Instruments having been executed and delivered by the Issuer in accordance with the terms of this Agreement, the Relevant Agreement, the Pricing Term Sheet (if applicable) and the Issue and Paying Agency Agreement in the respective forms agreed between the Issuer and the Relevant Dealer;
 - 2.4.2 since the date of the Relevant Agreement, there having been no adverse change, nor any development reasonably likely to involve an adverse change, in the condition (financial or other) or general affairs of the Issuer that is material in the context of the issue of the relevant Instruments;
 - 2.4.3 the truth and correctness of the representations and warranties contained herein and in any Relevant Agreement on the date of the Relevant Agreement and on the date of issue of the relevant Instruments with reference in each case to the facts and circumstances then subsisting;
 - 2.4.4 the Issuer not being in breach of this Agreement or the Relevant Agreement;
 - 2.4.5 there having been, since the date of the Relevant Agreement and in the reasonable opinion of the Relevant Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in its view, be likely to prejudice materially the success of the offering and distribution of the relevant Instruments or dealings in such Instruments in the secondary market;
 - 2.4.6 in the case of Instruments which are to be listed on any stock exchange, such stock exchange having agreed to list the relevant Instruments subject only to their issue;
 - 2.4.7 in relation to any Tranche of Instruments which is syndicated among a group of institutions, a certificate dated as at the date of the issue of such Tranche signed by a director or other equivalent senior officer of the Issuer to the effect that (a) the Base Prospectus contains all material information relating to the assets and liabilities, financial position, profits and losses of the Issuer and nothing has happened or is expected to happen which would require the Base Prospectus to be supplemented or updated and (b) the representations and warranties made by

the Issuer pursuant to Clause 3.1 are true and correct and that the Issuer is in compliance with its undertakings under Clause 3.2;

- 2.4.8 any calculations or determinations which are required by the Terms and Conditions of the relevant Instruments to be made prior to the date of issue of such Instruments having been duly made;
 - 2.4.9 the Relevant Dealer having received such legal opinions and comfort letters as may be required to be delivered pursuant to sub-clause 3.2.14 and such other opinions, documents, certificates, agreements or information specified in the Relevant Agreement or otherwise by the Relevant Dealer as being conditions precedent to the subscription of the particular Tranche of Instruments (in each case in such form and with such content as the Relevant Dealer may require);
 - 2.4.10 in the case of NGIs or Regulation S Global Instruments to be held under the New Safekeeping Structure, the Relevant Dealer having received a duly executed or a certified true copy of the Issuer-ICSDs Agreement;
 - 2.4.11 in the case of Eurosystem Eligible NGIs, Non-Eligible NGIs in respect of which the Issuer has notified the Issue and Paying Agent that effectuation is to be applicable, and Regulation S Global Instruments to be held under the New Safekeeping Structure, a duly executed or a certified true copy of an authorisation from the Issuer to the Common Safekeeper, authorising the Common Safekeeper to effectuate the NGI Temporary Global Instrument, the NGI Permanent Global Instrument or, as the case may be, the Regulation S Global Instrument;
 - 2.4.12 in the case of NGIs and Regulation S Global Instruments to be held under the New Safekeeping Structure, a duly executed or a certified true copy of an authorisation from the Issuer to the Common Safekeeper, authorising the Common Safekeeper to destroy the NGI Temporary Global Instrument and/or the NGI Permanent Global Instrument and/or the Regulation S Global Instrument upon instruction from the Issue and Paying Agent in accordance with the Issue and Paying Agency Agreement; and
 - 2.4.13 in the case of Registered Global Instruments, such Instruments being eligible for clearance and settlement through Euroclear, Clearstream, Luxembourg and/or DTC (as applicable).
- 2.5 The Relevant Dealer, on behalf of itself only or, as the case may be, the other Dealer(s) party to the Relevant Agreement in question, may, in its absolute discretion, waive any of the conditions contemplated in Clause 2.3 and Clause 2.4 (other than the condition contained in sub-clause 2.4.3 (so far as it relates to the representation and warranty contained in sub-clause 3.1.14)) in writing to the Issuer in so far only as they relate to an issue of Instruments by the Issuer to such Dealer(s) and any condition so waived shall be deemed to have been satisfied as regards such Dealer(s) alone and only for the purposes specified in such waiver. If any of such conditions is not satisfied or, as the case may be, waived by the Relevant Dealer on or before the issue date of any relevant Tranche, the Relevant Dealer shall, subject as mentioned below, be entitled to terminate the Relevant Agreement and, in that event, the parties to such Relevant Agreement shall be released and discharged from their respective obligations thereunder (except for any

rights or liabilities which may have arisen pursuant to Clauses 3 (*Representations, Warranties And Undertakings By The Issuer*), 4 (*Undertakings By The Dealers*) or 5 (*Costs And Expenses*) of this Agreement or any liability of the Issuer (under the terms of the Relevant Agreement) for the expenses of the Dealer(s) party to such Relevant Agreement or, as the case may be, of the Relevant Dealer incurred prior to or in connection with such termination).

- 2.6 In connection with the issue of any Tranche of Instruments, the Dealer or Dealers (if any) named as the Stabilising Manager(s) in the applicable Final Terms (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Instruments (provided that, in the case of any Tranche of Instruments to be admitted to trading on the Luxembourg Stock Exchange, the aggregate principal amount of Instruments allotted does not exceed 105 per cent. of the aggregate principal amount of the relevant Tranche) or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail.

However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Instruments is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Instruments and 60 days after the date of the allotment of the relevant Tranche of Instruments.

Such stabilisation shall be conducted in accordance with all applicable laws and rules. Any loss or profit sustained as a consequence of any such over-allotment or stabilisation shall, as against the Issuer, be for the account of the Stabilising Manager(s).

- 2.7 Each Dealer agrees that further Instruments of the same Series may be issued in subsequent Tranches at different issue prices and on different issue dates.
- 2.8 Each of the Dealers agrees that a determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

3. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE ISSUER**

- 3.1 The following representations and warranties are made by the Issuer on the date hereof and shall be deemed to be repeated on each date on which the Base Prospectus is amended, supplemented, updated and/or replaced **and, in respect of each Tranche agreed as contemplated herein to be issued and subscribed, on the date on which the Relevant Agreement is made, (in the case of Rule 144A Instruments) at the Time of Sale, on the issue date thereof and on each intervening date, in each case, with reference to the facts and circumstances then subsisting:**

- 3.1.1 the Issuer is duly established and validly existing under the laws of the Kingdom of Norway, with full power, capacity and authority to conduct its business as

described in the Base Prospectus, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;

- 3.1.2 the Issuer has full power and capacity to execute and deliver this Agreement, the Issue and Paying Agency Agreement, the VPS Agreement, the VPS Trustee Agreement and the Deed of Covenant, to undertake and to perform the obligations expressed to be assumed by it herein and therein, and has taken all necessary corporate or other action to approve and to authorise the same;
- 3.1.3 the Issuer has full power and capacity to issue and sell the Instruments and to enter into each Relevant Agreement and, in respect of each Tranche agreed as contemplated herein to be issued and subscribed, each Relevant Agreement and the creation, issue and sale of the relevant Instruments have been duly approved and authorised by all necessary corporate or other action;
- 3.1.4 this Agreement, the Issue and Paying Agency Agreement, the VPS Agreement, the VPS Trustee Agreement and the Deed of Covenant have been duly authorised, executed and delivered by the Issuer and constitute, legal, valid, binding and enforceable obligations of the Issuer and, in respect of each Tranche agreed as contemplated herein to be issued and subscribed, the Relevant Agreement in respect of such Instruments constitutes legal, valid, binding and enforceable obligations of the Issuer;
- 3.1.5 in respect of each Tranche agreed as contemplated herein to be issued and subscribed, the Instruments have been duly authorised by the Issuer and, when executed, delivered, authenticated and effectuated (if appropriate) in accordance with the Issue and Paying Agency Agreement or the VPS Agreement, as applicable, will constitute legal, valid, binding and enforceable obligations of the Issuer;
- 3.1.6 all authorisations, consents, approvals, filings, notifications and registrations required by the Issuer for or in connection with the execution and delivery of this Agreement, the Issue and Paying Agency Agreement, the VPS Agreement, the VPS Trustee Agreement and the Deed of Covenant, and in respect of each Tranche agreed as contemplated herein to be issued and subscribed, the issue of each Tranche of Instruments and the entering into (and, where relevant, execution and delivery) of the Relevant Agreement and the performance by the Issuer of the obligations expressed to be undertaken by it herein and therein and the distribution of the Base Prospectus and (in respect of each Tranche agreed as contemplated herein to be issued and subscribed) the relevant Final Terms in accordance with the provisions set out in Schedule 1 (*Selling Restrictions*) hereto, have been obtained and are in full force and effect or, as the case may be, have been effected;
- 3.1.7 the execution and delivery of this Agreement, the Issue and Paying Agency Agreement, the VPS Agreement, the VPS Trustee Agreement and the Deed of Covenant and (in respect of each Tranche agreed as contemplated herein to be issued and subscribed) the entry into (and, where relevant, execution and delivery) of the Relevant Agreement and the issue and sale of the relevant Instruments and the consummation of the transactions herein and therein contemplated and compliance with the terms hereof and thereof do not and will

not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the constitutive documents of the Issuer, the laws of the Kingdom of Norway or any indenture, trust deed, mortgage or other agreement or instrument to which the Issuer is a party or by which it or any of its assets or properties is bound, or infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Issuer or its assets or properties;

- 3.1.8 the audited financial statements contained in the Annual Report and any interim financial statements (audited or unaudited) published subsequently thereto and incorporated by reference in the Base Prospectus present fairly and accurately the unconsolidated financial position of the Issuer as of the respective dates of such statements and the unconsolidated results of operations of the Issuer for the periods they cover or to which they relate and such financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, in each case, applied on a consistent basis throughout the periods involved (unless and to the extent otherwise stated therein); the auditors who reported upon the audited financial statements included in the Annual Report of the Issuer are appropriately qualified in the country in which the Issuer is incorporated and are independent of the Issuer;
- 3.1.9 the relevant Final Terms is accurate and the Base Prospectus (including, for this purpose, in relation to each Tranche of Instruments agreed as contemplated herein to be sold or subscribed, the relevant Final Terms) contains all information which is material in the context of the relevant Instruments, that the Base Prospectus is true, accurate and complete in all material respects and is not misleading, that the opinions and intentions expressed therein are honestly held and based on reasonable assumptions and **that there are no other facts in relation thereto the omission of which would, in the context of the Programme or the issue of the relevant Instruments, make any statement in the Base Prospectus or the opinions or intentions expressed therein misleading in any material respect,** and all reasonable enquiries have been made to verify the foregoing;
- 3.1.10 in respect of each Tranche agreed as contemplated herein to be listed on any stock exchange(s), the Base Prospectus together with the relevant Final Terms contains all information as may be required by the laws, rules and regulations applicable to such stock exchange(s) and the information in the section of the Base Prospectus under the heading "Summary" is not misleading, inaccurate or inconsistent when read with the rest of the Base Prospectus;
- 3.1.11 in respect of any Rule 144A Instrument, the Base Prospectus, together with the relevant Final Terms and Pricing Term Sheet (if applicable), does not contain any untrue statement of a material fact **or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;**
- 3.1.12 save as may be disclosed in the Base Prospectus or, in the case of Rule 144A Instruments only, the Base Prospectus, the relevant Final Terms and the relevant Pricing Term Sheet, the Issuer is not involved in any legal or arbitration

proceedings nor, so far as the Issuer is aware having made due enquiry, are any such proceedings pending or threatened against the Issuer which, either individually or in the aggregate, have or may have a significant effect on the financial position of the Issuer;

- 3.1.13 since the last day of the period in respect of which the Annual Report has been prepared, there has, save as disclosed in the Base Prospectus or, in the case of Rule 144A Instruments only, the Base Prospectus, the relevant Final Terms and the relevant Pricing Term Sheet, **been no significant change in the financial or trading position nor any material adverse change in the financial position or prospects of the Issuer;**
- 3.1.14 all amounts payable by the Issuer in respect of the relevant Instruments, the Issue and Paying Agency Agreement, the VPS Agreement, the VPS Trustee Agreement and the Deed of Covenant and under this Agreement or any Relevant Agreement (in relation to each Tranche agreed as contemplated herein to be issued and subscribed) may be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Norway or any political sub-division thereof or authority or agency therein or thereof having power to tax;
- 3.1.15 there exists no event or circumstance which constitutes or may (with the passing of time, the giving of notice, the making of any determination, or any combination thereof) constitute, an Event of Default (as defined in the Terms and Conditions) in relation to any outstanding Instrument (or, if the relevant Instruments were then in issue) an Event of Default in relation to such Instruments;
- 3.1.16 (in respect of each Tranche agreed as contemplated herein to be issued and subscribed) none of the Issuer, its Affiliates and any person acting on behalf of the Issuer or any of its Affiliates has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to such Instruments, and the Issuer, any Affiliate of the Issuer and all persons acting on its or their behalf with respect to such Instruments have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act with respect thereto and none of the Issuer, its Affiliates and any persons acting on its or their behalf has engaged or will engage, in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in connection with any offer or sale of Instruments in the United States;
- 3.1.17 the Issuer is not and will not be, as a result of the offering and issue of the Instruments, an "investment company" required to register under the Investment Company Act;
- 3.1.18 the Issuer has not taken and will not take, directly or indirectly, any action prohibited by Regulation M under the Exchange Act;
- 3.1.19 such Instruments have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction

of the United States and have not been registered or qualified under any state securities or "blue sky" laws of the states of the United States and, accordingly, the Issuer acknowledges that such Instruments may not be offered or sold within the United States, or to or for the account or benefit of U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

- 3.1.20 it is not necessary in connection with the issuance to qualify an indenture in respect of such Instruments under the U.S. Trust Indenture Act of 1939;
- 3.1.21 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 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, Crimea and Sevastopol, Cuba, Iran, Sudan, Syria and North Korea), subject to economic sanctions administered by OFAC or by any Other Economic Sanctions;¹
- 3.1.22 the operations of the Issuer, any director, officer, affiliate (other than the Norwegian State or any companies, funds or institutions wholly or partially owned by the Norwegian State), employee, agent, or representative are and have been conducted in compliance with any applicable Money Laundering Regulations (as defined below) where they conduct their activity, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to the Money Laundering Regulations is pending or, to the best knowledge and belief of the Issuer, threatened, where "**Money Laundering Regulations**" means the Norwegian Money Laundering Act of 6 March 2009 no. 11, the Norwegian Money Laundering Regulation of 13 March 2009 no. 302 and any rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency and the Issuer has instituted and maintains policies and procedures to prevent violation of such laws, regulation, rules;
- 3.1.23 neither the Issuer, nor any affiliate (other than the Norwegian State or any companies, funds or institutions wholly or partially owned by the Norwegian State), director, officer or employee, nor to the knowledge and belief of the

¹ None of the warranties and representations given in subclause 3.1.21 shall be made to any Dealer incorporated or organised under the law of the Federal Republic of Germany in so far as they would result in a violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*), Council Regulation (EC) No. 2271/96.

Issuer, any agent or representative of the Issuer, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorisation or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person while knowing that all or some portion of the money or value will be offered, given or promised to anyone to improperly influence official action, to obtain or retain business or otherwise to secure any improper advantage. The Issuer, any director, officer, affiliate (other than the Norwegian State or any companies, funds or institutions wholly or partially owned by the Norwegian State), employee, agent, or representative are and have conducted its businesses in compliance with applicable anti-bribery or anti-corruption laws where they conduct their activity and has instituted and maintained, and will continue to maintain, policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representation and warranty contained herein, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to the anti-bribery and anti-corruption laws is pending or, to the best knowledge and belief of the Issuer, threatened;

- 3.1.24 the Issuer will not directly or indirectly use the proceeds of the offering of the Instruments or lend, contribute or otherwise make available such proceeds to any person or entity for the purpose of financing or facilitating any activity that would violate applicable anti-bribery or anti-corruption laws and regulations, or engage in any other activity or conduct which would violate any applicable anti-bribery or anti-corruption law or regulation or which would cause any Dealer to be in breach of any applicable anti-bribery or anti-corruption law or regulation;
- 3.1.25 the Issuer has neither directly nor indirectly sold, offered for sale or solicited offers to buy or otherwise negotiate, and has caused none of its Affiliates or any person (other than the Dealers) acting on behalf of any of the foregoing persons to directly or indirectly, sell, offer for sale or solicit offers to buy or otherwise negotiate, in respect of any security (as defined in the Securities Act) that will be integrated with the sale of the Instruments in a manner that would require the registration of the Instruments under the Securities Act;
- 3.1.26 the Instruments are not of the same class (within the meaning of Rule 144A(d)(3)) as securities listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system;
- 3.1.27 the Issuer is a "foreign issuer" (as such term is defined in Regulation S);
- 3.1.28 the Issuer has a reasonable belief that the initial sales and subsequent transfers of the Instruments will be limited to persons who are either (i) QIBs that are QPs or (ii) non-U.S. persons purchasing in "offshore transactions" (as defined in Regulation S; and
- 3.1.29 for so long as any Instruments are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer shall not, and shall not permit its Affiliates to, resell any Instruments of the relevant Series that have been acquired by any of them in the United States.

3.2 The Issuer undertakes and agrees with the Dealers and each of them that it shall:

3.2.1 if that Dealer or any of that Dealer's Related Parties incurs any Loss arising out of, in connection with or based on:

- (a) any inaccuracy, breach or alleged inaccuracy or breach of any of the representations and warranties made by it herein or in any Relevant Agreement or otherwise made by the Issuer in respect of any Tranche;
- (b) any breach or alleged breach of the undertakings given by it herein or in any Relevant Agreement or otherwise made by the Issuer in respect of any Tranche (including, without limitation, its obligations under sub-clause 2.2.3 hereof);
- (c) any untrue or misleading (or allegedly untrue or misleading) statement in, or any omission (or alleged omission) from, the Base Prospectus; or
- (d) any inaccuracy or alleged inaccuracy of any translation of all or any part of the Base Prospectus or any Drawdown Prospectus or any supplement to a Drawdown Prospectus,

pay to that Dealer on demand an amount equal to such Loss, save to the extent that any such Loss arises out of and in relation to the failure by such Dealer to comply with its obligations and undertakings under this Agreement. No Dealer shall have any duty or obligation, whether as fiduciary for any of its Related Parties or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this sub-clause 3.2.1;

3.2.2 forthwith notify the Relevant Dealer of anything which has or may have rendered or will or may render untrue or incorrect in any respect any of the representations and warranties made by or on behalf of the Issuer at any time at which such representations and warranties are given or deemed to be given and take such steps as may reasonably be requested by the Relevant Dealer to remedy and/or publicise the same;

3.2.3 in relation to any Instruments agreed by the Issuer and the Relevant Dealer to be listed on any stock exchange(s), use its best efforts to procure the admission of the relevant Instruments to listing on such stock exchange(s) and to maintain the same until none of the Instruments of the relevant Series is outstanding provided that if it should be impracticable or unduly burdensome to maintain any such listing, the Issuer shall use its best efforts to procure and maintain listing of the relevant Instruments on such other stock exchange(s) as it may decide. The Issuer shall notify the Relevant Dealer of any change of listing venue in accordance with Clause 7 (*Notices and Communications*) hereof;

3.2.4 not acquire any beneficial interest, and will cause its affiliates (as defined in paragraph (a)(1) of Rule 144 under the Securities Act) not to acquire any beneficial interest, in any Registered Instrument bearing the private placement legend (as set forth in the form of registered Instrument scheduled to the Issue and Paying Agency Agreement), unless it notifies the Registrar of such acquisition and the Issuer will not, and will cause its affiliates not to, resell in

the United States or to U.S. persons any Instruments that are acquired by any of them;

- 3.2.5 in relation to any Instruments which are restricted securities (as defined in Rule 144(a)(3) under the Securities Act) and during any period in relation thereto during which it is neither subject to Sections 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 holder of such Instruments in connection with any resale thereof and to any prospective purchaser of such Instruments from such holder, in each case upon request, the information specified in and meeting the requirements of Rule 144A(d)(4) under the Securities Act;
- 3.2.6 for so long as any Instruments are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will not become an "open-end investment company", "unit investment trust" or "face amount certificate company", as such terms are defined in, and that is required to be registered under Section 8 of the Investment Company Act;
- 3.2.7 comply (and for this purpose shall ensure that all necessary action is taken and all necessary conditions are fulfilled) with all applicable laws, regulations, rulings, policies and guidelines (as amended from time to time) of any governmental or regulatory authorities or central bank relevant in the context of the issue of any Instruments and the performance of and compliance with its obligations thereunder, and under this Agreement, the Issue and Paying Agency Agreement and the Deed of Covenant, and shall submit (or procure the submission on its behalf of) such reports or information and shall make (or procure that there is made on its behalf) such registrations and filings as may from time to time be required for compliance with such laws, regulations, policies and guidelines and shall procure that Instruments shall have such maturities and denominations as may from time to time be required for compliance with all applicable laws, regulations, policies and guidelines;
- 3.2.8 procure, in relation to any Instruments agreed by the Issuer and the Relevant Dealer to be listed on any stock exchange(s), that the relevant Final Terms is lodged with such stock exchange(s) by the time required by such stock exchange(s);
- 3.2.9 in accordance with the terms thereof, ensure that any Instrument in temporary global or, as the case may be, permanent global form is exchanged for Instrument(s) in permanent global or, as the case may be, definitive form and any talon issued in respect of any Instrument in definitive form is exchanged in accordance with the Terms and Conditions for further coupons;
- 3.2.10 notify any Dealer promptly upon request by such Dealer of the aggregate principal amount of Instruments of all or any Series from time to time outstanding in their currency of denomination and (if so requested) expressed in euro under the Programme;
- 3.2.11 procure that Instruments are not issued save in circumstances and to the extent permitted and authorised under the Issuer's constitutive documents and any applicable resolution or authorisation passed or given on behalf of the Issuer;

- 3.2.12 from time to time deliver to each Dealer a certified copy of any document which amends or supersedes the Issuer's constitutive documents and a certified copy of any resolution or other authorisation passed or given on behalf of the Issuer which amends or supersedes the resolution or authorisation referred to in the Base Prospectus;
- 3.2.13 as soon as available deliver to each Dealer a copy of its Annual Report and of any interim report and a copy of each document (other than Final Terms) lodged by or on behalf of the Issuer in relation to the Programme or any Instruments with any stock exchange on which Instruments shall then be listed as soon as possible after it has been lodged;
- 3.2.14 supply, at its own expense, to each Dealer (or, in the case of (c) below, to the Relevant Dealer on behalf of the other Dealers party to the Relevant Agreement in question) (a) on each anniversary of the date of this Agreement and (b) if reasonably requested by any Dealer in relation to any material change or proposed material change to any of this Agreement or the Base Prospectus or the Issue and Paying Agency Agreement or the Deed of Covenant, or any change or proposed change in applicable law or regulation or the financial or other circumstances affecting the Issuer, this Agreement, the Issue and Paying Agency Agreement or the Deed of Covenant or on other similar reasonable grounds, further opinions (either from the legal counsel which originally provided such opinions or from such legal counsel as may be approved by the Dealers or, as the case may be, the Relevant Dealer in respect of the Relevant Agreement in question) and an updated comfort letter (from independent auditors of the Issuer) confirming or restating the matters given in the legal opinions and comfort letter (referred to in Schedule 2 (*Conditions Precedent*)) delivered pursuant to Clause 2.3 subject, in any case, to such amendments (if any) which may be necessary or appropriate in the opinion of the relevant legal counsel or auditors giving such further legal opinion or updated comfort letter or in such form and with such content as such Dealer may reasonably require, and given as at such anniversary or, as the case may be, as at such date as may be specified by such Dealer and (c), in the case of a Tranche which is syndicated amongst a group of institutions, or in the case of a Tranche which is not syndicated if the Issuer shall so agree, further legal opinions and letters from auditors in such form and with such content as the Relevant Dealer may reasonably require and, in the case of a Tranche which is syndicated amongst a group of institutions, as shall be specified in the Subscription Agreement;
- 3.2.15 give to each Dealer at least fifteen days' prior notice in writing of any proposed amendment to the Issue and Paying Agency Agreement, the VPS Agreement, the VPS Trustee Agreement or the Deed of Covenant and shall not make or permit to become effective any amendment to the Issue and Paying Agency Agreement, the VPS Agreement, the VPS Trustee Agreement or the Deed of Covenant which may adversely affect the interests of any Dealer or any holder of any outstanding Instruments;
- 3.2.16 from time to time without request deliver to each Dealer a certificate as to the names and signatures of those persons who are authorised to act on behalf of the Issuer in relation to the Programme;

- 3.2.17 prepare, submit, furnish and publish (as appropriate) all such documents, instruments, information, advertisements and undertakings as may be required in order to effect or maintain the admission to trading on the regulated market of the Luxembourg Stock Exchange or any other stock exchange of all Instruments listed or intended to be listed on such stock exchange and otherwise comply with the requirements of, and any undertakings given to, any such stock exchange including, without limitation, with respect to the preparation of a new, or an amendment or supplement to, the Base Prospectus;
- 3.2.18 without prejudice to sub-clause 3.2.17, procure, prior to the issue date of any Tranche of Instruments, that the Base Prospectus shall have been updated not more than twelve months prior thereto;
- 3.2.19 notify each Dealer forthwith if there has been any downgrading or if the Issuer has received any notice of any intended or potential downgrading or if there has been any public notice of possible change that does not indicate the direction of a possible change in the rating accorded to any security of the Issuer by S&P Global Ratings Europe Limited or Moody's Investors Service Cyprus Limited or any other rating agency as shall have issued a rating in connection with any security of the Issuer;
- 3.2.20 at the same time as it is despatched, furnish each Dealer with a copy of notice of any meeting of the holders of Instruments of any Series which is called to consider any matter which is material in the context of the Programme;
- 3.2.21 supply promptly to each of the Dealers such number of copies of the Base Prospectus and, to each Relevant Dealer, such number of copies of the relevant Final Terms as, in either case, such Dealer may reasonably require, provided always that where the Base Prospectus has been amended, supplemented, updated or revised (in each case the "**Updated Base Prospectus**"), until a Dealer receives a copy of the Updated Base Prospectus, the definition of "Base Prospectus" in respect of such Dealer shall mean the Base Prospectus prior to it having been amended, supplemented, updated or revised;
- 3.2.22 in respect of any Tranche of Instruments having a maturity of less than one year, the Issuer will issue such Instruments only if the following conditions apply (or the Instruments can otherwise be issued without contravention of section 19 of the FSMA):
- (a) each Relevant Dealer represents, warrants and agrees in the terms set out in the United Kingdom selling restrictions in Schedule 1 (*Selling Restrictions*); and
 - (b) the redemption value of each such Instrument is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and no part of any Instrument may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount);
- 3.2.23 ensure that the proceeds raised in connection with the issue of any Instruments will not directly or indirectly be lent, contributed or otherwise made available

to any person or entity (whether or not related to the Issuer) 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, Crimea and Sevastopol, Cuba, Iran, Sudan, Syria and North Korea), subject to economic sanctions administered by OFAC or by any Other Economic Sanctions;

- 3.2.24 cooperate with the relevant Dealer(s) and use its best efforts to permit the Instruments to be eligible for clearance and settlement through the facilities of Euroclear, Clearstream, Luxembourg and/or DTC;
- 3.2.25 not permit offers or sales of Instruments in bearer form to be made in the United States or its possessions or to United States persons (terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 (the "**Code**"), and the regulations thereunder);
- 3.2.26 use its commercially reasonable efforts, in cooperation with the relevant Dealer(s), to qualify the Instruments for offering and sale under the applicable securities laws of such states and other jurisdictions as the relevant Dealer(s) may designate and to maintain such qualifications in effect as long as required for the sale of the Instruments; provided, however, that the Issuer shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. The Issuer will immediately advise the relevant Dealer(s) of the receipt by the Issuer of any notification with respect to the suspension of qualification of any Instruments for sale in any jurisdiction or the initiation or threatening of any proceeding for such purposes;
- 3.2.27 not directly or indirectly, sell, offer for sale or solicit offers to buy or otherwise negotiate, and shall cause that none of its Affiliates or any person (other than the Dealers) acting on behalf of any of the foregoing persons shall directly or indirectly, sell, offer for sale or solicit offers to buy or otherwise negotiate, in respect of any security (as defined in the Securities Act) that will be integrated with the sale of the Instruments in a manner that would require the registration under the Securities Act of the Instruments;
- 3.2.28 not, and will procure that its agents, intermediaries and affiliates will not, offer or sell any Instruments in the United States or to U.S. persons other than to persons whom it reasonably believes are QIBs and QPs who can represent that (i) they are QPs who are QIBs; (ii) they are not broker-dealers who own and invest on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers; (iii) they are not participant-directed employee plans, such as a 401(k) plan; (iv) they are acting for their own account, or the account of one or more QIBs each of which is also a QP; (v) they are not formed for the purpose of investing in the Instruments or the Issuer; (vi) each account for which they are purchasing will hold and transfer at least U.S.\$100,000 in principal amount of Instruments at any time; (vii) they understand that the Issuer may receive a list of participants holding positions in its Instruments from one or

more book-entry depositories; and (viii) they will provide notice of the transfer restrictions set forth in the Prospectus to any subsequent transferees;

- 3.2.29 prior to making any offering of Instruments, make a determination in relation to each issue of Instruments of the classification of the Instruments being offered pursuant to section 309B(1)(a) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**") and whether the Notes constitute "prescribed capital markets products" or "capital markets products other than prescribed capital markets products" (each as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**SF (CMP) Regulations**") and "Excluded Investment Products" or "Specified Investment Products" (each as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products), or capital markets products other than prescribed capital markets products; and
 - 3.2.30 prior to making any offering of Instruments, provide notice in writing of the classification of the Instruments to the "relevant persons", within the meaning of Section 309A of the SFA.
- 3.3 If any action, proceeding, claim or demand ("**Action**") shall be brought or asserted in respect of which one or more persons (each, an "**Indemnified Person**") is entitled to be indemnified by another person (the "**Indemnifier**") as contemplated in sub-clause 3.2.1 or Clause 4.5, such Indemnified Person shall promptly notify the Indemnifier in writing thereof. The Indemnifier shall, unless such Indemnified Person elects to assume the defence itself, assume the defence of such Action and retain lawyers satisfactory to the Indemnified Person in each relevant jurisdiction, if more than one. The Indemnifier shall be liable to pay the fees and expenses of any such lawyers retained by it or the lawyers retained by the Indemnified Person in each relevant jurisdiction, if more than one, in the event that such Indemnified Person elects to defend such Action itself. In any Action with respect to which such Indemnified Person has not elected to assume the defence itself, such Indemnified Person shall have the right to retain its own lawyers in each relevant jurisdiction, if more than one, but the fees and expenses of such lawyers shall be at the expense of such Indemnified Person unless:
- 3.3.1 the Indemnifier and such Indemnified Person shall have mutually agreed to the retention of such lawyers; or
 - 3.3.2 the named parties to any such Action (including any joined parties) include the Indemnifier and such Indemnified Person and representation of the Indemnifier and such Indemnified Person by the same lawyers (in the relevant jurisdiction) (in the discretion of such Indemnified Person) would be inappropriate due to actual or potential differing interests between them; or
 - 3.3.3 the Indemnifier has failed to retain lawyers satisfactory to such Indemnified Person in any relevant jurisdiction pursuant to its obligation to do so under this Clause 3.3.

It is understood that the Indemnifier shall reimburse such fees and/or expenses as are incurred in respect of sub-clauses 3.3.1, 3.3.2 and 3.3.3. The Indemnifier shall not be liable for any settlement of any Action effected without its written consent (provided

that such consent shall not be unreasonably withheld or delayed), but if settled with such consent (or without such consent in circumstances where such consent shall have been unreasonably withheld or delayed as aforesaid) or if there be a final judgment for the plaintiff, the Indemnifier agrees to indemnify the Indemnified Person from and against any loss or liability by reason of such settlement or judgment. The Indemnifier will not settle any Action without the written consent of the relevant Indemnified Person.

- 3.4 The rights and remedies conferred upon any Indemnified Person under this Clause 3 shall continue in full force and effect notwithstanding the completion of the arrangements set out herein for the issue, sale and purchase of the relevant Instruments and regardless of any investigation made by such Indemnified Person and notwithstanding any actual or constructive knowledge of any Indemnified Person with respect to any of the representations, warranties and undertakings contained in this Clause 3.
- 3.5 None of the Dealers (in respect of a Related Party contemplated by sub-clause 3.2.1) nor the Issuer (in respect of a Related Party contemplated by Clause 4.5) shall have any duty or other obligation, whether as fiduciary or trustee for any such Related Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under sub-clause 3.2.1 or Clause 4.5 (as the case may be).
- 3.6 The representation and warranty in sub-clause 3.1.21(iii) of this Agreement and the undertaking in sub-clause 3.2.23 of this Agreement are only sought and given to the Dealers to the extent that they do not result in a breach and/or violation of Council Regulation (EC) No 2271/96 (the Blocking Regulation).

4. UNDERTAKINGS BY THE DEALERS

- 4.1 Each Dealer (in the case of sub-clause 4.1.1, party to the Relevant Agreement in question) severally undertakes to the Issuer that it will be bound by and comply with the provisions set out in Schedule 1 (*Selling Restrictions*) hereto:
- 4.1.1 as the same may be supplemented or modified by agreement of the Issuer and the Relevant Dealer in relation to any Tranche of Instruments as set out in the relevant Final Terms; and
- 4.1.2 save to the extent that any of such provisions relating to any specific jurisdiction shall, as a result of change(s) in, or change(s) in official interpretation of, applicable laws and regulations after the date hereof, no longer be applicable but without prejudice to the obligations of the Dealers contained in the paragraph headed "General" in Schedule 1 (*Selling Restrictions*) hereto.
- 4.2 The Issue and Paying Agent has, in the Issue and Paying Agency Agreement, agreed to act as Calculation Agent in respect of each Series of Instruments 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 to act as Calculation Agent) in respect of such Instruments.

The relevant Dealer agrees with the Issuer that, in relation to any Series of Instruments where a Calculation Agent has been appointed (a) it will send the relevant Final Terms to such Calculation Agent, and (b) where such Calculation Agent is not the Issue and

Paying Agent or a Dealer, ensure that a letter of appointment in, or substantially in, the form set out in Schedule 10 (*Calculation Agent Appointment Letter*) to the Issue and Paying Agency Agreement is signed by the Issuer and acknowledged by the Calculation Agent.

In relation to any Series of Instruments in respect of which the Issuer and the relevant Dealer have agreed that such Dealer shall act as Calculation Agent and such Dealer is named as such in the relevant Final Terms:

- 4.2.1 the Issuer appoints such Dealer acting through its office specified for the purposes of Clause 7 (*Notices And Communications*) as Calculation Agent in respect of such Series of Instruments on the terms of the Issue and Paying Agency Agreement (and with the benefit of the provisions thereof) and in the Terms and Conditions; and
- 4.2.2 such Dealer accepts such appointment and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions of the Issue and Paying Agency Agreement.
- 4.3 The Issuer hereby authorises each of the Dealers on behalf of the Issuer to provide copies and make oral statements consistent with the Base Prospectus and the information incorporated therein by reference and any other documents entered into in relation to the Programme and such additional written information as the Issuer shall provide to the Dealers or approve for the Dealers to use or such other information as is in the public domain to actual and potential purchasers of Instruments.
- 4.4 The obligations of the Dealers under this Clause 4 are several. In addition, each of the Dealers agrees that Morgan Stanley & Co. International plc has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.
- 4.5 In connection with any issue of Regulation S Instruments and VPS Instruments only (which, for the avoidance of doubt, shall not include any Regulation S Instruments which are issued as part of a Tranche of Instruments which also contains Rule 144A Instruments), each of the Dealers severally undertakes and agrees with the Issuer that it shall indemnify the Issuer and each of its Related Parties against any Loss which it may incur or arising out of, in connection with or based on any breach of such Dealer's undertaking in Clause 4.1 provided that no such liability shall arise out of any such breach if the relevant action by such Dealer was taken to the best of its knowledge and belief in compliance with applicable law and regulation, by paying to the Issuer on demand an amount equal to such Loss.

5. COSTS AND EXPENSES

- 5.1 The Issuer is responsible for payment of the proper costs, charges and expenses (and any applicable value added tax):

- 5.1.1 of any legal, accountancy and other professional advisers instructed by the Issuer in connection with the establishment and maintenance of the Programme, the preparation of the Base Prospectus or the issue and sale of any Instruments or the compliance by the Issuer with its obligations hereunder or under any Relevant Agreement (including, without limitation, the provision of legal opinions and comfort letters as and when required by the terms of this Agreement or any Relevant Agreement);
 - 5.1.2 of any legal and other professional advisers instructed by Morgan Stanley & Co. International plc in connection with the establishment and maintenance of the Programme;
 - 5.1.3 incurred in connection with the preparation and delivery of this Agreement, the Issue and Paying Agency Agreement, the VPS Agreement, the VPS Trustee Agreement, and the Deed of Covenant and any other documents connected with the Programme or any Instruments;
 - 5.1.4 of, and incidental to, the setting, proofing, printing and delivery of the Base Prospectus, any Final Terms and any Instruments (whether in global or definitive bearer form or in registered form) including inspection and authentication;
 - 5.1.5 of the other parties to the Issue and Paying Agency Agreement;
 - 5.1.6 incurred at any time in connection with the application for any Instruments to be listed on any stock exchange(s) and the maintenance of any such listing(s); and
 - 5.1.7 of any advertising agreed upon between the Issuer and the Relevant Dealer.
- 5.2 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 establishment of the Programme, the issue, sale or delivery of Instruments and the entry into, execution and delivery of this Agreement, the Issue and Paying Agency Agreement, the VPS Agreement, the VPS Trustee Agreement, the Deed of Covenant and each Relevant Agreement and Final Terms and shall, to the fullest extent permitted by applicable law, indemnify each Dealer 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 or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

6. **NO ADVISORY OR FIDUCIARY RESPONSIBILITY**

The Issuer acknowledges and agrees that: (i) the issue and subscription of Instruments pursuant to this Agreement, including the determination of the offering price of the relevant Instruments and any related discounts and commissions, is an arm's-length commercial transaction between the Issuer, on the one hand, and the Dealers, on the other hand, and the Issuer is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the

process leading to such transaction each Dealer is and has been acting solely as a principal and is not the agent or fiduciary of the Issuer or its affiliates, stockholders, creditors or employees or any other party; (iii) none of the Dealers has assumed or will assume an advisory or fiduciary responsibility in favour of the Issuer with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Dealer has advised or is currently advising the Issuer on other matters) or any other obligation to the Issuer except the obligations expressly set forth in this Agreement; (iv) the Dealers and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer and that the Dealers have no obligation to disclose any of such interests by virtue of any fiduciary or advisory relationship; and (v) the Dealers have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

7. NOTICES AND COMMUNICATIONS

- 7.1 All notices and communications hereunder or under any Relevant Agreement shall be made in writing (by letter, fax or email) and shall be sent to the addressee at the address, fax number or email address specified against its name in Schedule 4 (*Notice Details*) to this Agreement (or, in the case of a Dealer not originally party hereto, specified by notice to the Issuer and the other Dealers at or about the time of its appointment as a Dealer) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address, fax number or email address and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.
- 7.2 Whenever a notice or other communication shall be given as aforesaid by fax it shall be deemed received (subject to the transmission report showing that the fax has been sent) on the day of despatch provided that if the time of despatch is after 4.00 p.m. (local time of the recipient) on any day which is a business day (in the place of the recipient) or any time on a day which is not a business day (in the place of the recipient), it shall be deemed to have been received on the next business day (in the place of the recipient) and whenever a notice or other communication is sent by post as aforesaid it shall be deemed received three days (in the case of inland post) or seven days (in the case of cross border post) after being posted in a properly prepaid envelope and whenever a notice or other communication is delivered by hand, it shall be deemed received upon actual delivery. Whenever a notice or other communication shall be given as aforesaid by email, it shall be deemed received when the relevant receipt of such email being read is given or where no receipt is requested by the sender at the time of sending, provided that no delivery failure notification is received by the sender, within 24 hours of sending such email provided that any email which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect on the next following business day in such place.

8. CHANGES IN DEALERS

- 8.1 The Issuer may:

- 8.1.1 by thirty days' notice in writing to any Dealer, terminate this Agreement in relation to such Dealer (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of termination and in particular the validity of any Relevant Agreement); and/or
- 8.1.2 nominate any institution as a new Dealer hereunder either generally in respect of the Programme or only in relation to a particular Tranche, in which event, upon the confirmation by such institution of a letter, prepared by such institution, in the terms or substantially in the terms set out in Schedule 3 (*Dealer Accession Letter*) or pursuant to an agreement in or substantially in the form of Schedule 6 (*Pro Forma Subscription Agreement*) or on any other terms acceptable to the Issuer and such institution, such institution shall, subject as provided below, become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder provided further that, except in the case of an institution which has become a Dealer generally in respect of the Programme, following the issue of the Instruments in respect of the relevant Tranche, the relevant new Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.
- 8.2 Any Dealer may, by thirty days' written notice to the Issuer, resign as a Dealer under this Agreement (but without prejudice to any rights or obligations accrued or incurred on or before the effective date of resignation and in particular the validity of any Relevant Agreement).
- 8.3 The Issuer will notify existing Dealers appointed generally in respect of the Programme and the Issue and Paying Agent of any change in the identity of other Dealers appointed generally in respect of the Programme as soon as reasonably practicable thereafter.
9. **ASSIGNMENT**
- 9.1 This Agreement shall be binding upon and shall inure for the benefit of the Issuer and the Dealers and their respective successors and permitted assigns.
- 9.2 The Issuer may not assign its rights or transfer its obligations under this Agreement, in whole or in part, without the prior written consent of each of the Dealers and any purported assignment or transfer without such consent shall be void. No Dealer may assign any of its rights or delegate or transfer any of its obligations under this Agreement, any Relevant Agreement or a Relevant Calculation Agency Agreement, in whole or in part, without the prior written consent of the Issuer and any purported assignment or transfer without such consent shall be void, except for an assignment and transfer of all of a Dealer's rights and obligations (i) hereunder, (ii) under a Relevant Agreement and (iii) under a Relevant Calculation Agency Agreement in whatever form such Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of such Dealer's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such transfer and assumption of obligations, such Dealer shall be relieved of, and fully discharged from, all obligations hereunder, under any Relevant Agreement, or under Relevant Calculation Agency Agreement, whether such obligations arose before or after such transfer and assumption.

10. CURRENCY INDEMNITY

Any amount received or recovered by a Dealer from the Issuer in a currency other than that in which the relevant payment is expressed to be due (the "**Contractual Currency**") as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) in respect of any sum due to it from the Issuer in connection with this Agreement, shall only constitute a discharge to such Dealer to the extent of the amount in the Contractual Currency which such Dealer is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to such Dealer under this Agreement, the Issuer shall indemnify such Dealer against any loss sustained by such Dealer as a result. In any event, the Issuer shall indemnify such Dealer against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Dealer and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due in connection with this Agreement or any judgment or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Dealer and no proof or evidence of any actual loss will be required by the Issuer.

11. LAW AND JURISDICTION

- 11.1 This Agreement, each Relevant Agreement and any non-contractual obligations arising out of or in connection with them are governed by English law.
- 11.2 The Issuer agrees for the benefit of the Dealers 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, the Issuer irrevocably submits to the jurisdiction of such courts.
- 11.3 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.
- 11.4 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 on which process may be served on it in accordance with the Companies Act 2006. If the appointment of the person mentioned in this Clause 11.4 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 the Dealers and, failing such appointment within fifteen days, any Dealer shall be entitled to appoint such a person by written notice

addressed to the Issuer and delivered to the Issuer. Nothing contained herein shall affect the right of any Dealer to serve process in any other manner permitted by law.

- 11.5 The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Dealers or any of them to take Proceedings 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.
- 11.6 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.
- 11.7 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.

12. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

13. 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.

14. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 14.1 In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 14.2 In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

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

SCHEDULE 1 SELLING RESTRICTIONS

1. GENERAL

Each Dealer represents, warrants and undertakes to the Issuer that, to the best of its knowledge, it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Instruments or has in its possession or distributes or publishes the Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense.

2. UNITED STATES OF AMERICA

Each Dealer acknowledges that the Instruments have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the Instruments may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer represents, warrants and agrees that, except as permitted under this Agreement, and as described below, it will not offer, sell or deliver the Instruments (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of the Tranche of which the Instruments are a part as determined and certified to the Issue and Paying Agent by the Relevant Dealer (or in the case of such Tranche of Instruments sold to or through more than one Relevant Dealer, by each of such Relevant Dealers as to the Instruments of such Tranche sold by or through it, in which case the Issue and Paying Agent shall notify each Relevant Dealer when all such Relevant Dealers have so certified) except in accordance with Regulation S or Rule 144A as set out below, and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells the Instruments during the distribution compliance period (other than resales pursuant to Rule 144A) a confirmation or other notice substantially to the following effect:

"The securities covered hereby have 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 or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of the Tranche of which the Instruments are a part as determined and certified to the Issue and Paying Agent by the Relevant Dealer (or in the case of such Tranche of Instruments sold to or through more than one Relevant Dealer, by each of such Relevant Dealers as to the Instruments of such Tranche sold by or through it, in which case the Issue and Paying Agent shall notify each Relevant Dealer when all such Relevant Dealers have so certified) except in accordance with Rule 903 of Regulation S or Rule 144A under the Securities Act to a person that the seller reasonably believes is both a qualified institutional buyer (within the meaning of Rule 144A under the Securities Act) and a qualified purchaser (within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as

amended). Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act".

Each Dealer represents, warrants and agrees that neither it, its affiliates nor any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in connection with any offer or sale of the Instruments in the United States.

Each Dealer represents, warrants and agrees that neither it, its affiliates nor any persons acting on its or their behalf has engaged or will engage in any form of directed selling efforts (as defined in Regulation S) with respect to the Instruments and it and they have complied and will comply with the offering restrictions requirements of Regulation S.

The Instruments are being offered and sold outside of the United States only to non-U.S. persons in reliance on Regulation S. Each Dealer may only, through its respective U.S. broker-dealer affiliates, arrange for the offer and resale of the Rule 144A Instruments within the United States only to QIBs that are QPs in accordance with on Rule 144A. VPS Instruments will be sold outside the United States to non-U.S. persons in "offshore transactions" within the meaning of Regulation S.

Each Dealer represents, warrants, undertakes and agrees that it has offered and sold and will offer and sell Instruments in the United States only to persons whom it reasonably believes are both QIBs and QPs who can represent that (A) they are QPs who are QIBs within the meaning of Rule 144A; (B) they are not broker-dealers who own and invest on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers; (C) they are not a participant-directed employee plan, such as a 401(d) plan; (D) they are acting for their own account, or the account of one or more QIBs each of which is a QP; (E) they are not formed for the purpose of investing in the Instruments or the Issuer, (F) each account for which they are purchasing will hold and transfer at least U.S.\$100,000 in principal amount of Instruments at any time (or equivalent in another currency), (G) they understand that the Issuer may receive a list of participant holding positions in its securities from one or more book-entry depositories; and (H) they will provide notice of the transfer restrictions set forth in the Base Prospectus to any subsequent transferees.

In connection with the offer and resale of the Instruments in the United States each Dealer represents and agrees that it is a QIB who is also a QP.

In addition, until 40 days after the commencement of the offering of each Tranche of Instruments, an offer or sale of such Instruments within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from registration under the Securities Act.

*Instruments in bearer form will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**"), unless the relevant Final Terms specifies that Instruments in bearer form will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(C) (the "**C Rules**") or that TEFRA does not apply.*

In addition, in respect of Instruments issued in accordance with the D Rules each Dealer represents and agrees that:

- (a) except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Instruments in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Instruments in bearer form that are sold during the restricted period;
- (b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Instruments in bearer form are aware that such Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if such Dealer is a United States person, it represents that it is acquiring the Instruments in bearer form for purposes of resale in connection with their original issuance and, if such Dealer retains Instruments in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D)(6); and
- (d) with respect to each affiliate (if any) that acquires from such Dealer Instruments in bearer form for the purposes of offering or selling such Instruments during the restricted period, such Dealer either (i) hereby represents and agrees on behalf of such affiliate (if any) to the effect set forth in sub-paragraph (a), (b) and (c) of this paragraph or (ii) agrees that it will obtain from such affiliate (if any) for the benefit of the Issuer the representations and agreements contained in sub-paragraphs (a), (b) and (c) of this paragraph; and
- (e) it shall obtain for the benefit of the Issuer the representations, and agreements contained in sub-paragraphs (a), (b), (c), and (d) of this paragraph from any person other than its affiliate with whom it enters into a written contract, (a "distributor" as defined in U.S. Treasury Regulation §1.163-5(c)(2)(i)(D)(4)), for the offer or sale during the restricted period of the Instruments.

Terms used in the above paragraph have the meanings given to them by the Code and Regulations thereunder, including the D Rules.

In addition, where the C Rules are specified in the relevant Final Terms as being applicable in relation to any Tranche of Instruments, Instruments in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Instruments in bearer form within the United States or its possessions in connection with the original issuance. Further, each Dealer represents and agrees in connection with the original issuance of Instruments in bearer form, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Instruments in bearer form. Terms used in this paragraph have

the meanings given to them by the Code and regulations thereunder, including the C Rules.

Each issuance of index-, commodity- or currency-linked Instruments shall be subject to additional U.S. selling restrictions as the relevant Dealer or Dealers shall agree as a term of the issuance and purchase of such Instruments. Each Dealer agrees that it shall offer, sell and deliver such Instruments only in compliance with such additional U.S. selling restrictions.

In connection with each sale of Instruments pursuant to Rule 144A under the Securities Act, neither the relevant Dealer nor any person acting on its behalf will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act).

3. **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

Unless the applicable Final Terms in respect of any Instruments specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer represents, warrants and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments.

If the Final Terms in respect of any Instruments specify "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer represents, warrants and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Instruments to the public in that Relevant Member State:

- (c) *Approved Prospectus*: if the Final Terms in relation to the Instruments specify that an offer of those Instruments may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Instruments which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, *provided that* any such prospectus which is not a drawdown prospectus has subsequently been completed by the Final Terms contemplating such Public Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (d) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (e) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (f) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the *Prospectus Directive*,

provided that no such offer of Instruments referred to in Clauses 3.2 to 3.4 above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Instruments to the public**" in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe the Instruments, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measure in the Relevant Member State.

4. **PROHIBITION OF SALES TO BELGIAN CONSUMERS**

Unless the applicable Final Terms in respect of any Instruments specifies the "Prohibition of Sales to Belgian Consumers" as "Not Applicable", each Dealer represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, any Instruments to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus or any other offering material relating to Instruments to Belgian Consumers.

For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013*

van economisch recht/Code du 28 février 2013 de droit économique), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

5. **UNITED KINGDOM**

In relation to each Tranche of Instruments, each Relevant Dealer represents, warrants and undertakes to the Issuer and each other Relevant Dealer (if any) that:

5.1 *No deposit-taking*: in relation to any Instruments having a maturity of less than one year:

4.1.1 it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and:

4.1.2 it has not offered or sold and will not offer or sell any Instruments other than to persons:

- (i) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
- (ii) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

5.2 *Financial Promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

5.3 *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

6. **KINGDOM OF NORWAY**

Instruments may not be offered or sold within Norway or, applicable to NOK denominated Instruments only, outside Norway to Norwegian residents, except for VPS Instruments in accordance with applicable laws and regulations.

7. **JAPAN**

Each Dealer understands that the Instruments have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**") and, accordingly, each Dealer represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Instruments in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other

entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws, regulations and ministerial guidelines of Japan.

8. **PEOPLE'S REPUBLIC OF CHINA**

Each Dealer represents and agrees that neither it nor any of its affiliates has offered or sold, or will offer or sell, any of the Instruments directly or indirectly within the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan (the "**PRC**")). The Base Prospectus, the Instruments and any material or information contained or incorporated by reference therein in relation to the Instruments have not been, and will not be, submitted to or approved/verified by or registered with any relevant governmental authorities in the PRC pursuant to relevant laws and regulations and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Instruments in the PRC. Neither the Base Prospectus nor any material or information contained or incorporated by reference therein constitutes an offer to sell or the solicitation of an offer to buy any securities in the PRC.

The Instruments may only be invested by the PRC investors that are authorised to engage in the investment in the Instruments of the type being offered or sold. PRC investors are responsible for obtaining all relevant government approvals, licences, verification and/or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the China Banking and Insurance Regulatory Commission, and/or other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or overseas investment regulations.

9. **HONG KONG**

Each Dealer represents and agrees that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Instruments, except for Instruments which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**"), other than (a) to "professional investors" as defined in the SFO and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Instruments, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

10. SINGAPORE

Each Dealer acknowledges to the Issuer that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents and agrees that it has not offered or sold any Instruments or caused any Instruments to be made the subject of an invitation for subscription or purchase and it will not offer or sell any Instruments or cause any Instruments to be made the subject of an invitation for subscription or purchase, and it has not circulated or distributed nor will it circulate or distribute the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Instruments, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

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

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

SCHEDULE 2

CONDITIONS PRECEDENT

1. A certified true copy (and English translations) of the constitutive documents of the Issuer.
2. Certified true copies (and English translations) of all relevant resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer authorising the establishment of the Programme, the issue of Instruments thereunder, the execution and delivery of the Dealership Agreement, the Issue and Paying Agency Agreement, the Deed of Covenant and the Instruments and the performance of the Issuer's obligations thereunder and the appointment of the persons named in the lists referred to in paragraph 3.
3. A list of the names, titles and specimen signatures of the persons authorised:
 - (a) to sign on behalf of the Issuer the documents referred to in paragraph 2 above and the Instruments;
 - (b) to enter into any Relevant Agreement with any Dealer(s);
 - (c) to sign on behalf of the Issuer all notices and other documents to be delivered pursuant thereto or in connection therewith; and
 - (d) to take any other action on behalf of the Issuer in relation to the Programme.
4. A certified true copy (and English translations) of any necessary governmental, regulatory, tax, exchange control or other approvals or consents.
5. The Dealership Agreement, duly executed.
6. The Issue and Paying Agency Agreement, duly executed or a conformed copy thereof.
7. The Deed of Covenant, duly executed or a conformed copy thereof.
8. The VPS Agreement, duly executed or a conformed copy thereof.
9. The VPS Trustee Agreement, duly executed or a conformed copy thereof.
10. The Base Prospectus and confirmation of the granting of the admission to trading of Instruments under the Programme on the regulated market of the Luxembourg Stock Exchange subject only to the issue of Instruments.
11. Legal opinions from Advokatfirmaet Selmer AS as to Norwegian law, Clifford Chance LLP as to English law, a fair US tax summary opinion from Clifford Chance LLP, a French withholding tax opinion from Clifford Chance LLP, a German withholding tax opinion from Clifford Chance Deutschland LLP and a Belgian withholding tax opinion from Clifford Chance LLP.
12. Comfort letter from Ernst & Young.

13. Confirmation that master temporary and permanent global Instruments, master global registered Instruments and the Deed of Covenant each duly executed by the Issuer have been delivered to the Issue and Paying Agent.
14. Confirmation from the Issuer of the rating for the Programme obtained from rating agency(ies).
15. A duly executed or a certified copy of the agreement between the Issuer and the ICSDs with respect to the settlement in the ICSDs of NGIs and Regulation S Global Instruments to be held under the New Safekeeping Structure.
16. A duly executed or a certified copy of the authorisation from the Issuer to the Common Safekeeper, to effectuate any NGIs and Regulation S Global Instruments to be held under the New Safekeeping Structure issued under the Programme and delivered by, or on behalf of the Issuer to the Common Safekeeper.
17. A duly executed or a certified copy of the duly completed Common Safekeeper election form pursuant to which the Agent has elected Euroclear or Clearstream, Luxembourg as Common Safekeeper for each issue of NGIs and Regulation S Global Instruments to be held under the New Safekeeping Structure (if any such election form is required).
18. A duly executed or a certified copy of the DTC Letter of Representation in respect of the Rule 144A Instruments.
19. Confirmation that the signed DTC Letter of Representation has been delivered to DTC.

SCHEDULE 3 DEALER ACCESSION LETTER

[Date]

[New Dealer]
[Address]

DEALER ACCESSION LETTER

Kommunalbanken AS (the "Issuer") Programme for the Issuance of Debt Instruments

We refer to the amended and restated dealership agreement dated 22 March 2019 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 "**Dealership Agreement**") between ourselves as Issuer and the Dealers from time to time party thereto, and have pleasure in inviting you to become a Dealer upon the terms of the Dealership Agreement [but only in respect of [*specify Tranche of Instruments* (the "**Instruments**")]]², a copy of which has been supplied to you by us. We are enclosing such copies of the conditions precedent as set out in Schedule 2 (*Conditions Precedent*) to the Dealership Agreement (or such documents or confirmations as may have replaced them as at the date hereof) as you have requested together with copies of any updates or supplements thereto as have been delivered to the existing Dealers. In addition, we enclose letters from Clifford Chance LLP and []³ entitling you to rely on the original letters referred to therein. Please return to us a copy of this letter signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealership Agreement with[, subject as hereinafter provided,]¹ all the authority, rights, powers, duties and obligations of a Dealer under the Dealership Agreement [except that, following the issue of the Instruments, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Instruments].

² Insert only where the new Dealer is being appointed only in relation to a particular Tranche. Consider adding MiFID Product Governance provision, if the new Dealer is appointed in respect of a particular Tranche of Instruments for which a target market assessment is prepared.

³ Insert the details of any lawyer, law firm or auditor who supplied an opinion or comfort letter in connection with the establishment of the Programme and which was addressed to the original Dealers but was not expressed to be for the benefit of any Dealer appointed to the Programme from time to time.



This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. Terms used but not defined herein will have the same meanings given to them in the Dealership Agreement. The provisions of clause 11 (*Law and Jurisdiction*) of the Dealership Agreement shall apply to this letter as if set out herein in full.

Kommunalbanken AS

By:

CONFIRMATION

We hereby accept the appointment as a Dealer and accept all of the duties and obligations under, and terms and conditions of, the Dealership Agreement upon the terms of this letter [but only in respect of [specify Tranche of Instruments]]⁴.

We confirm that we are in receipt of all the documents which we have requested and have found them to be satisfactory.

For the purposes of the Dealership Agreement our communications details are as set out below.

[NEW DEALER]

By:

Date:

Address: []

Fax: []

[Email: []]

Attention: []

[Copies to:

- (a) all existing Dealers who have been appointed in respect of the Programme generally; and
- (b) the existing Issue and Paying Agent.]⁵

⁴ Insert where the new Dealer is being appointed only in relation to a particular Tranche.

⁵ Insert where the incoming Dealer is being appointed in respect of the Programme generally.

SCHEDULE 4 NOTICE DETAILS

The Issuer

KOMMUNALBANKEN AS

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

Fax: +47 21 50 20 40

Attention: New Issues Department

Arranger and Dealer

MORGAN STANLEY & CO. INTERNATIONAL PLC

Address: 25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Tel: +44 (0)20 7677 7799

Fax: +44 (0)20 7056 4984

Attention: Global Capital Markets - Head of Transaction Management Group

The Dealers

BARCLAYS BANK IRELAND PLC

Address: One Molesworth Street
Dublin 2
D02RF29
Ireland

Email: MTNSNSyndicateEMEA@barclays.com

Attention: BBI MTN Syndicate

BARCLAYS BANK PLC

Address: 5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Tel: +44 (0)20 7773 9090
Fax: +44 (0)20 7516 7548
Email: mtndskldn@barclays.com
Attention: MTN Dealers

BOFA SECURITIES EUROPE SA

Address: 51 rue La Boétie
75008 Paris
France

Tel: +33(0) 1 8770 0000
Email: tmgemea@ml.com
Attention: Debt Capital Markets

BNP PARIBAS

Address: 10 Harewood Avenue
London NW1 6AA
United Kingdom

Tel: +44 (0)20 7595 8601
Fax: +44 (0)20 7595 2555
Email: emtn.programmes@bnpparibas.com
Attention: Medium Term Note Desk

CITIGROUP GLOBAL MARKETS EUROPE AG

Address: Reuterweg 16
60323 Frankfurt am Main
Germany

Tel: +33 1 7075 5031
Email: mtndesk@citi.com
Attention: MTN Desk

CITIGROUP GLOBAL MARKETS LIMITED

Address: Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Tel: +44 (0)20 7986 9050
Email: mtndesk@citi.com
Attention: MTN Desk

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Address: 12, place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Tel: +33 (0) 1 41 89 67 87
Email: DCM-Legal@ca-cib.com
Attention: DCM Legal Department

DAIWA CAPITAL MARKETS EUROPE LIMITED

Address: 5 King William Street
London EC4N 7AX
United Kingdom

Tel: +44 (0)20 7597 8000
Fax: +44 (0)20 7597 8644
Email: legalnoticesTM@uk.daiwacm.com
Attention: Manager, Transaction Management

DEUTSCHE BANK AG, LONDON BRANCH

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

Fax: +44 (0) 20 7545 4289
Attention: PPSN Trading Desk

GOLDMAN SACHS INTERNATIONAL

Address: Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Fax: +44 (0)20 7774 2330
Attention: Medium Term Note Desk

HSBC BANK PLC

Address: 8 Canada Square
London E14 5HQ
United Kingdom

Tel: +44 (0)20 7991 8888
Fax: +44 (0)20 7992 4973
Email: transaction.management@hsbcib.com
Attention: Transaction Management Group

J.P. MORGAN SECURITIES PLC

Address: 25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Tel: +44 20 7134 1470
Email: emtn.programmes@jpmorgan.com
Attention: Euro Medium Term Note Desk

MERRILL LYNCH INTERNATIONAL

Address: 2 King Edward Street
London EC1A 1HQ
United Kingdom

Tel: +44 (0)20 7995 3995
Fax: +44 (0)20 7995 0048
Attention: EMTN Trading and Distribution Desk

MIZUHO INTERNATIONAL PLC

Address: Mizuho House
30 Old Bailey
London EC4M 7AU
United Kingdom

Tel: +44 (0)20 7248 3920
Email: DL-MHI-PrimaryDebt-Syndicate@uk.mizuho-sc.com
Attention: Primary Debt Syndicate Desk

MUFG SECURITIES (EUROPE) N.V.

Address: World Trade Center, Tower H, Level 11
Zuidplein 98
1077 XV Amsterdam
The Netherlands

Email: legal-primarymarkets@int.sc.mufg.jp
Attention: Legal – Primary Markets

NOMURA INTERNATIONAL PLC

Address: 1 Angel Lane
London EC4R 3AB
United Kingdom

Tel: +44 (0)20 7103 5652
Fax: +44 (0)20 7102 5804
Attention: Fixed Income Syndicate

RBC EUROPE LIMITED

Address: Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom

Tel: +44 (0)20 7029 7031
Fax: +44 (0)20 7029 7927
Attention: New Issues Syndicate Desk

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

Address: Kungsträdgårdsgatan 8
106 40 Stockholm
Sweden

Tel: +46 8 763 8363
Fax: +46 8 763 8380
Attention: DCM Legal

SMBC NIKKO CAPITAL MARKETS LIMITED

Address: One New Change
London EC4M 9AF
United Kingdom

Tel: +44 (0)20 3527 7000
Email: LNTM@SMBCNikko-cm.com
Attention: Legal

TOKAI TOKYO SECURITIES EUROPE LIMITED

Address: 4th Floor, Salisbury House
London Wall
London EC2M 5QQ
United Kingdom

Tel: +44 (0)20 7070 4600
Fax: +44 (0)20 7070 4649
Email: documents@tokaitokyo.co.uk
Attention: MTN Trading

UBS EUROPE SE

Address: Bockenheimer Landstraße 2-4
Frankfurt am Main 60306
Germany

Email: ol-syndicate-europe@ubs.com
Attention: Fixed Income Syndicate

SCHEDULE 5 PRO FORMA FINAL TERMS

The Final Terms in respect of each Tranche of Instruments will be in the following form, duly completed to reflect the particular terms of the relevant Instruments and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[MiFID II PRODUCT GOVERNANCE / [Retail investors, professional investors and eligible counterparties target market - Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Instruments has led to the conclusion that (i) the target market for the Instruments is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**")/MiFID II] **EITHER** [and (ii) all channels for distribution of the Instruments are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]²] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate and (iii) the following channels for distribution of the Instruments to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] [non-advised sales] [and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]¹]. [*Consider any negative target market*]³. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration [the/each] manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].)] /

¹ Include where Part B item 10 (ix) of the Final Terms specifies "Applicable".

² This list may not be necessary (especially for non-complex Instruments where all channels of distribution may be deemed appropriate) or, if this list is necessary, it may need to be amended to reflect the appropriate target market for the Instruments being issued.

³ To be considered on a case-by-case basis. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Instruments are incompatible with the needs, characteristics and objectives of clients which are [details to be inserted]."

[Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer['s/s'] product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]². Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration [the/each] manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] / [*Other target market assessment – provide relevant details.*]]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Instruments are ["prescribed capital markets products"]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and ["Excluded Investment Products"]/["Specified Investment Products"] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Final Terms dated [•]

KOMMUNALBANKEN AS

Legal Entity Identifier: I7ETN0QQO2AHZZGHJ389

Issue of

[Aggregate Principal Amount of Tranche]

[Title of Instruments]

UNDER THE

PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS

(Option 1 – The following legend applies if there will be a Public Offer of the Instruments)

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement

to publish a prospectus for offers of the Instruments (a "**Public Offer**"). Accordingly any person making or intending to make a Public Offer of the Instruments may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any [Manager/Dealer] to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such Public Offer; or
- (ii) in those Public Offer Jurisdictions mentioned under "*Distribution – Public Offer*" in Part B below, provided such person is one of the persons described in "*Distribution – Public Offer*" in Part B below [and which satisfies conditions set out therein] and that such Public Offer is made during the Offer Period specified for such purpose therein.

With respect to any subsequent resale or final placement of Instruments as provided in subparagraph (ii) above, the Issuer consents to the use of the Base Prospectus and accepts responsibility for the content of the Base Prospectus. Neither the Issuer nor any [Manager/Dealer] has authorised, nor do they authorise, the making of any Public Offer of Instruments in any other circumstances.

(Option 2 – The following legend applies if there will NOT be a Public Offer of the Instruments)

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Instruments in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Member State, from the requirement to publish a prospectus for offers of the Instruments. Accordingly any person making or intending to make an offer in that Member State of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or any [Manager/Dealer] to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any [Manager/Dealer] has authorised, nor do they authorise, the making of any offer of Instruments in any other circumstances.

(End of Options)

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measure in the Relevant Member State.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 22 March 2019 [and the supplement(s) to the base prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms and the Base Prospectus. [A summary of the Instruments (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these

Final Terms.]⁴ The Base Prospectus is available for viewing at Kommunalbanken AS, Haakon VIIs gate 5b, 0161 Oslo, Norway and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom [and the website of the Luxembourg Stock Exchange (www.bourse.lu)] and copies may be obtained from Kommunalbanken AS, Haakon VIIs gate 5b, 0161 Oslo, Norway and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

(The following alternative language applies, instead of the above paragraph, if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.)

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated [[6 April 2018] / [7 April 2017] / [8 April 2016] / [10 April 2015] / [17 April 2014] / [18 April 2013 and the supplement thereto dated 13 August 2013] / [18 April 2012] / [19 April 2011] / [20 April 2010] / [22 April 2009] / [24 April 2008]]. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 5.4 of the Prospectus Directive and, save in respect of the Conditions, must be read in conjunction with the base prospectus dated 22 March 2019 [and the supplement(s) to the base prospectus dated [•]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). The Conditions are incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Conditions. [A summary of the Instruments (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.]⁵ The Base Prospectus and the Conditions are available for viewing at Kommunalbanken AS, Haakon VIIs gate 5b, 0161 Oslo, Norway and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom [and the website of the Luxembourg Stock Exchange (www.bourse.lu)] and copies may be obtained from Kommunalbanken AS, Haakon VIIs gate 5b, 0161 Oslo, Norway and Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

[Include whichever of the following apply or specify as "Not Applicable". Italics denote guidance for completing the Final Terms.]

1. (i) Series Number: [•]

⁴ For the avoidance of doubt, no summary will be required to be completed or prepared in connection with an issue under the Programme where the Instruments have a minimum denomination of at least EUR100,000 (or its equivalent in other currencies) and the Instruments are to be listed on the Luxembourg Stock Exchange, the London Stock Exchange or a regulated market in another EEA state. A summary is only required to be annexed to the Final Terms where the Instruments have a minimum denomination of *less than* EUR 100,000 (or its equivalent in other currencies).

⁵ For the avoidance of doubt, no summary will be required to be completed or prepared in connection with an issue under the Programme where the Instruments have a minimum denomination of at least EUR100,000 (or its equivalent in other currencies) and the Instruments are to be listed on the Luxembourg Stock Exchange, the London Stock Exchange or a regulated market in another EEA state. A summary is only required to be annexed to the Final Terms where the Instruments have a minimum denomination of *less than* EUR 100,000 (or its equivalent in other currencies).

- (ii) Tranche Number: [•]
- (iii) Date on which the Instruments become fungible: Not Applicable/The Instruments shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] Instruments due [•] issued on [•] on [[•]/the Issue Date/exchange of the Temporary Global Instrument for interests in the Permanent Global Instrument, as described in these Final Terms] *(to be completed as appropriate for the details of the relevant Instruments)*
2. Specified Currency: [•]
3. Aggregate Principal Amount:
- (i) Series: [•]
- (ii) Tranche: [•]
4. Issue Price: [•] per cent. of the Aggregate Principal Amount [plus accrued interest from *[insert date]* (if applicable)]
5. (i) Specified Denominations: [•] *[No instruments may be issued under the Programme with a Specified Denomination of less than EUR1,000 (or equivalent in another currency) (except under secondary offerings (uridashi) in Japan) and, in the case of Rule 144A Instruments and any Instruments issued as part of a Tranche of Instruments that contain both Regulation S Instruments and Rule 144A Instruments, at least U.S.\$100,000 (or equivalent in another currency).]*
- (N.B. Where multiple denominations above EUR100,000 or equivalent are being used the following sample wording should be followed: "EUR100,000 and integral multiples of EUR1,000 in excess thereof up to EUR199,000. No Instruments in definitive form will be issued with a denomination above EUR199,000.")*
- (ii) Calculation Amount: [•]
6. (i) Issue Date: [•]

- (ii) Interest Commencement Date: *Specify/Issue Date/Not Applicable*
7. Maturity Date: *[•] [subject to adjustment for [payment purposes only]/[calculation of interest and payment purposes] in accordance with [specify applicable Business Day Convention]]/[with no adjustment] [Specify date or (for Floating Rate Instruments or Renminbi denominated Fixed Rate Instruments where Interest Payment Dates are subject to modification) Interest Payment Date falling in or nearest to the relevant month and year]*
- (Instruments (including Instruments denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).)*
8. Types of Instruments: Fixed Rate/Floating Rate/Fixed Interest Discounted Issue/Zero Coupon/Index Linked/Share Linked/FX Linked/Fund Linked/Commodity Linked
9. Interest Basis: *[[•] per cent. Fixed Rate]*
- [BBSW/BKBM/EONIA/EURIBOR/LIBOR/SOFR/SONIA/NIBOR/STIBOR/U.S. Federal Funds Rate]+/- [•] per cent. Floating Rate]*
- [Zero Coupon]*
- [Index Linked Interest]*
- [Share Linked Interest]*
- [FX Linked Interest]*
- [Fund Linked Interest]*
- (further particulars specified below)*
10. Redemption/Payment Basis: *[Subject to any purchase and cancellation or early redemption, the Instruments will be*

redeemed on the Maturity Date at [100 per cent.]/[[•] per cent.] of their nominal amount]

[Index Linked Redemption]

[Share Linked Redemption]

[FX Linked Redemption]

[Fund Linked Redemption]

[Physical Delivery]

[Commodity Linked Redemption]

[Partly Paid]

[Instalment]

11. Change of Interest or Redemption/Payment Basis:

[Applicable/Not Applicable] [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify these.*]

12. Put/Call Options:

[Not Applicable]

[Investor Put]

[Issuer Call]

[(further particulars specified below)]

13. Status of the Instruments:

Senior/Subordinated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Instrument Provisions**

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

(i) Interest Rate:

[•] per cent. per annum [payable [annually/semi- annually/quarterly/monthly] in arrear]

(ii) Interest Payment Date(s):

[•] [[•], [•] and [•]] in each year from and including [•] up to and including [•]/the Maturity Date.

(iii) Adjustment of Interest Payment Date(s) for payment purposes:	No Adjustment/Interest Payment Dates will not be adjusted for calculation of interest; however, for payment purposes only, the [Eurodollar Convention/FRN Convention/Following Business Day Convention/ Modified Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention will apply]/ <i>[Insert the following option for Renminbi Instruments if Interest Payment Date is to be modified: Interest Payment Date will be adjusted for calculation of interest and for payment purposes in accordance with the [Eurodollar Convention/FRN Convention/Following Business Day Convention/ Modified Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]]</i>
(iv) Fixed Coupon Amount[(s)]:	[•] per Calculation Amount/Each Fixed Coupon Amount shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 being rounded upwards
(v) Broken Amount(s):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]/Not Applicable
(vi) Day Count Fraction:	Actual/Actual (ISDA) / Actual/Actual (ICMA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)
(vii) Determination Dates:	[•] in each year <i>[insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon]</i> (N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))/Not Applicable
15. Floating Rate Instrument Provisions	Applicable/Not Applicable (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)

- (i) Interest Period(s): [•]
- (ii) Specified Period: [•]/Not Applicable (*Specified Period and Interest Payment Dates are alternatives. A Specified Period, rather than Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable"*)
- (iii) Interest Payment Dates: Interest shall be payable [annually/semi-annually/quarterly/monthly] in arrear on [•] in each year commencing on the First Interest Payment Date, up to and including [•]/the Maturity Date/Not Applicable (*Specified Period and Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable"*)
- (iv) First Interest Payment Date: [•]
- (v) Business Day Convention: Eurodollar Convention/FRN Convention/Following Business Day Convention/Modified Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention
- (vi) Manner in which the Interest Rate(s) is/are to be determined: Screen Rate Determination/ISDA Determination
- (vii) Screen Rate Determination: Applicable/Not Applicable (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- Reference Rate: BBSW/BKBM/EONIA/EURIBOR/LIBOR/SOFR/SONIA/NIBOR/STIBOR/U.S. Federal Funds Rate
 - Interest Determination Date(s): [•] [*For example, the day which is [•] Business Days before the first day of the Interest Period, or, in the case of SONIA, the date falling "p" London Banking Days prior to the start of each Interest Period. The Conditions define "Business Day" as a day*]

(other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business and settle payments in each Applicable Financial Centre in respect of the relevant Instruments. If the Final Terms specify the TARGET System as an Applicable Financial Centre, it means a day on which the TARGET System is operating]

- Relevant Screen Page: [•] *[For example, Reuters, LIBOR 01/EURIBOR 01/ FEDFUNDS1 Page]*
 - Relevant Time: [•] *[For example, 11:00 a.m. London time/Brussels time/Stockholm time / 12:00 p.m. Oslo time]*
 - Relevant Financial Centre: [•] *[For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)]*
 - Variable Rate: Applicable. The Interest Rate shall be [added to /subtracted from] the Variable Rate(s) set out below:
[•]/[Not Applicable]
 - Observation Look-back Period: [•]/[Not Applicable]
(In the case of SONIA: "p" London Banking Days, where "p" shall not be less than five without the prior agreement of the Calculation Agent)
- (viii) ISDA Determination: Applicable/Not Applicable *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - Variable Rate: Applicable. The Interest Rate shall be [added to /subtracted from] the Variable Rate(s) set out below:
[•]/Not Applicable

	• ISDA Benchmarks Supplement:	[Applicable/Not Applicable]
(ix)	Linear Interpolation:	Not Applicable / Applicable – the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)
(x)	Margin(s):	[+/-][•] per cent. per annum
(xi)	Minimum Interest Rate:	[•] per cent. per annum/Not Applicable
(xii)	Maximum Interest Rate:	[•] per cent. per annum/Not Applicable
(xiii)	Day Count Fraction:	Actual/Actual (ISDA) / Actual/Actual (ICMA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)
(xiv)	Weighted Average Reference Rate:	Applicable/Not Applicable [Banking Days: [•]]
16.	Fixed Interest Discounted Issue Instrument Provisions	Applicable/Not Applicable (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i)	Amortisation Yield:	[•] per cent. per annum, compounded [annually/semi-annually]
(ii)	Reference Price:	Issue Price/[•]
(iii)	Day Count Fraction:	Actual/Actual (ISDA) / Actual/Actual (ICMA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)
17.	Zero Coupon Instrument Provisions	Applicable/Not Applicable (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i)	Amortisation Yield:	[•] per cent. per annum
(ii)	Reference Price:	Issue Price/[•]
(iii)	Day Count Fraction:	Actual/Actual (ISDA) / Actual/Actual (ICMA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)

18.	Index Linked Interest Instrument Provisions	Applicable/Not Applicable (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i)	Index/Basket of Indices/ Index Sponsor/ Reference Source:	<p>[The ["Index"/["Basket of Indices"] means [•]] (<i>include weightings of the relevant underlying in the basket</i>)</p> <p>[The Index is a Unitary Index/Multi-Exchange Index]</p> <p>[The Index Sponsor for the Index is [•]]</p> <p>[The Index Currency for the Index is [•]]</p> <p>[The Reference Source for the Index is [•]]</p>
(ii)	Index Linked Interest Formula:	Condition 21.3 [(I)/(II)/(III)] shall apply.
	(<i>If Condition 21.3 (I) or (II) applies:</i>	[For the purpose of each item of the Index Linked Interest Formula, [(x)/(y)] shall apply.]
	(<i>If Condition 21.3 (III) applies:</i>	
	[CMS Rate:	Floating Rate Option is [•]
	Initial Index Level:	[•]
	Leverage:	[•]
	Rate 1:	[•]
	Rate 2:	[•]
	Rate 3:	[•]
	Rate 4:	[•]]
(iii)	Interest Payment Dates:	[•] in each year from and including [•] to and including [•]/the Maturity Date] [subject to adjustment in accordance with the Business Day Convention/[specify other]/[Not Applicable] (<i>N.B. If final Interest Payment Date is different from final Interest Period End Date, consider amending the definition of Maturity Date</i>)

[The amount of interest payable shall be [adjusted in accordance with the Business Day Convention]/[unadjusted]/[specify other]]/[Not Applicable]. (N.B. If the Business Day Convention is applicable to the Interest Payment Dates, consider inserting this paragraph to specify whether the adjustment of the Interest Payment Date because of the Business Day Convention shall affect the amount of interest.)

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| (iv) | Business Day Convention: | Eurodollar Convention/FRN Convention/
Following Business Day Convention/
Modified Business Day
Convention/Modified Following Business
Day Convention/Preceding Business Day
Convention |
| (v) | Minimum Rate/Amount of Interest: | [•] per cent. per annum [specify amount of interest payable on each Interest Payment Date]/Not Applicable |
| (vi) | Medium Rate/Amount of Interest: | [•] per cent. per annum [specify amount of interest payable on each Interest Payment Date]/Not Applicable |
| (vii) | Maximum Rate/Amount of Interest: | [•] per cent. per annum [specify amount of interest payable on each Interest Payment Date]/Not Applicable |
| (viii) | Day Count Fraction: | Actual/Actual (ISDA) / Actual/Actual (ICMA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA) |
| (ix) | Exchange(s): | [•]/As specified in paragraph (b) of the definition of "Exchange" in Condition 21.2 |
| (x) | Related Exchange: | [•]/All Exchanges

[Paragraph [(I)/(II)] of the definition of "Related Exchange" in Condition 21.2 shall apply] |
| (xi) | Valuation Date(s): | [•]

[Paragraph [(a)/(b)(i)/(b)(ii)] of the definition of "Valuation Date" in Condition 21.2 shall apply] |

(xii)	Valuation Cut-Off Date(s):	[•]/Paragraph (ii) of the definition of "Valuation Cut-Off Date" in Condition 21.2 shall apply
(xiii)	Barrier Level:	[•]/Barrier Level 1: [•]; Barrier Level 2: [•]/Not Applicable (<i>N.B. If a percentage of a fixed level consider rounding</i>)
(xiv)	Base Price:	As defined in Condition 21.2/Not Applicable (<i>N.B. If a percentage of a fixed level consider rounding</i>)
(xv)	Base Price Fixing Date:	[•]/Not Applicable [Paragraph [(I)/(II)/(III)] of the definition of "Base Price Fixing Date" in Condition 21.2 shall apply]
(xvi)	Base Price Valuation Cut-Off Date:	[•]/Paragraph (ii) of the definition of "Base Price Valuation Cut-Off Date" in Condition 21.2 shall apply
(xvii)	Correction Publication Cut-Off Date:	Condition 21.5 shall apply/The immediately following business day of the original date of publication/[<i>specify other</i>]
(xviii)	Additional Disruption Events:	Change in Law is Applicable/Not Applicable Hedging Disruption is Applicable/Not Applicable Increased Cost of Hedging is Applicable/Not Applicable
19.	Share Linked Interest Instrument Provisions	Applicable/Not Applicable (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i)	Share(s)/ Basket of Share(s):	[•] (<i>always include name of the Share Company and ISIN</i>) (<i>include weightings of the relevant underlying in the basket</i>)
(ii)	Share Linked Interest Formula:	Condition 22.3 [(I)/(II)] shall apply. For the purpose of each item of the Share Linked Interest Formula, [(x)/(y)] shall apply
(iii)	Interest Payment Dates:	[•] in each year from and including [•] to and including [•]/[the Maturity Date] [subject to adjustment in accordance with the Business Day Convention/ <i>specify other</i> /Not

Applicable (*N.B. If final Interest Payment Date is different from final Interest Period End Date, consider amending the definition of Maturity Date*)

[The amount of interest payable shall be [adjusted in accordance with the Business Day Convention]/[unadjusted]/[specify other]]/[Not Applicable] (*N.B. If the Business Day Convention is applicable to the Interest Payment Dates, consider inserting this paragraph to specify whether the adjustment of the Interest Payment Date because of the Business Day Convention shall affect the amount of interest*)

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| (iv) | Business Day Convention: | Eurodollar Convention/
FRN Convention/
Following Business Day Convention/
Modified Business Day Convention/
Modified Following Business Day Convention/
Preceding Business Day Convention |
| (v) | Minimum Rate/Amount of Interest: | [•] per cent. per annum [<i>Specify amount of interest payable on each Interest Payment Date</i>] |
| (vi) | Medium Rate/Amount of Interest: | [•] per cent. per annum [<i>Specify amount of interest payable on each Interest Payment Date</i>]/Not Applicable |
| (vii) | Maximum Rate/Amount of Interest: | [•] per cent. per annum [<i>Specify amount of interest payable on each Interest Payment Date</i>] |
| (viii) | Day Count Fraction: | Actual/Actual (ISDA) / Actual/Actual (ICMA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA) |
| (ix) | Exchange(s): | [•] |
| (x) | Related Exchange: | [•]/All Exchanges |
| (xi) | Valuation Date(s): | [•] |
| (xii) | Valuation Cut-Off Date: | [•]/Paragraph (ii) of the definition of "Valuation Cut-Off Date" in Condition 22.2 shall apply |

- (xiii) Valuation Time: [•]/Not Applicable
- (xiv) Barrier Level: [•]/Barrier Level 1: [•]; Barrier Level 2: [•]/Not Applicable (*N.B. If a percentage of a fixed level consider rounding*)
- [For the purpose of [Barrier Level/Barrier Level 1/Barrier Level 2], [(i)/(ii)/(iii)/(iv)/(v)] of the definition in Condition 22.2 shall apply] (*Only specify in case of a Share traded on the Tokyo Stock Exchange*)
- (xv) Base Price: Paragraph [(I)/(II)(III)] of the definition of "Base Price" in Condition 22.2 shall apply/Not Applicable
- (*N.B. If a percentage of a fixed level consider rounding*)
- (xvi) Base Price Fixing Date: [•]/Not Applicable
- For the purpose of "Base Price Fixing Date", [paragraph (a)(i)/(a)(ii)/(a)(iii)/(b)(i)/(b)(ii)] of the definition in Condition 22.2 shall apply
- (xvii) Base Price Valuation Cut-Off Date: [•]/Paragraph (ii) of the definition of "Base Price Valuation Cut-Off Date" in Condition 22.2 shall apply
- (xviii) Volume Weighted Average Price: Whole day/Regular trading session/Other trading sessions(s)/[•]
- (xix) Correction in Share Price: Applicable/Not Applicable [*If not applicable, delete the remaining of this sub-paragraph*]
- (xx) Correction Publication Cut-Off Date: Applicable/Not Applicable
- [The immediately following business day of the original date of publication/[*specify other*]]
- (xxi) Additional Disruption Events: Change in Law is Applicable/Not Applicable
- Hedging Disruption is Applicable/Not Applicable
- Increased Cost of Hedging is Applicable/Not Applicable

20.	FX Linked Interest Instrument Provisions	Applicable/Not Applicable (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i)	FX Linked Interest Formula:	Condition 23.3 [(I)/(II)/(III)/(IV)] shall apply.
	(<i>If Condition 23.3(I) or (II) applies</i>)	[For the purpose of each item of the FX Linked Interest Formula, [(x)/(y)] shall apply] (<i>N.B. If rounding is required, consider rounding.</i>)
	(<i>If Condition 23.3 (III) applies</i>)	[For the purpose of Condition 23.3 (III) [FX0 means [•]]
	(<i>If Condition 23.3 (IV) applies</i>):	
	Currency 1 Amount:	[•]
	Currency 2 Amount:	[•]
	FXn:	[Currency A is [•] / Currency B is [•]]
	Settlement Rate Option:	[Currency A is [•] / Currency B is [•]]
	Determination Date(s)	[•]
	FX Rate:	[•]
	Rate 1:	[•]
	Rate 2:	[•]]
(ii)	Base Currency/Subject Currency:	[•]/[•]
(iii)	Currency Price:	[•]/Paragraph (ii) of the definition "Currency Price" in Condition 23.2 shall apply
		[Condition 23.5(b)(ii)[(x)/(y)] shall apply] (<i>if Condition 23.5(b) is specified as applicable in item 30 below</i>)
		[The Currency Price shall be [rounded down/rounded up/rounded to the nearest] [whole number/[•] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)]]/[Rounding not applicable]

[Currency Price 1:	[•] [The Currency Price 1 shall be [rounded down/rounded up/rounded to the nearest] [whole number/[•] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)]]/[Rounding not applicable]
Currency Price 2:	[•] [The Currency Price 2 shall be [rounded down/rounded up/rounded to the nearest] [whole number/[•] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)]]/[Rounding not applicable]]
(iv) Spot Exchange Rate:	[•] [Bid spot rate/Offer spot rate/Mid-point between the bid spot rate and the offer spot rate]
(v) FX0 Fixing Date:	[•]/Not Applicable
(vi) Disruption Fallbacks:	<p data-bbox="810 1111 1407 1198">FX Price Source Disruption: [the provisions of Condition 23.6[(a)/(b)/(c)] shall apply]</p> <p data-bbox="810 1220 1407 1337">Fallback Reference Price: [Applicable, [first/second/third], [•] (<i>specify alternate price source(s)</i>)/Not Applicable]</p> <p data-bbox="810 1359 1407 1476">Calculation Agent Determination: [Applicable, [first/second/third]/Not Applicable]</p> <p data-bbox="810 1498 1407 1697">Currency-Reference Dealers: [Applicable, [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of "Currency-Reference Dealers" in Condition 23.2 shall apply)/Not Applicable]</p> <p data-bbox="810 1720 1407 1908"><i>[N.B. If the relevant price is calculated otherwise (including calculation using cross exchange rates), ignore the foregoing of this item (vi) and specify the details of alternative method of calculation]</i></p>

- (vii) Price Materiality Event: Applicable, the provisions of Condition 23.7 shall apply/Not Applicable
- [Price Materiality Percentage: [•]]
- Calculation Agent Determination:
[first/second/third]
- Currency-Reference Dealers:
[first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of "Currency-Reference Dealers" in Condition 23.2 shall apply)
- Fallback Reference Price: [first/second/third], [•] (*specify alternate price source(s))*)
- (viii) FX Price Source(s): The Bloomberg page "BFIX"/The Reuters Screen page "FBIL"/The Reuters Screen page "ABSIRFIX01"/The Reuters Screen page "ECB37"/The Bloomberg Page <JPYBRL PTAX Curncy>/The Bloomberg Page <BRL PTAX Curncy>/The Bloomberg Page <INRRRTYN index>/specify other
- (ix) Specified Financial Centre(s): [•]
- (x) Interest Payment Dates: [•] in each year from and including [•] to and including [•]/[the Maturity Date] [subject to adjustment in accordance with the Business Day Convention/specify other/Not Applicable (*N.B. If final Interest Payment Date is different from final Interest Period End Date, consider amending the definition of Maturity Date*)
- [The amount of interest payable shall be [adjusted in accordance with the Business Day Convention]/[unadjusted]/[specify other]]/[Not Applicable]. (*N.B. If the Business Day Convention is applicable to the Interest Payment Dates, consider inserting this paragraph to specify whether the adjustment of the Interest Payment Date because of the Business Day Convention shall affect the amount of interest.*)
- (xi) Business Day Convention: Eurodollar Convention/FRN Convention/Following Business Day Convention/Modified Business Day

	Convention/Modified Following Business Day Convention/Preceding Business Day Convention
(xii) Minimum Rate/Amount of Interest:	[•] per cent. per annum [<i>specify amount of interest payable on each Interest Payment Date</i>]/Not Applicable
(xiii) Medium Rate/Amount of Interest:	[•] per cent. per annum [<i>specify amount of interest payable on each Interest Payment Date</i>]/Not Applicable
(xiv) Maximum Rate/Amount of Interest:	[•] per cent. per annum [<i>specify amount of interest payable on each Interest Payment Date</i>]/Not Applicable
(xv) Minus Rate/Amount of Interest:	[•] per cent. per annum [<i>specify amount of interest payable on each Interest Payment Date</i>]/Not Applicable
(xvi) Original Rate/Amount of Interest:	[•] per cent. per annum [<i>specify amount of interest payable on each Interest Payment Date</i>]/Not Applicable
(xvii) Day Count Fraction:	Actual/Actual (ISDA) / Actual/Actual (ICMA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)
(xviii) Valuation Date(s):	[•] [If "Unscheduled Holiday" is applicable, specify Condition 23.2 "Unscheduled Holiday" is applicable and the name of the city whose local time shall be used for the purposes of the definition of Unscheduled Holiday.]
(xix) Valuation Cut-Off Date:	[•]/Paragraph (ii) of the definition of "Valuation Cut-Off Date" in Condition 23.2 shall apply
(xx) Valuation Time:	[•]
(xxi) Barrier Rate:	[•]/Barrier Rate 1: [•]; Barrier Rate 2: [•] (<i>N.B. If a percentage of a fixed level consider rounding</i>)

(xxii) Other Currency Settlement Conditions:	Applicable, Condition 23.5[(a)(I) / (a)(II) / (a)(III) / (b) / (c) / (d) / (e)] shall apply/Not Applicable
(xxiii) Successor Currency:	Condition 23.9[(a)/(b)] shall apply/Both Conditions 23.9(a) and 23.9(b) shall apply/Not Applicable
(xxiv) Corrections to Published or Displayed Rates:	Applicable/Not Applicable
(xxv) Additional Disruption Events:	Change in Law is Applicable/Not Applicable Hedging Disruption is Applicable/Not Applicable Increased Cost of Hedging is Applicable/Not Applicable
21. Fund Linked Interest Instrument Provisions	Applicable/Not Applicable (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i) Fund/Basket of Fund(s):	[•] [The Fund is an Exchange Traded Fund] (<i>include weightings of the relevant underlying in the basket</i>)
(ii) Fund Linked Interest Formula:	Condition 24.7 [(I)/(II)] shall apply. For the purpose of each item of the Fund Linked Interest Formula, [(x)/(y)] shall apply
(iii) Market Disruption Event:	Paragraph [I/II] of the definition of "Market Disruption Event" in Condition 24.6 shall apply
(iv) Interest Payment Dates:	[•] in each year from and including [•] to and including [•]/[the Maturity Date] [subject to adjustment in accordance with the Business Day Convention/specify other/Not Applicable] (<i>N.B. If final Interest Payment Date different from final Interest Period End Date, consider amending the definition of Maturity Date</i>) The amount of interest payable shall be [adjusted in accordance with the Business Day Convention]/[unadjusted]/[specify other]/[Not Applicable] (<i>N.B. If the Business Day Convention is applicable to the Interest</i>

Payment Dates, consider inserting this paragraph to specify whether the adjustment of the Interest Payment Date because of the Business Day Convention shall affect the amount of interest.)

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| (v) | Business Day Convention: | Eurodollar Convention/ FRN Convention/
Following Business Day Convention/
Modified Business Day Convention/
Modified Following Business Day
Convention/ Preceding Business Day
Convention |
| (vi) | Minimum Rate/Amount of Interest: | [•] per cent. per annum [<i>Specify amount of interest payable on each Interest Payment Date</i>]/Not Applicable |
| (vii) | Medium Rate/Amount of Interest: | [[•] per cent. per annum/Not Applicable]
[<i>Specify amount of interest payable on each Interest Payment Date</i>]/[Not Applicable] |
| (viii) | Maximum Rate/Amount of Interest: | [[•] per cent. per annum [<i>Specify amount of interest payable on each Interest Payment Date</i>]]/[Not Applicable] |
| (ix) | Day Count Fraction: | Actual/Actual (ISDA) / Actual/Actual (ICMA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA) |
| (x) | Fund Interests: | [•] |
| (xi) | Fund Share Price: | Paragraph [(i)/(ii)] of the definition of "Fund Share Price" in Condition 24.6 shall apply |
| (xii) | Exchange(s): | [•] |
| (xiii) | Related Exchange: | [•]/All Exchanges |
| (xiv) | Valuation Date(s): | [•]

For the purpose of "Valuation Date", [paragraph (a)(i)/ (a)(ii)/(b)]of the definition in Condition 22.2 shall apply |
| (xv) | Valuation Cut-Off Date: | [•]/Paragraph (ii) of the definition of "Valuation Cut-Off Date" in Condition 24.6 shall apply |
| (xvi) | Valuation Time: | [•] |

(xvii) Barrier Level:	[•]/Barrier Level 1: [•]; Barrier Level 2: [•]/Not Applicable (<i>N.B. If a percentage of a fixed level consider rounding</i>) [For the purpose of [Barrier Level/Barrier Level 1/Barrier Level 2], [(x)/(y)/(z)] of the definition in Condition 24.6 shall apply] (<i>Only specify in case of a Fund Share traded on the Tokyo Stock Exchange</i>)
(xviii) Base Price:	[[Paragraph [(a)/(b)/(c)/(d)/(e)](p)/(q)](f)] of the definition of "Base Price" in Condition 24.6 shall apply, [•] (<i>specify the price if paragraph (f) applies</i>) (<i>N.B. If a percentage of a fixed level consider rounding</i>)
(xix) Base Price Fixing Date:	[•]/Not Applicable For the purpose of "Base Price Fixing Date", [paragraph (a)(i)/ (a)(ii)/(b)] of the definition in Condition 24.6 shall apply
(xx) Base Price Valuation Cut-Off Date:	[•]/Not Applicable
(xxi) Volume Weighted Average Price:	Whole day/Regular trading session/Other trading sessions(s)/[•]
(xxii) Correction to ETF Price:	Applicable/Not Applicable (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(xxiii) Correct Publication Cut-Off Date:	Applicable/Not Applicable [The immediately following business day of the original date of publication/[specify other]

PROVISIONS RELATING TO REDEMPTION

22. Notice periods for Condition 6.2 (Early Redemption for Taxation Reasons):	Not Applicable/As set out in Condition 6.2/Minimum period: [•] days; Maximum period: [•] days/[•] days
23. Call Option	Applicable/Not Applicable (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)

(i)	Optional Redemption Date(s):	[•] [with no adjustment]/[subject to adjustment in accordance with the <i>[include specified Business Day Convention]</i>]
(ii)	Optional Redemption Amount(s) (Call) of [each Instrument/all Instruments]:	Outstanding Principal Amount/Amortised Face Amount (<i>for Instruments which are non-interest bearing</i>)/[•] per Calculation Amount/[•]
(iii)	If redeemable in part:	[Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(a)	Minimum Redemption Amount:	[•] per Calculation Amount/Not Applicable
(b)	Maximum Redemption Amount:	[•] per Calculation Amount/Not Applicable
(iv)	Notice period:	As set out in Condition 6.3/[•] days/Minimum period: [•]; Maximum period: [•]
24.	Put Option	Applicable/Not Applicable (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i)	Optional Redemption Date(s):	[•][with no adjustment]/[subject to adjustment in accordance with the <i>[include specified Business Day Convention]</i>]
(ii)	Optional Redemption Amount(s) of each Instrument:	[•] per Calculation Amount
(iii)	Notice period:	As set out in Condition 6.6/[•] days/Minimum period: [•]; Maximum period: [•]
25.	Automatic Early Redemption	Applicable (see further item [28(a)/29(a)/30(a)/32(a)] below)/Not Applicable
26.	Maturity Redemption Amount of each Instrument	[•] per Calculation Amount [See further item [28/29/30/31/32/33] below] (<i>If the Instruments are Index Linked Redemption Instruments, Share Linked Redemption Instruments, FX Linked</i>

27. Early Redemption Amount

- (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons: $[[\bullet] \text{ per Calculation Amount/Early Redemption Amount (Market Value)/Amortised Face Amount}]$

[Condition 6.8 shall apply] (select this option if the Instruments are Fixed Interest Discounted Issue Instruments)

[For the purposes of determining the Valuation Date referred to in item 31(iv) below, Condition [23.5(b)(i)[(x)/(y)] / 23.5(c)(i)[(x)/(y)] / 23.5(d)(i)[(x)/(y)] / 23.5(e)(i)[(x)/(y)]] shall apply] (select this option if Condition 23.5(b), (c) (d) or (e) is specified as applicable in item 31 below)

- (ii) Early Redemption Amount(s) per Calculation Amount payable on event of default or other early redemption: $[[\bullet] \text{ per Calculation Amount/Amortised Face Amount}]$

[Condition 6.8 shall apply (select this option if the Instruments are Fixed Interest Discounted Issue Instruments)]

[For the purposes of determining the Valuation Date referred to in item 31(iv) below, Condition [23.5(b)(i)[(x)/(y)] / 23.5(c)(i)[(x)/(y)] / 23.5(d)(i)[(x)/(y)] / 23.5(e)(i)[(x)/(y)]] shall apply] (select this option if Condition 23.5(b), (c), (d) or (e) is specified as applicable in item 31 below)

28. Index Linked Redemption Instruments

Applicable/Not Applicable (If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Index Linked Automatic Early Redemption: *Applicable/Not Applicable (If not applicable, delete the paragraph below of this subparagraph)*

[For the purpose of the Automatic Early Redemption Event, Condition

		21.4(a)[(i)(x)/(i)(y)/(ii)(x)/(ii)(y)] shall apply]
		(b) Index Linked Final Redemption: Applicable/Not Applicable
(i)	Index/Basket of Indices/ Index Sponsor(s)/Reference Source:	<p>[The ["Index"/["Basket of Indices"] means [•]] (<i>include weightings of the relevant underlying in the basket</i>)</p> <p>[The Index is a Unitary Index/Multi-Exchange Index]</p> <p>[The Index Sponsor for the Index is [•]]</p> <p>[The Index Currency for the Index is [•]]</p> <p>[The Reference Source for the Index is [•]]</p> <p>[As specified in item 18(i) in "Index Linked Interest Instrument Provisions" above]</p>
(ii)	Index Linked Redemption Formula:	<p>Condition 21.4(b)[(I)/(II)/(III)/(IV)] shall apply</p> <p>(<i>Specify rounding if necessary</i>)</p>
	(<i>If Condition 21.4(b)(III) or (IV) applies</i>):	<p>[For the purpose of each item in the Index Linked Redemption Formula, [(x)/(y)] shall apply]</p> <p>(<i>N.B. If the Maturity Redemption Amount is other than 100 per cent. of the nominal value the Instruments will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply</i>)</p>
(iii)	Automatic Early Redemption Amount:	<p>[•] per Calculation Amount</p> <p>(<i>N.B. If the Automatic Early Redemption Amount is other than 100 per cent. of the nominal value the Instruments will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply</i>)</p>

[For the avoidance of doubt, the Instruments shall be redeemed in whole but not in part.]

- (iv) Automatic Early Redemption Date(s): [•]
- (v) Automatic Early Redemption Valuation Date(s): [•]
- (vi) Rounding (Index Performance): [[Rounded down / Rounded up / Rounded to the [nearest [whole number [(with 0.5 being rounded up)]] / [nearest [•] decimal places [(with [half of such number of decimal places] being rounded up)]]]]

[Not Applicable]
- (vii) Exchange(s): [•]/As specified in item 18(ix) of "Index Linked Interest Instrument Provisions" above
- (viii) Related Exchange: [•]/All Exchanges/ As specified in item 18(x) of "Index Linked Interest Instrument Provisions" above

[Paragraph [(I)/(II)] of the definition of "Related Exchange" in Condition 21.2 shall apply.]
- (ix) Valuation Date(s): [•]/As specified in item 18(xi) of "Index Linked Interest Instrument Provisions" above

[Paragraph [(a)/(b)(i)/(b)(ii)] of the definition of "Valuation Date" in Condition 21.2 shall apply.]
- (x) Valuation Cut-Off Date: [•]/Paragraph (ii) of the definition of "Valuation Cut-Off Date" in Condition 21.2 shall apply/As specified in item 18(xii) of "Index Linked Interest Instrument Provisions" above
- (xi) Observation Period: Applicable/Not Applicable
 - (a) Observation Period Start Date: [Including/Excluding] [•]/Not Applicable

(b)	Observation Period End Date:	[Including/Excluding] [•]/Not Applicable
(xii)	Barrier Event:	<p>Not Applicable/Barrier Event (intraday), Early Closure Applicable/Not Applicable/Barrier Event (closing)</p> <p>[For the purpose of the definition of the Barrier Event Determination Day in Condition 21.2, [paragraph (a)(i)/(a)(ii)] shall apply.] (<i>specify if Barrier Event (intraday) is applicable</i>)</p> <p>[For the purpose of definition of the Barrier Event (closing) in Condition 21.2, [paragraph (a)(x)/(a)(y)/(b)(x)/(b)(y)] shall apply.]</p> <p>[For the purpose of definition of the Barrier Event (intraday) in Condition 21.2, [paragraph (a)(x)/(a)(y)/(b)(x)/(b)(y)] shall apply.]</p>
(xiii)	Barrier Level:	[•]/Not Applicable (<i>N.B. If a percentage of a fixed level consider rounding</i>)
(xiv)	Knock-out Price:	[•]/Not Applicable (<i>N.B. If a percentage of a fixed level consider rounding</i>)
(xv)	Strike Price:	100% of Base Price/ <i>specify other</i> /Not Applicable (<i>N.B. If a percentage of a fixed level consider rounding</i>)
(xvi)	Base Price:	As defined in Condition 21.2/As specified in item 18(xiv) of "Index Linked Interest Instrument Provisions" above/Not Applicable
(xvii)	Base Price Fixing Date:	<p>[•]/Not Applicable</p> <p>[Paragraph [(I)/(II)/(III)] of the definition of "Base Price Fixing Date" in Condition 21.2 shall apply.]</p> <p>[As specified in item 18(xv) of "Index Linked Interest Instrument Provisions" above]</p>

(xviii) Base Price Valuation Cut-Off Date:	[•]/Paragraph (ii) of the definition of "Base Price Valuation Cut-Off Date" in Condition 21.2 shall apply/As specified in item 18(xvi) of "Index Linked Interest Instrument Provisions" above
(xix) Correction Publication Cut-Off Date:	Condition 21.5 shall apply/As specified in item 18(xviii) of "Index Linked Interest Instrument Provisions" above/ The immediately following business day of the original date of publication/ <i>specify other</i>
(xx) Additional Disruption Events:	<p>Change in Law is Applicable/Not Applicable</p> <p>Hedging Disruption is Applicable/Not Applicable</p> <p>Increased Cost of Hedging is Applicable/Not Applicable</p>
29. Share Linked Redemption Instruments	<p>(a) Share Linked Automatic Early Redemption: Applicable/Not Applicable (<i>If not applicable, delete the paragraph below of this sub-paragraph</i>)</p> <p>[For the purpose of the Automatic Early Redemption Event, Condition 22.4(a) [(i)(x)/(i)(y)/(ii)(x)(xx)/ (ii)(x)(yy)/(ii)(y)] shall apply]</p> <p>(b) Share Linked Final Redemption: Applicable/Not Applicable</p> <p>(i) Share/Basket of Shares: [•] (<i>always include name of the Share Company and ISIN</i>)/As specified in item 19(i) "Share Linked Interest Instrument Provisions" above (<i>include weightings of the relevant underlying in the basket</i>)</p> <p>(ii) Share Linked Redemption Formula: Condition 22.4(b)[(I)/(II)/(III)/(IV)] shall apply</p> <p>[For the purpose of each item in the Share Linked Redemption Formula, [(x)/(y)] shall apply]</p>

[Please also refer to the Physical Delivery Instruments provisions at item 34 below.]

(N.B. If the Maturity Redemption Amount is other than 100 per cent. of the nominal value the Instruments will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply)

- (iii) (Rounding) Fixed Share Amount: [[Rounded down / Rounded up / Rounded to the [nearest [whole number [(with 0.5 being rounded up)]]/[nearest [•] decimal places [(with [half of such number of decimal places] being rounded up)]]]

[Rounding Not Applicable]

- (iv) Cash Settlement Currency: JPY/[•]

- (v) (Rounding) Reference Cash Amount: [Rounded down / Rounded up / Rounded to the nearest whole amount (with half a Japanese Yen being rounded up)]/[rounded to the nearest [whole subunit of the Cash Settlement Currency] (with half a [subunit] being rounded up)]

- (vi) Minimum Delivery Lot: Not Applicable/*Insert details*

[[•] number of Shares shall not constitute a Minimum Delivery Lot]

- (vii) Automatic Early Redemption Amount: [•] per Calculation Amount

(N.B. If the Automatic Early Redemption Amount is other than 100 per cent. of the nominal value the Instruments will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply)

[For the avoidance of doubt, the Instruments shall be redeemed in whole but not in part.]

- (viii) Automatic Early Redemption Date: [•]
- (ix) Automatic Early Redemption Valuation Date: [•]
- (x) Share Performance: [Not Applicable] (*select Not Applicable if the Share Linked Instruments relate to a single Share*)
- [•] [[Rounded down / Rounded up / Rounded to the [nearest [whole number [(with 0.5 being rounded up)]] / [nearest [•] decimal places [(with [half of such number of decimal places] being rounded up)]]] / [Rounding Not Applicable]
- (xi) Exchange(s): [•]/As specified in item 19(ix) of "Share Linked Interest Instrument Provisions" above
- (xii) Related Exchange: [•]/All Exchanges/As specified in item 19(x) of "Share Linked Interest Instrument Provisions" above
- (xiii) Valuation Date(s): [•]/As specified in item 19(xi) of "Share Linked Interest Instrument Provisions" above
- For the purpose of "Valuation Date", [paragraph (a)(i)/(a)(ii)/(b)] of the definition in Condition 22.2 shall apply
- (xiv) Valuation Cut-Off Date: [•]/Paragraph (ii) of the definition of "Valuation Cut-Off Date" in Condition 22.2 shall apply/As specified in item 19(xii) of "Share Linked Interest Instrument Provisions" above
- (xv) Valuation Time: [•]/Not Applicable/As specified in item 19(xiii) of "Share Linked Interest Instrument Provisions" above
- (xvi) Observation Period: Applicable/Not Applicable
- (a) Observation Period Start Date: [Including/Excluding] [•]/Not Applicable

- (b) Observation Period [Including/Excluding] [•]/Not Applicable
End Date:
- (xvii) Barrier Event: Not Applicable/Barrier Event (intraday),
Early Closure Applicable/Not
Applicable/Barrier Event (closing)
- [For the purpose of the definition of the
"Barrier Event Determination Day" in
Condition 22.2,
[(a)(i)/(a)(ii)/(a)(iii)/(b)(i)/(b)(ii)] shall
apply] (*specify if Barrier Event (intraday)
is applicable*)
- [For the purpose of definition of the
"Barrier Event (closing)" in Condition 22.2,
[(a)(x)/(a)(y)/(b)(x)/(b)(y)] shall apply]
- [For the purpose of definition of the
"Barrier Event (intraday)" in Condition
22.2, [(a)(x)/(a)(y)/(b)(x)/ (b)(y)] shall
apply]
- (xviii) Barrier Level: [•]/Not Applicable (*N.B. If a percentage of
a fixed level consider rounding*)
- [For the purpose of "Barrier Level",
[(i)/(ii)/(iii)/(iv)/(v)] of the definition in
Condition 22.2 shall apply] (*Only specify in
case of a Share traded on the Tokyo Stock
Exchange*)
- (xix) Strike Price: [•]/[Base Price x [*specify percentage*]/Not
Applicable (*N.B. If a percentage of a fixed
level consider rounding*)
- [For the purpose of "Strike Price",
[(v)/(w)/(x)/(y)/(z)] of the definition in
Condition 22.2 shall apply] (*Only specify in
case of a Share traded on the Tokyo Stock
Exchange*)
- (xx) Base Price: [Paragraph [(I)/(II)/(III)] of the definition of
"Base Price" in Condition 22.2 shall
apply/Not Applicable/As specified in item
19(xv) of "Share Linked Interest Instrument
Provisions" above]

[For the purpose of Paragraph (I) subparagraph [(i)/(ii)/(iii)] shall apply with respect to rounding]

(N.B. If rounding is required, consider rounding.)

(xxi) Base Price Fixing Date: [•]/Not Applicable/As specified in item 19(xvi) of "Share Linked Interest Instrument Provisions" above

For the purpose of "Base Price Fixing Date", [(a)(i)/ (a)(ii)/(a)(iii)/(b)(i)/(b)(ii)] in Condition 22.2 shall apply

(xxii) Base Price Valuation Cut-Off Date: [•]/Paragraph (ii) of the definition of "Base Price Valuation Cut-Off Date" in Condition 22.2 shall apply/As specified in item 19(xvii) of "Share Linked Interest Instrument Provisions" above

(xxiii) Knock-out Price: Base Price x [*specify percentage*]/[•]/Not Applicable *(N.B. if a percentage of a fixed level consider rounding)*

[For the purpose of "Knock-out Price", [(v)/(w)/(x)/(y)/(z)] of the definition in Condition 22.2 shall apply] *(Only specify in case of a Share traded on the Tokyo Stock Exchange)*

(xxiv) Volume Weighted Average Price: Whole day/Regular trading session/Other trading sessions(s)/[•]

(xxv) Potential Adjustment Event: [•] *(Indicate items in Condition 22.6(a) to be applicable)*

(xxvi) Redemption for Potential Adjustment Event: Applicable/Not Applicable

(specify if Redemption for Potential Adjustment Event is applicable) [In case of redemption as a result of Potential Adjustment Event, [Redemption at par/Market Value Redemption Amount] shall apply]

(xxvii) Nationalisation, De-Listing, Insolvency: In case of redemption as a result of Nationalisation, De-Listing or Insolvency,

	<i>[indicate items in Condition 22.6(b) to be applicable]</i>
(xxviii) Merger Event/Tender Offer:	<p>Merger Event: [•] <i>(Indicate items in Condition 22.6(c) to be applicable.)</i></p> <p>Tender Offer: [Applicable. For the purpose of the definition of the Tender Offer, [(A)/(B)] shall apply./Not Applicable]</p>
(xxix) Redemption for Merger Event/Tender Offer:	Applicable/Not Applicable
(xxx) Correction to Share Price:	Applicable/Not Applicable
	<i>[If not applicable, delete the remaining of this sub-paragraph]</i>
(xxxi) Correct Publication Cut-Off Date:	<p>Applicable/Not Applicable</p> <p>[The immediately following business day of the original date of publication/<i>specify other</i>]]</p>
(xxxii) Additional Disruption Events:	<p>Change in Law is Applicable/Not Applicable</p> <p>Hedging Disruption is Applicable/Not Applicable</p> <p>Increased Cost of Hedging is Applicable/Not Applicable</p>
30. FX Linked Redemption Instruments	<p>(a) FX Linked Automatic Early Redemption: Applicable/Not Applicable <i>(If not applicable, delete the paragraph below of this sub-paragraph)</i></p> <p>[For the purpose of the Automatic Early Redemption Event, Condition 23.4(a)[(x)/(y)] shall apply]</p> <p>(b) FX Linked Final Redemption:</p> <p>(i) Formula for calculating Maturity Redemption Amount including back up provisions: Condition 23.4(b)[(I)/(II)/(III)/(IV)/(V)/(VI)] shall apply</p>

(if Condition 23.4(b)(I), (III), (IV), (V) or (VI) is applicable) [For the purpose of each item in the FX Linked Redemption Formula, [(A)/(B)] [(x)/(y)] shall apply]

(N.B. If rounding is required, consider rounding.)

(N.B. If the Maturity Redemption Amount is other than 100 per cent. of the nominal value the Instruments will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply)

- (ii) FX0: [•]/Not Applicable *(N.B. If a percentage of a fixed level consider rounding)*
- (iii) Automatic Early Redemption Amount: [•] per Calculation Amount
[For the avoidance of doubt, the Instruments shall be redeemed in whole but not in part.]
- (iv) Automatic Early Redemption Date: [•]
- (v) Automatic Early Redemption Valuation Date: [•]
- (vi) Knock-out Price: [•] *(N.B. If a percentage of a fixed level consider rounding)*
- (vii) Base Currency/Subject Currency: [•]/[•]
- (viii) Currency Price: [•]/Paragraph (ii) of the definition "Currency Price" in Condition 23.2 shall apply

[The Currency Price shall be [rounded down/rounded up/rounded to the nearest] [whole number/[•] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)]]/[Rounding not applicable]

[Currency Price 1: [•]

		[The Currency Price 1 shall be [rounded down/rounded up/rounded to the nearest] [whole number/[•] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)).] / [Rounding not applicable]
	Currency Price 2:	[•]
		[The Currency Price 2 shall be [rounded down/rounded up/rounded to the nearest] [whole number/[•] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up))]/[Rounding not applicable]]
(ix)	Spot Exchange Rate:	[•] [Bid spot rate/Offer spot rate/Mid-point between the bid spot rate and the offer spot rate]
(x)	Disruption Fallbacks:	<p>FX Price Source Disruption: [the provisions of Condition 23.6[(a)/(b)/(c)] shall apply]</p> <p>Fallback Reference Price: [Applicable, [first/second/third], [•] (<i>specify alternate price source(s)</i>)/Not Applicable]</p> <p>Calculation Agent Determination: [Applicable, [first/second/third]/Not Applicable]</p> <p>Currency-Reference Dealers: [Applicable, [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of "Currency-Reference Dealers" in Condition 23.2 shall apply)/Not Applicable]</p> <p><i>[N.B. If the relevant price is calculated otherwise (including calculation using cross exchange rates), ignore the foregoing of this item (x) and specify the details of alternative method of calculation]</i></p>
(xi)	Price Materiality Event:	<p>Applicable, the provisions of Condition 23.7 shall apply/Not Applicable.</p> <p>[Price Materiality Percentage: [•]]</p>

- Calculation Agent Determination:
[first/second/third]
- Currency-Reference Dealers:
[first/second/third], (Paragraph [(a)/(b)/(c)]
of the definition of "Currency-Reference
Dealers" in Condition 23.2 shall apply)
- Fallback Reference Price:
[first/second/third], [•] (*specify alternate
price source(s)*)
- (xii) FX Price Source(s): The Bloomberg page "BFIX"/The Reuters
Screen page "FBIL"/The Reuters Screen
page "ABSIRFIX01"/The Reuters Screen
page "ECB37"/The Bloomberg Page
<JPYBRL PTAX Curncy>/The Bloomberg
Page <BRL PTAX Curncy>/The
Bloomberg Page <INRRRTYN
index>/other
- (xiii) Specified Financial Centre(s): [•]
- (xiv) Valuation Date(s): [•] [If "Unscheduled Holiday" is applicable,
specify Condition 23.2 "Unscheduled
Holiday" is applicable and the name of the
city whose local time shall be used for the
purposes of the definition of Unscheduled
Holiday.]
- (xv) Valuation Cut-Off Date: [•]/Paragraph (ii) of the definition of
"Valuation Cut-Off Date" in Condition 23.2
shall apply
- (xvi) Valuation Time: [•]
- (xvii) Barrier Rate: Barrier Rate 3: [•]/Barrier Rate 4:
[•]/Barrier Rate 5: [•]/Barrier Rate 6:
[•]/Barrier Rate 7: [•] (*N.B. If a percentage
of a fixed level consider rounding*)
- (xviii) Conversion Rate: Conversion Rate 1: [•]/Conversion Rate 2:
[•]/ Conversion Rate 3: [•]/Conversion Rate
4: [•]/Conversion Rate 5: [•] (*N.B. If a
percentage of a fixed rate consider
rounding*)

(xix)	Successor Currency:	Condition 23.9[(a)/(b)] shall apply/Both Condition 23.9(a) and 23.9(b) shall apply/Not Applicable
(xx)	Corrections to Published or Displayed Rates:	Applicable/Not Applicable
(xxi)	Additional Disruption Events:	Change in Law is Applicable/Not Applicable Hedging Disruption is Applicable/Not Applicable Increased Cost of Hedging is Applicable/Not Applicable
31.	Instruments with Dual or Other Currency Settlement Conditions	Applicable/Not Applicable (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>) [Condition 23.5[(a)(I)/(a)(II)/(a)(III)/(b)/(c)/(d)/(e)] shall apply] [The applicable Currency Price for each Interest Payment Date and the Maturity Date will be determined by the Calculation Agent on the relevant Valuation Date and is the rate expressed as the amount of [•] per one [•], for settlement in [•], which appears on the [•] at [•] on such [•]] [All payments in respect of the Instruments will be converted from [•] into [•] as provided below and paid in [•]]
(i)	Base Currency/Subject Currency:	[•]/[•]
(ii)	Currency Price:	[•]/Paragraph (ii) of the definition " Currency Price " in Condition 23.2 shall apply [Condition 23.5(b)(ii)[(x)/(y)] shall apply] (<i>if Condition 23.5(b) is specified as applicable above</i>)

[USD/JPY Reference Rate: [bid/mid] (if Condition 23.5(c) is specified as applicable above)]

[The Currency Price shall be [rounded down/rounded up/rounded to the nearest] [whole number/[•] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)]]/[Rounding not applicable]

[Currency Price 1: [•]

[The Currency Price shall be [rounded down/rounded up/rounded to the nearest] [whole number/[•] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)]]/[Rounding not applicable]

Currency Price 2: [•]

[The Currency Price shall be [rounded down/rounded up/rounded to the nearest] [whole number/[•] decimal places] [(with 0.5/[half of the number of such decimal places] being rounded up)]]/[Rounding not applicable]]

(iii) Spot Exchange Rate: [•] [Bid spot rate/Offer spot rate/Mid-point between the bid spot rate and the offer spot rate]

(iv) Valuation Date(s): [•] [If "Unscheduled Holiday" is applicable, specify Condition 23.2 "Unscheduled Holiday" is applicable and the name of the city whose local time shall be used for the purposes of the definition of Unscheduled Holiday.]

For the purposes of determining the Early Redemption Amount (Tax) and Early Termination Amount in item 27 above, Condition 23.5[(b)(i)[(x)/(y)] / (c)(i)[(x)/(y)] / (d)(i)[(x)/(y)] / (e)(i)[(x)/(y)]] is applicable (*Specify the relevant days if Condition 23.5(b)(i)(y), (c)(i)(y), (d)(i)(y) or (e)(i)(y) is applicable*)

- (v) Valuation Cut-Off Date: [•]/Paragraph (ii) of the definition of "Valuation Cut-Off Date" in Condition 23.2 shall apply
- (vi) Valuation Time: [•]
- (vii) Disruption Fallbacks: FX Price Source Disruption: [the provisions of Condition 23.6[(a)/(b)/(c)] shall apply]
- Fallback Reference Price: [Applicable, [first/second/third], [•] (*specify alternate price source(s)*)/Not Applicable]
- Calculation Agent Determination: [Applicable, [first/second/third]/Not Applicable]
- Currency-Reference Dealers: [Applicable, [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of "Currency-Reference Dealers" in Condition 23.2 shall apply)
- [N.B. If the relevant price is calculated otherwise (including calculation using cross exchange rates), ignore the foregoing of this item (vii) and specify the details of alternative method of calculation]*
- Condition 23.2 shall apply)/Not Applicable]
- (viii) FX Price Source(s): The Bloomberg page "BFIX"/ The Reuters Screen page "FBIL"/The Reuters Screen page "ABSIRFIX01"/The Reuters Screen page "ECB37"/The Bloomberg Page <JPYBRL PTAX Curncy>/The Bloomberg Page <BRL PTAX Curncy>/The Bloomberg Page <INRRRTYN index>/other
- (ix) Maturity Redemption Amount: [[I/II/III] of Condition 23.5(a) shall apply. [•] (*N.B. Specify the amount if Condition 23.5(a)(III) is applicable*)]/[Not Applicable (*N.B. if Condition 23.5(b)(ii)(x)/(b)(ii)(y)/(c)/(d)/(e) is applicable*)]
- (x) Price Materiality Event: Applicable, the provisions of Condition 23.7 shall apply/Not Applicable.

		[Price Materiality Percentage: [•]
		Calculation Agent Determination: [first/second/third]
		Currency-Reference Dealers: [first/second/third], (Paragraph [(a)/(b)/(c)] of the definition of "Currency-Reference Dealers" in Condition 23.2 shall apply)
(xi)	Successor Currency:	Condition 23.9[(a)/(b)] shall apply/Both Condition 23.9(a) and 23.9(b) shall apply/Not Applicable
(xii)	Corrections to Published or Displayed Rates:	Applicable/Not Applicable
(xiii)	Additional Disruption Events:	Change in Law is Applicable/Not Applicable Hedging Disruption is Applicable/Not Applicable Increased Cost of Hedging is Applicable/Not Applicable
32.	Fund Linked Redemption Instruments	(a) Fund Linked Automatic Early Redemption: Applicable/Not Applicable (<i>If not applicable, delete the paragraph below of this sub- paragraph</i>) For the purpose of the Automatic Early Redemption Event, Condition 24.8(a) [(i)(x)/(i)(y)/(ii)(x)(xx)/ (ii)(x)(yy)/(ii)(y)] shall apply] (b) Fund Linked Final Redemption: Applicable/Not Applicable
(i)	Fund/Basket of Funds:	[•]/The Fund is an Exchange Traded Fund (<i>include weightings of the relevant underlying in the basket</i>) [As specified in item 21(i) of "Fund Linked Interest Instrument Provisions" above]
(ii)	Fund Linked Redemption Formula:	Condition 24.8(b)[(I)/(II)/(III)] shall apply.

For the purpose of each item in the Fund Linked Redemption Formula, [(x)/(y)] shall apply

[Please also refer to the Physical Delivery Instruments provisions at item 34 below]

(N.B. If the Maturity Redemption Amount is other than 100 per cent. of the nominal value the Instruments will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply)

- (iii) Automatic Early Redemption Amount: [•] per Calculation Amount

(N.B. If the Automatic Early Redemption Amount is other than 100 per cent. of the nominal value the Instruments will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply)

[For the avoidance of doubt, the Instruments shall be redeemed in whole but not in part]

- (iv) Automatic Early Redemption Date: [•]

- (v) Automatic Early Redemption Valuation Date: [•]

- (vi) (Rounding) Fixed ETF Number: [[Rounded down / Rounded up / Rounded to the [nearest [whole number [(with 0.5 being rounded up)]]/[nearest [•] decimal places [(with [half of such number of decimal places] being rounded up)]]]/[Rounding Not Applicable]

- (vii) (Rounding) Reference Cash Amount: [[Rounded down / Rounded up / Rounded to the [nearest whole amount (with half a Japanese Yen being rounded up)]]/[rounded to the nearest [whole subunit of the Specified Currency] (with half a [subunit] being rounded up)]

- (viii) Minimum Trading Lot Not Applicable/*Insert details*
- [[•] number of Fund Shares shall not constitute a Minimum Trading Lot]
- (ix) Fund Share Performance: [Not Applicable] (*select Not Applicable if the Fund Linked Instruments relate to a single Fund*)
- [[•] [[Rounded down / Rounded up / Rounded to the [nearest [whole number [(with 0.5 being rounded up)]] / [nearest [•] decimal places [(with [half of such number of decimal places] being rounded up)]]]/[Rounding Not Applicable]
- (x) Fund Share Price: Paragraph [(i)/(ii)] of the definition of "Fund Share Price" in Condition 24.6 shall apply
- (xi) Exchange(s): [•]/As specified in item 21(xii) of "Fund Linked Interest Instrument Provisions" above
- (xii) Related Exchange: [•]/All Exchanges/As specified in item 21(xiii) of "Fund Linked Interest Instrument Provisions" above
- (xiii) Valuation Date(s): [•]/As specified in item 21(xiv) of "Fund Linked Interest Instrument Provisions" above
- (xiv) Valuation Cut-Off Date: [•]/As specified in item 21(xv) of "Fund Linked Interest Instrument Provisions" above
- (xv) Valuation Time: [•]/As specified in item 21(xvi) of "Fund Linked Interest Instrument Provisions" above
- (xvi) Observation Period: Applicable/Not Applicable
- (a) Observation Period Start Date: [Including/Excluding] [•]/Not Applicable
- (b) Observation Period End Date: [Including/Excluding] [•]/Not Applicable

- (xvii) Barrier Event: Not Applicable/Barrier Event (intraday), Early Closure Applicable/Not Applicable/Barrier Event (closing)
- [For the purpose of the definition of the Barrier Event Determination Day, paragraph [(a)(i)/(a)(ii)] of the definition in Condition 24.6 shall apply] (*specify if Barrier Event (intraday) is applicable*)
- [For the purpose of definition of the Barrier Event (closing), paragraph [(a)(x)/(a)(y)/(b)(x)/(b)(y)] of the definition in Condition 24.6 shall apply]
- [For the purpose of definition of the Barrier Event (intraday), paragraph [(a)(x)/(a)(y)/(b)(x)/(b)(y)] of the definition in Condition 24.6 shall apply]
- (xviii) Barrier Level: [•]/Not Applicable (*N.B. if a percentage of a fixed level consider rounding*)
- [For the purpose of "Barrier Level", [(x)/(y)/(z)] of the definition in Condition 24.6 shall apply] (*Only specify in case of a Fund Share traded on the Tokyo Stock Exchange*)
- (xix) Knock-out Price: Base Price x [*specify percentage*]/[•]/Not Applicable]
- [For the purpose of "Knock-out Price", [(x)/(y)/(z)] of the definition in Condition 24.6 shall apply] (*Only specify in case of a Fund Share traded on the Tokyo Stock Exchange*)
- (xx) Strike Price: [•]/Base Price x [*specify percentage*]/Not Applicable (*N.B. If a percentage of a fixed level consider rounding*)
- [For the purpose of "Strike Price", [(x)/(y)/(z)] of the definition in Condition 24.6 shall apply] (*Only specify in case of a Fund Share traded on the Tokyo Stock Exchange*)

- (xxi) Base Price: [Paragraph [(a)/(b)/(c)/(d)/(e)][(p)/(q)]/(f)] of the definition of "Base Price" in Condition 24.6 shall apply, [•] (*specify the price if paragraph (f) applies*)/As specified in item 21(xviii) of "Fund Linked Interest Instrument Provisions" above
- (N.B. If rounding is required, consider rounding.)
- (xxii) Base Price Fixing Date: [•]/Not Applicable/As specified in item 21(xix) of "Fund Linked Interest Instrument Provisions" above
- For the purpose of "Base Price Fixing Date", [paragraph (a)(i)/ (a)(ii)/(b)] of the definition in Condition 24.6 shall apply
- (xxiii) Base Price Valuation Cut-Off Date: [•]/Not Applicable/As specified in item 21(xx) of "Fund Linked Interest Instrument Provisions" above
- (xxiv) Market Disruption Event: Paragraph [I(a)(x) and (b)/I(a)(y) and (b)/II] of the definition of "Market Disruption Event" in Condition 24.6 shall apply
- (xxv) Volume Weighted Average Price: Whole day/Regular trading session/Other trading sessions(s)/[•]
- (xxvi) Redemption for Fund Potential Adjustment Event: Applicable/Not Applicable
- (specify if Redemption for Fund Potential Adjustment Event is applicable) [In case of redemption as a result of Fund Potential Adjustment Event, [Redemption at par / Market Value Redemption Amount] shall apply]
- (xxvii) Redemption for Potential Adjustment Event: Applicable/Not Applicable
- (specify if Redemption for Potential Adjustment Event is applicable) [In case of redemption as a result of Potential Adjustment Event, [Redemption at par/Market Value Redemption Amount] shall apply]

	[Extraordinary Dividend shall mean <i>[insert details]</i>]
(xxviii) De-listing/Insolvency/ Material Underlying Event:	In case of redemption as a result of [De-listing/Insolvency/Material Underlying Event], [Redemption at par/Market Value Redemption Amount] shall apply
Insolvency:	Paragraph [(x)(A)/(x)(B)/(y)] of the definition of "Insolvency Event" in Condition 24.9 shall apply
Material Underlying Event:	Applicable/Not Applicable
	Paragraph [(i)/(ii)/(iii)/(iv)] of the definition of "Material Underlying Event" in Condition 24.9 shall apply
(xxix) Merger Event:	Applicable/Not Applicable
(xxx) Nationalisation:	Applicable/Not Applicable
(xxxi) Redemption for Nationalisation:	The Issuer shall redeem [all/ <i>[specify if other]</i>] Instruments [on [•]]
(xxxii) Correction to ETF Price:	Applicable/Not Applicable (<i>If not applicable, delete the remaining of this subparagraph</i>)
(xxxiii) Correct Publication Cut-Off Date:	Applicable/Not Applicable
	[The immediately following business day of the original date of publication/ <i>[specify other]</i>]
33. Commodity Linked Redemption Instruments	Applicable/Not Applicable (<i>If not applicable, delete the remaining subparagraphs of this paragraph</i>)
(i) Gold _{initial} :	[•]
(ii) FX _{initial} :	[•]
(iii) Trade Date:	[•]
(iv) Valuation Date:	[•]
(v) Additional Disruption Event:	Change in Law is Applicable/Not Applicable

		Hedging Disruption is Applicable/Not Applicable
		Increased Cost of Hedging is Applicable/Not Applicable
34.	Physical Delivery Instruments	Applicable/Not Applicable <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Cut-Off Date:	[•]
	(ii) Settlement Business Day:	[•]
	(iii) Physical Delivery through JASDEC:	Applicable/Not Applicable
	(a) JASDEC Cut-Off Date:	[•]
	(b) Settlement Disruption Event:	Paragraph (b)(i)[(A)/(B)] of Condition 26.3 shall apply
	(iv) Disruption Cash Settlement Price:	Paragraph [(i)/(ii)] of the definition of "Disruption Cash Settlement Price" in Condition 26.6 shall apply
	(v) Issuer's option to vary Settlement:	Applicable/Not Applicable
	(vi) Delivery Agent:	[•]
	(vii) Relevant Asset:	[•]
	(viii) Additional Disruption Events:	Change in Law is Applicable/Not Applicable
		Hedging Disruption is Applicable/Not Applicable
		Increased Cost of Hedging is Applicable/Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

35.	Form of Instruments:	[Bearer Instruments:
		[Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for

Definitive Bearer Instruments [at any time/in the limited circumstances specified in the Permanent Global Instrument]] *[In relation to any Instruments with a minimum Specified Denomination plus a higher integral multiple of another smaller amount, note that "in the limited circumstances specified in the Permanent Global Instrument" should be selected.]*

[Temporary Global Instrument exchangeable for [Definitive Bearer Instruments and/or Registered Instruments]] *[If issuing in this form, note that Instruments with a minimum Specified Denomination plus a higher integral multiple of another smaller amount will not be permitted.]*

[Permanent Global Instrument exchangeable for Definitive Bearer Instruments [at any time/in the limited circumstances specified in the Permanent Global Instrument]] *[In relation to any Instruments with a minimum Specified Denomination plus a higher integral multiple of another smaller amount, note that "in the limited circumstances specified in the Permanent Global Instrument" should be selected.]]*

[Registered Instruments:

Regulation S Instrument/Rule 144A Instrument]

[VPS Instruments:

VPS Instruments issued in uncertificated book entry form]

36. New Global Instrument:

Yes/No/Not Applicable

37. New Safekeeping Structure:

Yes, but only as to the Regulation S Instruments/No/Not Applicable

[Yes should only be selected if the Instruments are Eurosystem eligible]

- | | | |
|-----|--|---|
| 38. | Applicable Financial Centre(s) or other special provisions relating to Payment Dates: | <i>[All financial centres which are to be Applicable Financial Centres should be specified. The Conditions <u>do not</u> provide that any financial centres will automatically apply to Instruments, so all applicable financial centres should be set out in this paragraph. For EUR-denominated Instruments, the TARGET System should be specified as an Applicable Financial Centre]</i> |
| 39. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Instruments (and dates on which such Talons mature): | Yes. As the Instruments have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left/No |
| 40. | Details relating to Partly Paid Instruments: amount of each payment comprising the Issue Price and date on which each payment is to be made: | Not Applicable/ <i>give details</i> |
| 41. | Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made: | Not Applicable/ <i>give details</i> |
| 42. | Calculation Agent (including, in the case of Renminbi Instruments, the party responsible for calculating the Fixed Coupon Amount(s)): | Not Applicable/The Issue and Paying Agent/Name <i>[For fixed rate Instruments, select "Not Applicable" unless the Instruments are Renminbi Instruments, in which case a Calculation Agent would be required.]</i> |
| 43. | Alternative Provisions: | Applicable/Not Applicable |

SIGNATURE

Signed on behalf of the Issuer:

By:

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application has been made by the Issuer (or on its behalf) for the Instruments to be listed on the Official List of the Luxembourg Stock Exchange/ Official List of the United Kingdom Financial Conduct Authority with effect from [•]/other (*specify*)/None
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the regulated market of the [Luxembourg Stock Exchange/London Stock Exchange/*specify relevant regulated market*] with effect from [•]/Not Applicable (*Where documenting a fungible issue need to indicate that original securities are already admitted to trading.*)
- (iii) Estimate of total expenses related to admission to trading: [•]/Not Applicable

2. RATINGS

The Instruments to be issued [have been/are expected to be] rated/The Issuer's long-term senior debt has been rated/The Programme under which the Instruments are to be issued has been rated:

[S&P Global Ratings Europe Limited ("**S&P**")]: [•]

[Moody's Investors Service Cyprus Limited ("**Moody's**")]: [•]

[[Other (*specify exact legal name*)]: [•]]

[*Include a brief explanation of the meaning of the rating, e.g.: According to Moody's rating system, obligations rated "Aaa" are judged to be of the highest quality with minimal credit risk and according to S&P's rating system, an obligor rated "AAA" has extremely strong capacity to meet its financial commitments.*]

Option 1 — CRA established in the EEA and registered under the CRA Regulation

[*Insert rating agency legal name*] [is established in the European Economic Area and registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"), and is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website

(www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.]

Option 2 — CRA not established in the EEA but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation

[Insert rating agency legal name] is not established in the European Economic Area (the "EEA") but the rating it has given to the [Instruments]/[long-term debt of the Issuer [to be issued under the Programme]] is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended.

Option 3 — CRA is not established in the EEA and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation

[Insert rating agency legal name] is not established in the European Economic Area but is certified under Regulation (EC) No. 1060/2009, as amended.

Option 4 — CRA neither established in the EEA nor certified under the CRA Regulation and relevant rating is not endorsed under the CRA Regulation

[Insert rating agency legal name] is not established in the European Economic Area (the "EEA") and is not certified under Regulation (EC) No. 1060/2009, as amended (the "CRA Regulation") and the rating it has given to the [Instruments]/[long-term debt of the Issuer [to be issued under the Programme]] is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer/[•]/Not Applicable

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:	The net proceeds of the issue of the Instruments will be applied by the Issuer to meet part of its general financing requirements/[•]
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[(ii) Estimated net proceeds:	[•] [[•] converted into [•] pursuant to the provisions of item [31] of Part A](If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)]
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[(iii) Estimated total expenses:	[•] [Include breakdown of expenses.]
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(If the Instruments are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above)]

5. **(Fixed Rate Instruments only) - YIELD**

Indication of yield: [•]

[Not Applicable]

6. **(Floating Rate Instruments only) - HISTORIC INTEREST RATES**

Details of historic [BBSW/BKBM/EONIA/EURIBOR/LIBOR/NIBOR/SOFR/SONIA/STIBOR/ the U.S. Federal Funds Rate] rates can be obtained from [Reuters] /Not Applicable

7. **(Index-Linked or other variable-linked Instruments only) - DESCRIPTION AND PERFORMANCE OF INDEX/ FORMULA/OTHER VARIABLE**

[Details of the past and future performance and volatility of the [Index/Basket of Indices/Shares/Basket of Shares/Currency/Fund/Basket of Funds/Relevant Commodity] are set out below:

[•]]

[Not Applicable]

[The underlying is [•] / Information on the underlying can be found at [specify Bloomberg or Reuters screen page or other information source]]

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information].]

8. **OPERATIONAL INFORMATION**

ISIN Code: [•]/Until the Instruments are consolidated, become fungible with and form a single Series with the Original Instruments, the Instruments will have the temporary ISIN [•]. After that, the Instruments will have the same ISIN as the Original Instruments, which is [•]

Common Code: [•]/Until the Instruments are consolidated, become fungible with and form a single Series with the Original Instruments, the Instruments will have the temporary

	Common Code [•]. After that, the Instruments will have the same Common Code as the Original Instruments, which is [•]
CUSIP Number:	[•]
[FISN:	[•]]
[CFI code:	[•]]
Intended to be held in a manner which would allow Eurosystem eligibility:	<p>[Not Applicable]</p> <p>[Yes. Note that the designation "yes" simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][<i>include this text for Registered Instruments</i>] and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] /</p> <p>[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][<i>include this text for Registered Instruments</i>]. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank</p>

being satisfied that Eurosystem eligibility criteria have been met.]]

Clearing system(s):

Euroclear/Clearstream,
Luxembourg/DTC/other (give
details)/Verdispapirsentralen ASA, Norway

VPS identification: [•]

The Issuer shall be entitled to obtain certain information from the register maintained by the VPS for the purposes of performing its obligations under the issue of VPS Instruments

Delivery:

Delivery against/free of payment

Names and addresses of additional
Paying Agent(s) or Foreign
Exchange Agent(s) (if any):

[•]

Name and address of Luxembourg
Intermediary Agent:

Not Applicable/[•]

9. DISTRIBUTION

(In the left hand column under "Distribution" the words in square brackets should be included for retail issue only)

(i) Method of distribution:

Syndicated/Non-syndicated

(ii) If syndicated, names [and
addresses] of Managers [and
underwriting commitments]:

Not Applicable/give names, addresses and
Managers and underwriting commitments

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers and an indication of the material features of the agreements including the quotas)

(iii) [Date of Subscription
Agreement:

[•]/Not Applicable]

(iv) If non-syndicated, name and
address of Manager:

Not Applicable/give name and address

- (v) Stabilising Manager(s) (if any): Not Applicable/*give name*
- (vi) [Total (underwriting and placing) commission and concession: [•] per cent. of the Aggregate Principal Amount]
- (vii) U.S. Selling Restrictions: Regulation S Category 2
- (In the case of Bearer Instruments) - [TEFRA C/TEFRA D/TEFRA not applicable]*
- (In the case of Registered Instruments) – [Rule 144A and Section 3(c)(7) (QIBs that are also QPs)]*
- (In the case of VPS Instruments) - [Not Applicable]*
- (viii) Public Offer: *[(Insert the following for an exempt offer of Instruments) and delete the rest of the paragraph]*
- [Not Applicable]
- [(Insert the following as applicable for a non-exempt offer of Instruments)]*
- The Issuer does not consent to the use of the Base Prospectus in connection with a Public Offer of the Instruments by any person]
- (a) General Consent: Applicable/Not Applicable
- [The Issuer consents to the use of the Base Prospectus in connection with a Public Offer of the Instruments during the Offer Period in the Public Offer Jurisdictions by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive, as amended (Directive 2014/65/EU) [and which satisfies [the following conditions: [set out clear and objective conditions]]]
- (b) Specific Consent: Applicable/Not Applicable
- [The Issuer consents to the use of the Base Prospectus in connection with a Public Offer

of the Instruments during the period from [specify date] until [specify date] (the "**Offer Period**") by [insert names of financial intermediaries] in [[Belgium/France/Germany/Luxembourg/Norway/the United Kingdom]] (the "**Public Offer Jurisdictions**") [and subject to the following conditions: [set out clear and objective conditions]], for so long as they are authorised to make such Public Offers under Directive 2014/65/EU, as amended (MiFID II)]

[The address[es] of the financial [intermediary/[intermediaries] referred to above are: [•]]

- | | | |
|------|--|--|
| (c) | Public Offer Jurisdictions: | [Belgium/France/Germany/Luxembourg/Norway/the United Kingdom] |
| (d) | Offer Period: | The period from [specify date] until [specify date] |
| (ix) | Prohibition of sales to EEA Retail Investors: | <p>[Applicable]/[Not Applicable]</p> <p><i>(If the Instruments clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Instruments may constitute "packaged" products and no key information document required by the PRIIPs Regulation will be prepared, "Applicable" should be specified.)</i></p> |
| (x) | Prohibition of sales to Belgian Consumers: | <p>[Applicable]/[Not Applicable]</p> <p><i>(If the Instruments are to be placed with Belgian consumers, "Not Applicable" should be specified, and "Alternative Provisions" in item 43 of Part A should be specified as "Applicable". This should not be specified as applicable for Instruments that are structured products)</i></p> |
| (xi) | [Secondary offerings (uridashi) of the Instruments to be made in Japan and (i) the relevant Securities Registration Statements or (ii) Supplemental Documents to | <p>Yes/No</p> <p>[The amendments to the Dealership Agreement, Issuing and Paying Agency Agreement, Deed of Covenant and the Conditions effective as of 22 March 2019</p> |

<p>Shelf Registration Statements (and Amendments to Shelf Registration Statements, if applicable) under Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) in respect of the Instruments were filed prior to 22 March 2019] <i>[This item is only applicable to Instruments (other than VPS Instruments) issued on or before 1 May 2019];</i></p>	<p>[are/are not] applicable to the Instruments] <i>[Include this text if "Yes" selected]]</i></p>
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11. TERMS AND CONDITIONS OF THE OFFER

[Not Applicable]

Offer Price:	Issue Price/ <i>specify</i>
Conditions to which the offer is subject:	Not Applicable/ <i>give details</i>
Description of the application process:	Not Applicable/ <i>give details</i>
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable/ <i>give details</i>
Details of the minimum and/or maximum amount of application:	Not Applicable/ <i>give details</i>
Details of the method and time limits for paying up and delivering the Instruments:	Not Applicable/ <i>give details</i>
Manner in and date on which results of the offer are to be made public:	Not Applicable/ <i>give details</i>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable/ <i>give details</i>
If the offer is being made simultaneously in the markets of two or more countries and if a tranche has	Not Applicable/ <i>give details</i>

been or is being reserved for certain of these, indicate any such tranche.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable/ <i>give details</i>
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Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable/ <i>give details</i>
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Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	None/ <i>give details</i>
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12. **[THIRD PARTY INFORMATION]**

[•] has been extracted from [•] (e.g., The information relating to credit rating systems set out under Paragraph 2 of Part B of these Final Terms has been extracted from the websites of [Moody's] and [S&P], as applicable). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading.]

SUMMARY OF THE ISSUE

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A - E (A.1 - E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

	Section A - Introduction and Warnings	
A.1	Introduction:	<i>This summary should be read as introduction to the Base Prospectus; and any decision to invest in the Instruments should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in such Instruments.</i>
A.2	Consent:	<p>Certain Tranches of Instruments with a denomination of less than EUR100,000 (or its equivalent in any other currency) may be offered to the public in any Member State of the European Economic Area which has implemented the Prospectus Directive in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "Public Offer".</p> <p><i>[Not Applicable. The Instruments are issued in denominations of at least EUR100,000 (or its equivalent in any other currency)/No Public Offer of the Instruments will be made.]</i></p>

		<p>[General/Specific Consent:] [The Issuer consents to the use of the Base Prospectus in connection with a Public Offer of the Instruments by [the Managers/any financial intermediary to whom it has given its consent to use this Base Prospectus (an "Authorised Offeror")/any financial intermediary which is authorised to make such offers under Directive 2014/65/EU (as amended, MiFID II)] on the following basis:</p> <p>(a) the relevant Public Offer must occur during the period from and including [●] to but excluding [●] (the "Offer Period") in [Belgium/France/Germany/Luxembourg/Norway/the United Kingdom] (the "Public Offer Jurisdiction(s)");</p>
		<p>[(b) the relevant Authorised Offeror must satisfy the following conditions: [●].]</p> <p>[In addition to the above, for the consent to be valid the relevant Authorised Offeror must also publish an acceptance statement on its website.]]</p> <p>Authorised Offerors will provide information to Investors on the terms and conditions of the Public Offer of the relevant Instruments at the time such Public Offer is made by the Authorised Offeror to the Investor.</p>

Section B – Issuer		
B.1	Legal name of the Issuer: Commercial name of the Issuer:	Kommunalbanken AS (" KBN " or the " Issuer ") Kommunalbanken Norway (KBN)
B.2	Domicile, legal form, legislation and country of incorporation of the Issuer:	The Issuer is registered in Oslo, Norway as a joint stock company under the Norwegian law for limited companies (<i>Lov om aksjeselskap</i>) and operates under such law.
B.4b	Trends:	Not Applicable. There is no known trend affecting the Issuer and the industry in which it operates.

B.5	The Group:	Not Applicable. The Issuer does not belong to a group.																																												
B.9	Profit Forecast and Profit Estimate:	Not Applicable. The Issuer does not make profit forecasts or profit estimates.																																												
B.10	Audit Report Qualifications:	Not Applicable. There are no qualifications in the audit reports for the Issuer.																																												
B.12	Selected Key Financial Information:	<p>The table below shows certain selected summarised financial information which is derived from, and must be read together with, the Issuer's audited financial statements for the years ended 31 December 2018 and 31 December 2017 and the Issuer's audited financial statements for the year ended 31 December 2016 included as comparatives in the 31 December 2017 audited financial statements. The financial statements for the years ended 31 December 2018, 31 December 2017 and 31 December 2016 and the auditor's report and notes thereto are incorporated by reference in this Base Prospectus.</p> <table><tr><td></td><td colspan="3">31 December</td></tr><tr><td></td><td>2018</td><td>2017</td><td>2016</td></tr><tr><td></td><td colspan="3">(NOK millions)</td></tr><tr><td>Net interest income</td><td>1,885</td><td>2,162</td><td>2,087</td></tr><tr><td>Profit before tax.....</td><td>1,996</td><td>1,783</td><td>919</td></tr><tr><td>Instalment loans</td><td>303,571</td><td>283,396</td><td>267,521</td></tr><tr><td>Total assets.....</td><td>457,701</td><td>412,854</td><td>418,327</td></tr><tr><td>Senior securities issued</td><td>402,916</td><td>369,482</td><td>369,933</td></tr><tr><td>Total liabilities</td><td>442,279</td><td>398,187</td><td>405,875</td></tr><tr><td>Share capital.....</td><td>3,145</td><td>3,145</td><td>3,145</td></tr><tr><td>Total equity</td><td>15,421</td><td>14,667</td><td>12,452</td></tr></table>		31 December				2018	2017	2016		(NOK millions)			Net interest income	1,885	2,162	2,087	Profit before tax.....	1,996	1,783	919	Instalment loans	303,571	283,396	267,521	Total assets.....	457,701	412,854	418,327	Senior securities issued	402,916	369,482	369,933	Total liabilities	442,279	398,187	405,875	Share capital.....	3,145	3,145	3,145	Total equity	15,421	14,667	12,452
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	A statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or a description of any material adverse change:	There has been no material adverse change in the prospects or condition of the Issuer since 31 December 2018, being the date of its last published audited financial statements.																																												

	A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information:	Not Applicable. There has been no significant change in the financial or trading position of the Issuer which has occurred since 31 December 2018, being the date of its last published audited financial statements.
B.13	Recent Events:	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other entities within the Group:	Not Applicable. As stated in Element B.5 above, the Issuer does not belong to a group.
B.15	The Issuer's Principal Activities:	The Issuer's principal objective is to provide loans on competitive terms to counties, municipalities and inter-municipal companies for a variety of investment projects. Loans are also granted for power plants, private health institutions, co-operative water works and other entities that perform local government services, <i>provided that</i> loans are used to finance projects that can be designated as primary municipal investments and that each such loan benefits from a municipal guarantee.
		<p>The Issuer offers a range of products to the municipal sector. The largest segment of the loan portfolio is linked to floating interest rates based either on short-term money market rates or Norwegian Interbank Offer Rates (NIBOR) with various interest rate reset dates. Loans are also granted on a fixed rate basis with varying fixed rate periods set to meet each individual customer's needs and market views.</p> <p>The objective of the Issuer's funding operations is to meet growing borrowing requirements with a well diversified funding base, effectively achieved by regular issuance of benchmark transactions, a visible presence in institutional niche markets and by being a flexible issuer of structured instruments. The majority of funding is issued off the Programme. Bond issues take the form of public offerings or private placements. Public offerings are made to institutional and retail investors in a number of currencies and countries.</p>

B.16	Controlling Persons:	The Issuer is owned entirely by the Norwegian State represented by the Ministry of Local Government.																			
B.17	Ratings assigned to the Issuer or its Debt Securities:	<p>As at the date of this Base Prospectus, each of S&P Global Ratings Europe Limited and Moody's Investors Service Cyprus Limited have provided the following ratings:</p> <p>Moody's Investors Service Cyprus Limited</p> <table><tr><th rowspan="2">Long-term senior debt</th><th colspan="3">Instruments issued under the Programme</th></tr><tr><th>Senior unsecured</th><th>Subordinated</th><th>Short-term</th></tr><tr><td>Aaa</td><td>Aaa</td><td>Aa3</td><td>P-1</td></tr></table> <p>S&P Global Ratings Europe Limited</p> <table><tr><th rowspan="2">Long-term senior debt</th><th colspan="2">Instruments issued under the Programme</th></tr><tr><th>Senior unsecured with maturity of one year or more</th><th>Senior unsecured with maturity of less than one year</th></tr><tr><td>AAA</td><td>AAA</td><td>A-1+</td></tr></table> <p>Each of S&P Global Ratings Europe Limited and Moody's Investors Service Cyprus Limited is established in the European Economic Area and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation") and are, as of the date of this Base Prospectus, included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.</p> <p><i>[The Instruments to be issued [have been/are expected to be] rated:</i></p> <p><i>[S&P Global Ratings Europe Limited: [•]]</i></p> <p><i>[Moody's Investors Service Cyprus Limited: [•]]</i></p> <p><i>[[Other]: [•]]]</i></p>	Long-term senior debt	Instruments issued under the Programme			Senior unsecured	Subordinated	Short-term	Aaa	Aaa	Aa3	P-1	Long-term senior debt	Instruments issued under the Programme		Senior unsecured with maturity of one year or more	Senior unsecured with maturity of less than one year	AAA	AAA	A-1+
Long-term senior debt	Instruments issued under the Programme																				
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Long-term senior debt	Instruments issued under the Programme																				
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AAA	AAA	A-1+																			

Section C - The Instruments		
C.1	Type and Class of Securities, Security Identification Number:	<i>[The Instruments are [[fixed rate instruments] / [floating rate instruments] / [zero coupon instruments] / [index linked instruments] / [share linked instruments] / [foreign exchange linked instruments] / [fund linked instruments] / [fixed interest discounted issue instruments]].]</i>

		<p><i>[The Instruments are issued as Series number [•], Tranche number [•].]</i></p> <p>Security Identification Number(s): In respect of each Tranche of Instruments, the relevant security identification number(s) will be specified in the relevant Final Terms.⁶</p> <p><i>[ISIN Code: [•]/[Until the Instruments are consolidated, become fungible with and form a single Series with the Original Instruments, the Instruments will have the temporary ISIN [•]. After that, the Instruments will have the same ISIN as the Original Instruments, which is [•].]</i></p>
		<p><i>Common Code: [•]/[Until the Instruments are consolidated, become fungible with and form a single Series with the Original Instruments, the Instruments will have the temporary Common Code [•]. After that, the Instruments will have the same Common Code as the Original Instruments, which is [•].]</i></p> <p><i>[CUSIP Number: [•]]</i></p> <p><i>[FISN: [•]]</i></p> <p><i>[CFI code: [•]]</i></p>
C.2	Currency of the Securities Issue:	<p>Instruments may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Instruments may, subject to such compliance, be made in and/or linked to, any currency or currencies other than the currency in which such Instruments are denominated.⁷</p> <p><i>[The currency of the Instruments is [•][provided, however, that Dual or Other Currency Settlement Conditions apply and all payments in respect of the Instruments will be converted into [•] and paid in [•]].]</i></p>

⁶ Delete this paragraph when preparing an issue specific summary.

⁷ Delete this paragraph when preparing an issue specific summary.

C.5	Restrictions on Free Transferability:	<p>The Issuer and the Dealers have agreed certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material.</p> <p>The Instruments may not be acquired by, on behalf of, or with the assets of any employee benefit plans or plans subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended.</p>
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	<p>Negative Pledge: The Senior Instruments will have the benefit of a negative pledge in respect of any indebtedness for money borrowed or raised in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market).</p> <p>Cross Default: The Senior Instruments will have the benefit of a cross default subject to a threshold of EUR20,000,000 (or its equivalent in any other currency or currencies).</p> <p>Status of the Instruments: Instruments will be issued on a subordinated or an unsubordinated (senior) basis, as specified in the relevant Final Terms.⁸</p> <p>[The Instruments are [Subordinated/Senior] Instruments.]</p>
		<p>Governing Law: Except for the status of the subordinated Instruments (which is governed by Norwegian law), the Instruments, all related contractual documentation (except for the VPS Agreement dated 22 April 2009 (the "VPS Agreement") and the VPS Trustee Agreement dated 6 April 2018 (the "VPS Trustee Agreement") which are governed by Norwegian law) and any non-contractual obligations arising out of or in connection with them (except for the VPS Agreement and the VPS Trustee Agreement) will be governed by English law.</p>

⁸ Delete this paragraph when preparing an issue specific summary.

		<p>VPS Instruments must comply with the Norwegian Securities Register Act of 5 July 2002 no. 64, as amended from time to time, and the Holders of VPS Instruments will be entitled to the rights and are subject to the obligations and liabilities which arise under this Act and any related regulations and legislation.</p> <p><i>Enforcement of Instruments in Global Form:</i> In the case of Instruments in global form, the rights of investors will be supported by a Deed of Covenant dated 22 March 2019, a copy of which will be available for inspection at the specified office of the Issue and Paying Agent.</p>
[C.9] ⁹	<p>[The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:]</p>	<p>See C.8 for a description of the rights attaching to the Instruments, ranking and limitations.</p> <p><i>[Interest:</i> Instruments may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate, or a floating rate based upon BBSW, BKBM, EONIA, EURIBOR, LIBOR, NIBOR, SOFR, SONIA, STIBOR, the U.S. Federal Funds Rate or be linked to: an index or indices; the price of, or changes in the price of, shares of a company or a basket of shares; an exchange rate between certain currencies; the price of, or changes in the price of, a fund or a basket of funds. Zero Coupon Instruments are not interest bearing and do not pay interest.</p> <p>"BBSW" is the interest rate benchmark known as the Bank Bill Swap reference rate.</p> <p>"BKBM" is the interest rate benchmark known as the Bank Bill Market rate.</p> <p>"EONIA" is the Euro Overnight Index Average.</p> <p>"EURIBOR" is the interest rate benchmark known as the Euro zone interbank offered rate.</p> <p>"LIBOR" is the interest rate benchmark known as the London interbank offered rate.</p> <p>"NIBOR" is the interest rate benchmark known as the Norwegian interbank offered rate.</p>

⁹ Delete this Element if the Instruments are derivative securities.

		<p>"SOFR" is the Secured Overnight Financing Rate.</p> <p>"SONIA" is the Sterling Overnight Index Average.</p> <p>"STIBOR" is the interest rate benchmark known as the Stockholm interbank offered rate.</p> <p>"U.S. Federal Funds Rate" is the interest rate for U.S. dollar federal funds as published in H.15(519) under the caption "Federal funds (effective)" and displayed on Reuters on page FEDFUNDS1 under the caption "EFFECT".</p> <p>In respect of each Tranche of Instruments, the date from which interest becomes payable and the due dates for interest, the maturity date, the arrangements for the amortisation of the Instruments, including the repayment procedures and, in the case of Fixed Rate Instruments, an indication of yield, will be specified in the relevant Final Terms.¹⁰</p> <p><i>[The Instruments are [not] interest-bearing.]</i></p> <p><i>[The Instruments bear interest from [•] at a fixed rate of [•] per cent. per annum payable in arrear on [•][, [•], [•] and [•]].]</i></p> <p><i>[The Instruments bear interest from [•] at a floating rate equal to the sum of [•] per cent. per annum and [period]/[currency]</i> <i>[BBSW/BKBM/EONIA/EURIBOR/LIBOR/NIBOR/SOFR/S</i> <i>ONIA/STIBOR/the U.S. Federal Funds Rate] determined in</i> <i>respect of each Interest Period on the day which is</i> <i>[[•]][[London [and [•]] business days] before] the first day</i> <i>of the Interest Period and payable in arrear on [•][, [•], [•]</i> <i>and [•]].]</i></p> <p><i>[The Instruments bear interest linked to an index or indices/the price of, or changes in the price of, shares of a company or a basket of shares/an exchange rate between certain currencies/the price of, or changes in the price of, a fund of a basket of funds.][The Instruments bear interest from [•] in accordance with the following formula:[•]]</i> <i>[Include description of the underlying, in the case of interest linked to an underlying.]]</i></p>
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¹⁰ Delete this paragraph when preparing an issue specific summary.

		<p><i>Maturities:</i> Any maturity or with no fixed maturity date, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.</p> <p>Where Instruments have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Instruments is carried on from an establishment maintained by the Issuer in the United Kingdom, such Instruments must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 ("FSMA") by the Issuer.¹¹</p> <p><i>[Unless previously redeemed, or purchased and cancelled, the Instruments will be redeemed on [•]/The Instruments have no fixed maturity date.]</i></p> <p><i>Redemption:</i> Except as specified in "<i>Optional Redemption</i>" and "<i>Tax Redemption</i>" below, Instruments will be redeemable at [par/[•] per cent. of their nominal amount] on the Maturity Date. Payments of principal shall be made only against presentation and surrender of Instruments at the Specified Office of any Paying Agent outside the United States.¹²</p> <p><i>[Unless previously redeemed, or purchased and cancelled, each Instrument will be redeemed at its Maturity Redemption Amount of [•] on the Maturity Date.]</i>¹³</p>
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¹¹ Delete this paragraph when preparing an issue specific summary.

¹² Delete this paragraph when preparing an issue specific summary.

¹³ Include for Zero Coupon Instruments.

		<p>Optional Redemption: Instruments may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the holder of the Instruments to the extent (if at all) specified in the relevant Final Terms.¹⁴</p> <p><i>[Redemption at the Option of the Issuer: Not Applicable./The Instruments may be redeemed at the option of the Issuer [in whole]/[in whole or in part] on [•] at [•], plus accrued interest (if any) to such date, on the Issuer's giving not less than [•] nor more than [•] days' notice to the Holder.]</i></p> <p><i>[Redemption at the Option of the Holder: Not Applicable./The Issuer shall, at the option of the Holder of any Instrument redeem such Instrument on [•] at [•] together with interest (if any) accrued to such date, on the Holder's giving not less than [45/[•]] days' notice to the Issuer.]</i></p> <p>Tax Redemption: Except as described in "Optional Redemption" above and "Automatic Early Redemption" in C.19 below, early redemption will only be permitted if (i) the Issuer has or will become obliged to pay certain additional amounts in respect of the Instruments as a result of any change in the tax laws, regulations and rulings of Kingdom of Norway, (ii) such obligations cannot be avoided by the Issuer, and (iii) such circumstances are evidenced by the delivery by the Issuer of a certificate signed by two directors of the Issuer and an opinion of independent legal advisers of recognised standing that such circumstances prevail (in such a case, redemption (being in whole, but not in part) together with any accrued interest, and by the Issuer's giving of not less than 30 nor more than 60 day's prior notice to the Holders).</p> <p><i>[Based upon the Issue Price of [•], at the Issue Date the anticipated yield of the Instruments is [•] per cent. per annum.]¹⁵</i></p> <p>Representative of the Holders: In the case of Instruments in global form, the rights of investors will be supported by a Deed of Covenant dated 22 March 2019. [Nordic Trustee AS is appointed as VPS Trustee for the VPS Instruments and</p>
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¹⁴ Delete this paragraph when preparing an issue specific summary.

¹⁵ Include this paragraph for Fixed Rate Instruments only.

		will act for the benefit of the Holders of the VPS Instruments, in accordance with the provisions of the VPS Trustee Agreement.]
[C.10] ¹⁶	[Derivative components in interest payment:]	<p>See C.8 for a description of the rights attaching to the Instruments, ranking and limitations.</p> <p>See C.9 for a description of the rights attaching to the Instruments, including information as to interest, maturity, yield and the representative of the Holders.</p> <p><i>[Specify how the value of the underlying relates to the rate of interest applicable to the Instruments and how the value of the Instruments may be adversely affected by movements in the value of the underlying]/Not applicable; there is no derivative component in the interest payments.]</i></p>
[C.11] ¹⁷	Trading on a regulated market:	<p>[Applications have been made for the Instruments to be admitted during the period of twelve months after the date hereof to trading on the regulated market of the Luxembourg Stock Exchange. Applications will also be made for the Instruments to be admitted during the period of twelve months after the date hereof to trading on the regulated market of the London Stock Exchange plc (the "London Stock Exchange"). The Programme also permits Instruments to be issued on the basis that they will not be admitted to trading and/or quotation by any stock exchange and/or quotation system or to be admitted to trading and/or quotation by such other or further stock exchanges and/or quotation systems as may be agreed with the Issuer.]¹⁸</p> <p><i>[Application has been made for the Instruments to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.]</i></p> <p><i>[Application has been made for the Instruments to be admitted to trading on the regulated market of the London Stock Exchange.]</i></p>

¹⁶ Include this Element for Instruments with a denomination of less than EUR 100,000 which are redeemable at par and for Zero Coupon Instruments.

¹⁷ Include this Element for Instruments with a denomination of less than EUR 100,000 only.

¹⁸ Delete this paragraph when preparing an issue specific summary.

		<i>[Not Applicable. The Instruments will not be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, MiFID II)/The Issuer does not intend to make application for the Instruments to be admitted to trading on any market.]]</i>
[C.15]¹⁹	[Value of the Instruments and value of the Underlying:]	<p><i>[[Not Applicable. There is no underlying which may affect the values of the Instruments.]</i></p> <p><i>[The value of the Instruments may be affected by the [performance of [for Index Linked Instruments: [an Index] [a basket of Indices]] [for Share Linked Instruments: [the shares of a company][a basket of shares]] [for FX Linked Instruments: [a currency][a basket of currencies]] [for Commodity Linked Redemption Instruments: a specified commodity] [for Fund Linked Instruments: [a fund (other than an exchange traded fund)][a basket of funds (other than exchange traded funds)][an exchange traded fund][a basket of exchange traded funds]] [for Physical Delivery Instruments: [the relevant asset].]</i></p> <p><i>[Description of how the value of the Instruments is affected by the value of the underlying]]</i></p>
[C.16]²⁰	[Exercise Date or Final Reference Date:]	<p><i>[[Not Applicable. The Instruments do not have an underlying and are not derivative securities.]</i></p> <p>Subject to early redemption, the exercise date (or the final Redemption Date) will be <i>[[•] / the maturity date of the Instruments. The maturity date of the Instruments is: [•]].</i></p> <p><i>[Other: give details of the date(s) upon which the performance of the underlying index/basket of indices/shares of a company/basket of shares/currency/basket of currencies/fund/basket of funds/commodity] is measured [is/are] [•].]</i></p>
[C.17]	[Settlement Procedure:]	<p>[Settlement of any Instruments that are represented by a Global Instrument shall take place on the relevant redemption date and will be effected by the Issuer paying the redemption amount to the relevant Paying Agents for onward transmission to Euroclear Bank SA/NV ("Euroclear"), Clearstream Banking S.A. ("Clearstream</p>
²¹		Luxembourg ") and/or The Depository Trust Company (" DTC ") (as applicable). Investors will receive their

¹⁹ Include this Element if the Instruments are derivative securities.

²⁰ Include this Element if the Instruments are derivative securities.

²¹ Include this Element if the Instruments are derivative securities.

		<p>redemption monies through their accounts in Euroclear, Clearstream, Luxembourg and/or DTC (as applicable) in accordance with the standard settlement procedures of Euroclear, Clearstream, Luxembourg and/or DTC (as applicable).</p> <p>In respect of Instruments that are in definitive form, payment of the redemption amount will be made against presentation and surrender of the Instruments or (in the case of Registered Instruments) the Instrument Certificates at the specified office of any Paying Agent.</p> <p>Settlement of VPS Instruments shall take place in accordance with the rules of VPS.]</p>
[C.18] ²²	[The Return:]	<p><i>[[Not Applicable. The Instruments do not have an underlying and are not derivative securities.]</i></p> <p><i>[The return or redemption amount that is payable to investors will be determined by reference to the performance of the underlying within a particular performance structure that is applicable to the Instruments. The Instruments shall have a Redemption Amount at maturity determined by reference to the following formula: [•]]</i></p>
[C.19] ²³	[Exercise Price or Final Reference Price:]	<p><i>[[Not Applicable. The Instruments do not have an underlying and are not derivative securities.]</i></p> <p><i>[The final reference price of the underlying [index/basket of indices/shares of a company/basket of shares/currency/basket of currencies/fund/basket of funds/commodity] will have an impact on the redemption amount that is payable to investors. The final reference price will be determined on [•].]</i></p>

²² Include this Element if the Instruments are derivative securities.

²³ Include this Element if the Instruments are derivative securities.

		<p>Automatic Early Redemption: In the case of Index Linked Redemption Instruments, Share Linked Redemption Instruments, FX Linked Redemption Instruments and Fund Linked Redemption Instruments, if specified in the relevant Final Terms and if the Calculation Agent determines that an automatic early redemption event occurs, the Instruments shall be redeemed at the automatic early redemption amount as specified in the relevant Final Terms.²⁴</p> <p><i>[Automatic Early Redemption: [Not Applicable./The Issuer shall redeem the Instruments [in whole/in part] at [•] on [•] if the Calculation Agent determines that an Automatic Early Redemption Event occurs.]]</i></p>
[C.20] ²⁵	[Type of Underlying:]	<p>[Instruments will be redeemable at an amount linked to an index or indices; the price of, or changes in the price of, shares of a company or a basket of shares; an exchange rate between certain currencies; the price of, or changes in the price of, a fund or a basket of funds; or the price of, or changes in the price of a specified commodity. The underlying may constitute an index, a basket of indices, shares of a company, a basket of shares, an exchange rate, a fund, a basket of funds, or a relevant commodity.²⁶</p> <p><i>[Not Applicable. The Instruments do not have an underlying.]</i></p> <p><i>[The underlying is [•] / Information on the underlying can be found at [specify Bloomberg or Reuters screen page or other information source]]</i></p>
[C.21] ²⁷	Trading:	<p>[Applications have been made for the Instruments to be admitted during the period of twelve months after the date hereof to trading on the regulated market of the Luxembourg Stock Exchange. Applications will also be made for the Instruments to be admitted during the period of twelve months after the date hereof to trading on the regulated market of the London Stock Exchange plc (the "London Stock Exchange"). The Programme also permits Instruments to be issued on the basis that they will not be admitted to trading and/or quotation by any stock exchange</p>

²⁴ Delete this paragraph when preparing an issue specific summary.

²⁵ Include this Element if the Instruments are derivative securities.

²⁶ Include this Element if the Instruments are derivative securities.

²⁷ Include this Element for Instruments with a denomination of at least EUR 100,000 only.

		<p>and/or quotation system or to be admitted to trading and/or quotation by such other or further stock exchanges and/or quotation systems as may be agreed with the Issuer.]²⁸</p> <p><i>[[Application has been made for the Instruments to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.]</i></p> <p><i>[Application has been made for the Instruments to be admitted to trading on the regulated market of the London Stock Exchange.]]</i></p>
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	Section D - Risks	
D.2	Key Risks Specific to the Issuer:	<ul style="list-style-type: none"> • <i>Interest rate risk</i> - The Issuer may not be able to manage the mismatch in the interest periods between its lending and funding activities. • <i>Counterparty risk</i> - The Issuer may face counterparty risks which it may not be able to effectively manage. • <i>Liquidity risk</i> - The Issuer may face liquidity risks which it may not be able to effectively manage. • <i>The Issuer has not registered, and will not register, as an investment company under the Investment Company Act</i> - The Issuer will seek to qualify for an exemption from the definition of "investment company" under the Investment Company Act and will not register as an investment company in the United States under the Investment Company Act. • <i>The Kingdom of Norway does not guarantee any of the Issuer's obligations</i> - As at the date of this Base Prospectus, the Issuer is owned entirely by the Norwegian State as represented by the Ministry of Local Government. However, the Norwegian State does not guarantee any of the Issuer's obligations including the Instruments and payment to holders of Instruments is therefore solely dependent on the creditworthiness of the Issuer.

²⁸ Delete this paragraph when preparing an issue specific summary.

		<ul style="list-style-type: none"> • <i>Resolution powers</i> - The implementation of the Bank Recovery and Resolution Directive ("BRRD") in Norway or the taking of any action under it (or any suggestion of such exercise) may result in investors losing some or all of their investment in the Instruments and could materially affect the value of any Instruments. • <i>Bail-in</i> - By acquiring Instruments, each investor agrees to be bound by the effect of the exercise of any Norwegian bail-in power by the Norwegian resolution authority and the variation of the terms of the Instruments, if necessary, to give effect to the exercise of any Norwegian bail-in power by the Norwegian resolution authority.
[D.3] ²⁹	[Key Risks Specific to the Instruments:]	<ul style="list-style-type: none"> • <i>[Instruments subject to limited liquidity</i> - The Instruments may not be actively traded creating a lack of liquidity and resulting in the Instruments trading at a discount to their initial offering price. • <i>[Instruments may be redeemed prior to maturity by the Issuer</i> - An optional redemption feature is likely to limit the market value of the Instruments.] • <i>[Interest rate risk</i> - Changes in interest rates may affect the value of Fixed Rate Instruments.] • <i>[Some Instruments may be subordinated to most of the Issuer's liabilities</i> - Some Instruments may be subordinated to senior debt in the event of the Issuer becoming insolvent and/or winding up proceedings being initiated.] • <i>[Reliance on the procedures of the clearing systems</i> - As the Issuer will make payments in respect of any Instrument held in a global form through the relevant clearing system, the beneficial holders of such Instruments will need to rely on the procedures of the relevant clearing system in respect of payments relating to the Instruments, as well as exercising of voting rights.]

²⁹ Delete this Element if the Instruments are derivative securities and include this Element for all other Instruments.

		<ul style="list-style-type: none"> • [<i>Nominee arrangements</i> - Where a nominee service provider is used by an investor, the investor is exposed to credit and default risk in relation to such nominee. The nominee may also fail to perform its duties.] • [<i>Eurosystem eligible collateral</i> - Recognition of any Instruments intended to be held in a manner which would allow Eurosystem eligibility as eligible collateral for the Eurosystem will depend upon satisfaction of the eligibility criteria at the relevant time.] • [<i>Floating Rate Instruments which reference SONIA or SOFR</i> - The market continues to develop in relation to SONIA and SOFR as reference rates for Floating Rate Instruments and the manner in which these rates are calculated is subject to change.] • [<i>Limitation of rights of action of Holders of VPS Instruments</i> - Holders of VPS Instruments are not entitled to take any action against the Issuer or other parties other than through the VPS Trustee.] <p>There are also certain risks relating to the Instruments generally, such as restrictions on transfer, [Instruments being issued at a substantial discount or premium,] credit or corporate ratings not reflecting all the risks, modification and waiver, change of law and minimum specified denominations.</p> <p>[In addition to the above, there are risks specific to Renminbi-denominated Instruments:</p> <ul style="list-style-type: none"> • <i>Renminbi is not freely convertible</i> - Certain restrictions may affect the ability of the Issuer to source Renminbi to finance its obligations under Instruments denominated in Renminbi. • <i>Limited availability of Renminbi outside the People's Republic of China</i> - The limited availability of the Renminbi outside the People's Republic of China (due to restrictions) may affect the ability of the Issuer to source Renminbi to finance its obligations under Instruments denominated in Renminbi.
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		<ul style="list-style-type: none"> • <i>Investment is subject to exchange rate, currency and interest rate risks</i> - Changes in economic and political conditions may have an impact on the value of the Renminbi against the U.S. Dollar. Furthermore, changes in policies may also heighten the interest rate volatility. These factors could result in a decline of the value of a holder's investment. • <i>Restricted methods of payment</i> - All payments will be made in accordance with the modes of payment prescribed in the terms and conditions and no other means of payment may be utilised by the Issuer. • <i>Gains on transfer may be subject to income taxes</i> - Under PRC law, non-PRC resident enterprise or individual holders of Renminbi-denominated Instruments may become subject to income tax on the gains from the transfer of their holdings of such Instruments.]
[D.6] ³⁰	[Risk Warning and key information on the key risks specific to the Instruments:]	<p>[[Not Applicable. The Instruments do not have a redemption amount linked to an underlying./See below. Investors may lose the value of their entire investment, or part of it, due to the fact that the redemption amount of the Instruments is linked to an underlying.]</p> <ul style="list-style-type: none"> • <i>[Index Linked Instruments</i> - Some Instruments may be Index Linked Instruments, where the interest rate, automatic early redemption and/or maturity redemption amount shall be determined depending on the level of a single index or a basket of indices. The investor in such Instruments will be exposed to the performance of and the market in, such underlying or underlyings.] • <i>[Share Linked Instruments</i> - Some Instruments may be Share Linked Instruments, where the interest rate, automatic early redemption and/or maturity redemption amount shall be determined depending on the level of shares of a company or a basket of shares. The investor in such Instruments will be exposed to the performance of and the market in, such underlying or underlyings.]

³⁰ Include this Element if the Instruments are derivative securities.

		<ul style="list-style-type: none"> • [<i>FX Linked Instruments</i> - Some Instruments may be FX Linked Instruments, where the interest rate, automatic early redemption and/or maturity redemption amount shall be determined depending on the currency exchange rate between specified currencies or where in respect of the Instruments in certain currency, all or some of which interest and/or redemption payments shall be made in another currency or, if applicable, any other currencies. The investor in such Instruments will be exposed to the performance of and the market in, such underlying or underlyings.] • [<i>Fund Linked Instruments</i> - Some Instruments may be Fund Linked Instruments, where the interest rate, automatic early redemption and/or maturity redemption amount shall be determined depending on the level of a single fund or a basket of funds. The investor in such Instruments will be exposed to the performance of and the market in, such underlying or underlyings.] • [<i>Commodity Linked Redemption Instruments</i> - Some Instruments may be Commodity Linked Redemption Instruments, where the maturity redemption amount shall be determined depending on the underlying commodity price. The investor in such Instruments will be exposed to the performance of and the market in, such underlying.] • [<i>Physical Delivery Instruments</i> - Redemption of some Instruments may be made by delivery or transfer of securities or instrument(s) in a company or fund (e.g., shares of a company or fund shares of an exchange traded fund).] • [<i>Additional Disruption Events</i> - Index Linked Instruments, Share Linked Instruments, FX Linked Instruments, Fund Linked Instruments, Commodity Linked Redemption Instruments and Physical Delivery Instruments may also be subject to additional disruption events and upon occurrence of an additional disruption event, adjustments may be made to the applicable conditions to adjust for such events or the Issuer may redeem the Instruments.]]
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Section E - Offer		
[E.2b]³¹	[Reasons for the Offer and Use of Proceeds:]	<i>[The net proceeds of the issue of the Instruments will be applied by the Issuer to meet part of its general financing requirements./[•].]</i>
[E.3]³²	[Terms and Conditions of the Offer:]	<p><i>[A Public Offer of the Instruments will take place in the Public Offer Jurisdiction(s), [Belgium/France/Germany/Norway/Luxembourg/the United Kingdom], during the Offer Period, from and including [•] to but excluding [•]. [Summarise details of the Public Offer included in the "Distribution – Public Offer" and "Terms and Conditions of the Offer" items in Part B of the Final Terms.] Any investor intending to acquire or acquiring any Instruments from an Authorised Offeror will do so, and offers and sales of the Instruments to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements.]</i></p>
E.4	Interests Material to the Issue:	<p>The Issuer has appointed Barclays Bank Ireland PLC, Barclays Bank PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Daiwa Capital Markets Europe Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities plc, Kommunalbanken AS, Merrill Lynch International, Mizuho International plc, Morgan Stanley & Co. International plc, MUFG Securities (Europe) N.V., Nomura International plc, RBC Europe Limited, Skandinaviska Enskilda Banken AB (publ), SMBC Nikko Capital Markets Limited, Tokai Tokyo Securities Europe Limited and UBS Europe SE (the "Dealers") as dealers for the Programme.</p> <p>The arrangements under which Instruments may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in the Dealer Agreement made between the Issuer and the Dealers.</p>

³¹ Include this Element for Instruments with a denomination of less than EUR100,000 only.

³² Include this Element for Instruments with a denomination of less than EUR100,000 only.

		<p><i>[Syndicated Issue: The Issuer has appointed [•], [•] and [•] (the "Managers") as Managers of the issue of the Instruments. The arrangements under which the Instruments are sold by the Issuer to, and purchased by, Managers are set out in the Subscription Agreement made between the Issuer and the Managers.]</i></p> <p><i>[Non-Syndicated Issue: The Issuer has appointed [•] (the "Dealer") as Dealer in respect of the issue of the Instruments. The arrangements under which the Instruments are sold by the Issuer to, and purchased by, Dealer are set out in the Dealer Agreement made between, amongst others, the Issuer and the Dealer.]</i></p>
E.7	Estimated Expenses:	<p>Not Applicable. No expenses will be chargeable by the Issuer to an Investor in connection with any Public Offer of Instruments. Any expenses chargeable by an Authorised Offeror to an Investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant Public Offer.</p>

SCHEDULE 6
PRO FORMA SUBSCRIPTION AGREEMENT

[Form of Subscription Agreement where an issue of Instruments is syndicated among a group of institutions]

KOMMUNALBANKEN AS

- AND -

OTHERS

SUBSCRIPTION AGREEMENT

IN RESPECT OF
[]
[] PER CENT. INSTRUMENTS DUE []
ISSUED UNDER THE
PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS

THIS AGREEMENT is made on [•]

BETWEEN:

- (1) **KOMMUNALBANKEN AS** (the "**Issuer**");
- (2) [•] as lead manager(s) (the "**Lead Manager(s)**"); and
- (3) [•], [•] and [•] (together with the Lead Manager(s), the "**Managers**").

WHEREAS:

- (A) The Issuer has established a programme for the issuance of debt instruments in connection with which it entered into an amended and restated dealership agreement dated 22 March 2019 (the "**Dealership Agreement**", which expression shall include any amendments or supplements thereto or restatements thereof) and made between the Issuer and certain other institutions named therein.
- (B) [Pursuant to the Dealership Agreement, the Issuer is entitled to issue Instruments (as defined in the Dealership Agreement) under the Programme to institutions who become Dealers in relation to a particular Tranche of Instruments only.] Each of the Managers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Instruments (as defined below) pursuant to the provisions of this Agreement.
- (C) The Issuer proposes to issue [*Title of Instruments*] (the "**Instruments**") and the Managers wish to subscribe such Instruments. The terms of the issue shall be set out in the form of the Final Terms dated [•] (the "**Final Terms**") attached to this Agreement as Annex A [and/or in the form of the Pricing Term Sheet dated [•] (the "**Pricing Term Sheet**") attached to this Agreement as Annex B]³³.

IT IS HEREBY AGREED as follows:

1. **DEFINITIONS**

All words and expressions defined in the Dealership Agreement shall, where the context so requires and admits, have the same meanings in this Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealership Agreement, the provisions of this Agreement shall apply. Each of the Managers hereby acknowledges receipt of a copy of the Dealership Agreement and the Base Prospectus.

2. **SUBSCRIPTION OF THE INSTRUMENTS**

- 2.1 The Issuer hereby agrees to issue the Instruments in accordance with the provisions of this Agreement, the Dealership Agreement, the Issue and Paying Agency Agreement, the Deed of Covenant and the Programme, and the Managers [jointly and severally]³⁴/

³³ To be inserted for Rule 144A Instruments.

³⁴ In the case of Instruments other than Rule 144A Instruments.

severally³⁵] agree with the Issuer to subscribe for the Instruments in immediately available funds on [•] or such other date not being later than [•] as shall be agreed by the Issuer and the Lead Manager acting on behalf of the Managers (the "**Issue Date**") at their issue price of [•] per cent. of their principal amount [plus [•] (representing [•] days' accrued interest)] plus (if the Issue Date is postponed) any accrued interest in respect thereof, [less a selling concession of [•] per cent. of the principal amount of the Instruments (plus any applicable value added tax) and a combined management and underwriting commission of [•] per cent. of the principal amount of the Instruments (plus any applicable value added tax) and less the amount which the Issuer has agreed to pay to the Lead Manager in respect of certain expenses pursuant to Clause [•] (*Expenses*) below (each of which the Issuer agrees to pay to the Managers [or, as the case may be, the Lead Manager] and authorises the deduction thereof from the subscription moneys payable to the Issuer on the Issue Date), against [*in the case of Bearer Instruments*: delivery of the Instruments, duly executed on behalf of the Issuer in the manner contemplated by the Issue and Paying Agency Agreement, in the form agreed between the Issuer and the Lead Manager (on behalf of the Managers)/*in the case of Regulation S and 144A Registered Instruments*: registration of the Instruments (i) in the name of [a nominee] for a [common depositary/common safekeeper] designated for the purpose by Euroclear and Clearstream, Luxembourg for credit on the Issue Date to the accounts of Euroclear and Clearstream, Luxembourg with such common depositary/common safekeeper] and (ii) in the name of Cede & Co. as nominee for DTC for credit on the Issue Date to the account of the Lead Manager with DTC in accordance with the directions of the Joint Lead Managers or to such other account(s) with DTC as the Lead Manager may direct/*in the case of Regulation S Registered Instruments only*: registration of the Instruments in the name of [a nominee] for a [common depositary/common safekeeper] designated for the purpose by Euroclear and Clearstream, Luxembourg for credit on the Issue Date to the accounts of Euroclear and Clearstream, Luxembourg with such [common depositary/common safekeeper]/*in the case of 144A Registered Instruments only*: registration of the Instruments in the name of Cede & Co. as nominee for DTC for credit on the Issue Date to the accounts of the Managers with DTC in accordance with the directions of the Lead Manager or to such other account(s) with DTC as the Lead Manager may direct].

- 2.2 * [As among the Managers, the Managers' commitments in respect of the Instruments are as follows:

<i>Manager</i>	<i>Commitment</i>
[•]	[•]

- 2.3 The Issuer confirms that it has approved, and takes responsibility for, the Final Terms, [and the Pricing Term Sheet]³⁶ in connection with the issue of the Instruments and authorises the Managers to distribute copies of the Base Prospectus[, the Pricing Term Sheet] and the Final Terms and any other documents prepared in connection with the

³⁵ In the case of Rule 144A Instruments and any Regulation S Instruments which are issued as part of a Tranche of Instruments which also contains Rule 144A Instruments.

* This provision may be appropriate to include on a drawdown where no invitation email is prepared by the Lead Manager.

³⁶ To be inserted for Rule 144A Instruments.

Programme and the issue of the Instruments, in connection with the offering and sale of the Instruments.³⁷

- 2.4 * [The execution of this Agreement on behalf of all parties hereto will constitute acceptance by each [Manager / Joint Lead Manager] of the ICMA Agreement Among Managers Version 1 (the "**Agreement Among Managers**") [save that Clause 3 of the Agreement Among Managers shall not apply]³⁸ subject to any amendment [notified to such Manager / agreed between the Joint Lead Managers] in writing at any time prior to the execution of this Agreement. References in the Agreement Among Managers to the "Lead Manager" shall mean [the Lead Manager(s)] and references to the "Settlement Lead Manager" shall mean [•] [and references to the "Stabilising Manager" shall mean [•]].]
- 2.5 [Each [of the Managers / Joint Lead Manager] represents, warrants and agrees that [, prior to being notified by the Lead Manager that the Instruments are free to trade,] it has not offered or sold and will not offer or sell (and has procured and will procure that none of its subsidiaries or affiliates has offered or sold or will offer or sell) any Instruments at a price other than [•] [, until it is notified by the Lead Manager that it is free to do so].]
- 2.6 [[•] shall act as Stabilising Manager in connection with the distribution of the Instruments, and the provisions of clause 2.6 of the Dealership Agreement shall be deemed to be incorporated by reference into this Agreement *mutatis mutandis*.]
- 2.7 The parties hereto confirm the appointment of [the Issuer] / [•] / [the Stabilising Manager] as the central point responsible for public disclosure of stabilisation and handling any competent authority requests, in each case, in accordance with Article 6(5) of Commission Delegated Regulation EU 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.
- 2.8 Solely for the purposes of the requirements of Article 9(8) of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules:
- (a) each of [the Managers/*identify Manager(s) who is/are deemed to be MiFID manufacturer(s)*] (each a "**Manufacturer**" and, together, the "**Manufacturers**") acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Instruments and the related information set out in

³⁷ Consider whether any additional documents (e.g., Green Bond Framework or second party opinion provided by Sustainalytics B.V. should also be deemed to be documents which the Managers are authorised to provide to potential investors in the Instruments.

³⁸ For issues being underwritten on a several basis.

the [Pricing Term Sheet,] the Final Terms and any announcements relating to the Instruments in connection with the Instruments; and

- (b) [[*identify Managers who are not deemed to be MiFID manufacturers in paragraph (a) above*] and] the Issuer note[s] the application of the MiFID Product Governance Rules and acknowledge[s] the target market and distribution channels identified as applying to the Instruments by the Manufacturer[s] and the related information set out in the [Pricing Term Sheet,] the Final Terms and any announcements relating to the Instruments.

3. **[TIME OF SALE]**

The Issuer and the Managers agree that for the purposes of clause 3 (*Representations, Warranties and Undertakings by the Issuer*) of the Dealership Agreement, Time of Sale shall mean [•] a.m./p.m. ([•] time) on [•].³⁹

4. **DEALERSHIP AGREEMENT**

The Instruments are issued under the Programme and accordingly are Instruments as defined in and for the purposes of the Dealership Agreement, the Issue and Paying Agency Agreement and the Deed of Covenant. For the purposes of the Dealership Agreement, this Agreement is a Relevant Agreement and the Lead Manager is the Relevant Dealer and each of the Managers is a Dealer on the terms set out in the Dealership Agreement, save as expressly modified herein.

5. **[ADDITIONAL REPRESENTATIONS AND WARRANTIES [AND UNDERTAKINGS]]**

[Consider carefully any additional representations and warranties and/or undertakings which may be required in relation to the Instruments.]

[In the case of Instruments for which investor presentation materials will be prepared: For the purposes of the issue of the Instruments, clause 3.1 of the Dealership Agreement shall be amended by the inclusion, immediately after sub-clause 3.1.29, of a new sub-clause 3.1.30 which provides:

"the information contained in the investor presentation materials (whether in physical, audio or electronic form) prepared by or on behalf of the Issuer for preliminary or presounding presentations (howsoever called) as well as any presentations in connection with the marketing of the Instruments ("**Investor Presentation Materials**") is true and accurate in all material respects and not misleading; any opinions, predictions or intentions expressed in the Investor Presentation Materials are honestly held and made and have been reached after due and careful consideration and are based on reasonable assumptions; the Investor Presentation Materials do not omit to state any fact necessary to make such information, opinions, predictions or intentions not

³⁹ To be inserted for Rule 144A Instruments.

misleading; and all reasonable enquiries have been made to ascertain or verify the foregoing."]

[*In the case of Instruments for which a specific use of proceeds is specified:* The Issuer undertakes to the Managers that it will use the proceeds from the issue of the Instruments as set out in Item 3 (*Use of Proceeds*) of Part B of the Final Terms.]

6. **[ADDITIONAL SELLING RESTRICTION(S)]**

The provisions set out in schedule 1 (*Selling Restrictions*) to the Dealership Agreement shall be amended in respect of the Instruments only to include the following selling restriction(s) relating to [*jurisdiction*]:

"[•]".]

7. **CONDITIONS PRECEDENT**

In accordance with the provisions of clause 2.3 and clause 2.4 of the Dealership Agreement (but without prejudice to the provisions of clause 2.5 thereof), the Issuer hereby acknowledges that the Managers' obligations to subscribe for the Instruments on the Issue Date are subject to the satisfaction of the conditions precedent set out in the said clause 2.3 and clause 2.4 (other than that set out at sub-clause 2.4.5). Without limitation to the foregoing, the following shall be supplied to the Lead Manager by the Issuer and shall be conditions precedent to such obligations of the Managers:

- 7.1 as required by sub-clause 3.2.14(c) of the Dealership Agreement, legal opinions addressed to the Managers dated the Issue Date in such form and with such content as the Lead Manager, on behalf of the Managers, may reasonably require (i) from Advokatfirmaet Selmer AS, legal advisers to the Issuer as to Norwegian law[,/and] (ii), from Clifford Chance LLP, legal advisers to the Managers as to English law [in the case of Rule 144A Instruments: and (iii) the "no registration opinion", Investment Company Act opinion and U.S. tax fair summary opinion from Clifford Chance LLP, legal advisers to the Managers as to U.S. law];
- 7.2 a certificate dated as at the Issue Date signed by a director or other equivalent senior officer of the Issuer giving the confirmation to the effect required by sub-clause 2.4.7 of the Dealership Agreement; [and]
- 7.3 as required by sub-clause 3.2.14(c) of the Dealership Agreement, comfort letters dated the date hereof⁴⁰ and the Issue Date from the independent auditors of the Issuer, in such form and with such content as the Managers may reasonably request; [and]
- 7.4 [such other conditions precedent as may be agreed between the Lead Manager and the Issuer].

⁴⁰ For the avoidance of doubt, in the case of Rule 144A Instruments, the comfort letters will be issued only on the Issue Date.

8. **TERMINATION**

The Lead Manager, on behalf of the Managers, may by notice to the Issuer, terminate this Agreement at any time prior to the payment of the net purchase money for the Instruments to the Issuer if, in the reasonable opinion of the Lead Manager, there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in [its] view, be likely to prejudice materially the success of the offering and distribution of the Instruments or dealings in the Instruments in the secondary market and, upon notice being given, the parties to this Agreement shall (except for the liability of the Issuer in relation to expenses as provided in Clause [•] (*Expenses*) of this Agreement and except for any liability arising before or in relation to such termination), be released and discharged from their respective obligations under this Agreement.

9. **EXPENSES**

[The [Joint Lead] Managers agree to equally bear and pay all fees and expenses (including VAT) (i) of Clifford Chance LLP [and Advokatfirmaet Selmer DA], legal advisers to the Managers [and the Issuer, respectively], incurred in connection with the issue of the Instrument and (ii) incurred in connection with the listing of the Instruments on the [Luxembourg Stock Exchange]. The Lead Manager will arrange for payment of the above expenses and, subject to receipt of an invoice, the other [Joint Lead] Managers will each reimburse the Lead Manager for one-[third] of such expenses.

The Issuer agrees to pay any other fees and expenses (including VAT) incurred by it in relation to or arising out of the issue of the Instruments, including any fees of [its legal advisers Advokatfirmaet Selmer DA,] [its auditors Ernst & Young AS and] the Paying Agents[, Registrars and Transfer Agents], if applicable.]

OR

[The costs and expenses relating to the Instruments have been separately agreed between the Issuer and the [Joint Lead] Managers in an expenses side letter dated on or about the date hereof.]

OR

[The Issuer shall pay to the Lead Manager on demand [*amount*] in lieu of reimbursement of any legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Instruments ([plus/excluding] any applicable value added tax). Such amount may be deducted from the proceeds of the issue in accordance with Clause 2.1]

OR

[The Issuer shall reimburse the Lead Manager on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Instruments (plus

any applicable value added tax); [provided, however, that the aggregate liability of the Issuer under this Clause [•] shall not exceed [amount] ([inclusive/exclusive] of value added tax)].

It is expressly agreed for the purposes of clause 2.5 of the Dealership Agreement that the Issuer shall remain liable pursuant to this Clause [•] in respect of such fees and expenses incurred by the Lead Manager prior to or in connection with such termination notwithstanding the termination of this agreement.

10. [NEW DEALER(S)]

10.1 It is agreed that each of [•], [•] and [•] (for the purposes of this Clause [•], each a "**New Dealer**") shall become a Dealer upon the terms of the Dealership Agreement in respect of the Instruments only with all the authority, rights, powers, duties and obligations of a Dealer under the Dealership Agreement save that, following the issue of the Instruments, each New Dealer shall have no further authority, rights, powers, duties or obligations except such as shall have accrued or been incurred prior to, or in connection with the issue of, the Instruments.

10.2 Each New Dealer confirms that it has received sufficient copies of such of the conditions precedent documents and confirmations listed in schedule 2 (*Conditions Precedent*) to the Dealership Agreement as it has requested and that these have been found satisfactory to it and that the delivery of any of the other documents or confirmations listed in Schedule 2 (*Conditions Precedent*) is not required.]

11. COMMUNICATIONS

Any notification hereunder to the Issuer shall be made in accordance with the provisions of clause 7 (*Notices and Communications*) of the Dealership Agreement and, in the case of notification to the Managers, shall be to the Lead Manager by fax[, email] or in writing at:

[]

Fax: []

Email: []

Attention: []

12. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

The provisions of clause 14 (*Recognition of the U.S. Special Resolution Regimes*) of the Dealership Agreement shall be deemed to be incorporated by reference into this Agreement *mutatis mutandis*.

13. 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.

14. **GOVERNING LAW AND JURISDICTION**

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England. The provisions of clause 11 (*Law And Jurisdiction*) of the Dealership Agreement shall be deemed to be incorporated by reference into this Agreement *mutatis mutandis*.

15. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

IN WITNESS whereof this Agreement has been entered into on the date first above written.

The Issuer

KOMMUNALBANKEN AS

By:

The Managers

[]

By:

[]

By:

[]

By:

ANNEX A
Final Terms

[Form of Final Terms to be inserted]

[ANNEX B
Pricing Term Sheet

*[Form of Pricing Term Sheet to be inserted]]*⁴¹

⁴¹ To be inserted for Rule 144A Instruments.

SCHEDULE 7

SETTLEMENT PROCEDURES MEMORANDUM

Important Note:

The Settlement Procedures Memorandum applies where customary medium term note settlement and payment procedures apply to the relevant Tranche of Instruments. Where indicated by an asterisk, the procedures detailed below will be modified if the relevant Tranche is to be settled and paid for in accordance with customary eurobond procedures or otherwise as may be agreed. Unless the context otherwise requires, terms defined in the Issue and Paying Agency Agreement shall have the same meanings herein.

By at least 2.00 p.m. (London time) on the third London business day prior to issue date

1. The Issuer and the Relevant Dealer agree all relevant terms for the issue and purchase of the relevant Instruments. The Relevant Dealer promptly confirms the terms of such agreement to the Issuer, copied to the Issue and Paying Agent or the VPS Account Operator (as applicable) and, in the case of Registered Instruments, the relevant Registrar in writing (by letter, fax or email). In the case of a syndicated issue, arrangements are made for the execution of a subscription agreement (in or substantially in the form set out in Schedule 6 (*Pro Forma Subscription Agreement*) to the Dealership Agreement) and agreement is reached as to the required conditions precedent. Where the issue is non-syndicated and the purchasing institution is not a Dealer, arrangements are made for the execution of a Dealer Accession Letter (in or substantially in the form set out in Schedule 3 (*Dealer Accession Letter*) of the Dealership Agreement) and for the review and collection of the required condition precedent documents.
2. The Relevant Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms on the basis of the pro forma set out in Schedule 5 (*Pro Forma Final Terms*) to the Dealership Agreement or such other basis as may be agreed.
3. The Final Terms is agreed between the Issuer and the Relevant Dealer.
4. The Issuer:
 - (a) telephones the Issue and Paying Agent/Registrar/VPS Account Operator to inform it that an agreement for the issue and purchase of Instruments has been reached and promptly confirms by tested fax or tested email to the Issue and Paying Agent/Registrar/VPS Account Operator, as the case may be, (if to the Registrar, copied to the Issue and Paying Agent) all such information as the Issue and Paying Agent/Registrar/VPS Account Operator, as the case may be, may require to carry out its functions under the Issue and Paying Agency Agreement or the VPS Agreement (as the case may be) and, in particular,

whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche of Instruments and (if a master Global Instrument (which expression, for the purposes of this Settlement Procedures Memorandum shall include a Registered 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 appropriate master Global Instrument or master Registered Instrument and;

- (b) (unless a master Global Instrument or master Registered Instrument is to be used and the Issuer shall have provided such document to the Issue and Paying Agent/relevant Registrar) ensures that there is delivered to the Issue and Paying Agent/relevant Registrar, as appropriate, a Temporary or Permanent Global Instrument/Registered Instrument (in unauthenticated form but executed on behalf of the Issuer) required for the issue; and
 - (c) notifies the Issue and Paying Agent/relevant Registrar/VPS Account Operator of the Issuer's payment account to which the purchase moneys should be paid on issue.
- 5. The Issue and Paying Agent/relevant Registrar telephones each of Euroclear and Clearstream, Luxembourg (and/or any other relevant clearing system) with a request for a security code (common code) and ISIN number for each issue of Instruments and notifies the same to the Issuer and the Relevant Dealer.
 - 6. The Final Terms executed on behalf of the Issuer and delivered to the Relevant Dealer.
 - 7. If required by the Terms and Conditions, a Calculation Agent is appointed.

By at least 2.00 p.m. (London time) on the second London business day prior to issue date

- 8. The Issuer delivers a copy of the duly executed Final Terms in relation to the relevant Tranche to the Issue and Paying Agent/relevant Registrar/VPS Account Operator, as the case may be (and, in the case of the relevant Registrar, copied to the Issue and Paying Agent).
- 9. The Issuer delivers a copy of the duly executed Final Terms for any VPS Instruments to the VPS Trustee, along with any other information required to be provided to the VPS Trustee in connection with the issue of any VPS Instruments pursuant to the VPS Trustee Agreement, and to the VPS Account Operator.

By at the latest 2.00 p.m. two Luxembourg business days prior to the issue date

- 10. The Issue and Paying Agent/relevant Registrar/VPS Account Operator or the Relevant Dealer sends a completed Final Terms to the Listing Agent for submission to the regulated market of the Luxembourg Stock Exchange or, in the case of VPS Instruments which are to be listed on the Oslo Stock Exchange, to the Oslo Stock Exchange.

By at least 10.00 a.m. (London time), one Banking Day prior to issue date.

11. In respect of Instruments which are to be held through Euroclear and/or Clearstream, Luxembourg and/or DTC (and/or any other relevant clearing system), the Relevant Dealer:
 - (a) instructs Euroclear and/or Clearstream, Luxembourg and/or DTC (and/or any other relevant clearing system) to debit its account and pay the purchase price, against delivery of the relevant Instrument(s), to the Issue and Paying Agent's/relevant Registrar's distribution account with Euroclear and/or Clearstream, Luxembourg and/or DTC (and/or any other relevant clearing system) on the issue date; and
 - (b) copies such instructions to the Issue and Paying Agent/Registrar.
12. The Issue and Paying Agent/relevant Registrar:
 - (a) completes where necessary (in accordance with the relevant Final Terms), annexes Final Terms to, and authenticates the relevant Global Instrument(s) and delivers it/them to: (1) in the case of a CGI Temporary Global Instrument or a CGI Permanent Global Instrument, a depositary or common depositary (the "**Depositary**") for Euroclear and/or Clearstream, Luxembourg and/or DTC (and/or any other relevant clearing system); (2) in the case of Rule 144A Instruments, deposited with a custodian (the "**Custodian**") for DTC; and (3) in the case of an NGI Temporary Global Instrument, an NGI Permanent Instrument or a Regulation S Global Instrument to be held under the New Safekeeping Structure, a Common Safekeeper, against receipt from the Depositary or Custodian of confirmation that it is holding the same in safe custody to the order of the Issue and Paying Agent/relevant Registrar for subsequent delivery to the account of the relevant Dealer(s) at Euroclear and/or Clearstream, Luxembourg and/or DTC and/or for any other relevant clearing system in accordance with the terms of the relevant letters of undertaking;
 - (b) instructs Euroclear, Clearstream, Luxembourg, DTC or, as the case may be, any other relevant clearing system to credit the Instruments represented by such Global Instrument(s) to the Issue and Paying Agent/relevant Registrar's distribution account; and
 - (c) instructs Euroclear, Clearstream, Luxembourg, DTC or, as the case may be, any other relevant clearing system:
 - (i) to debit from its distribution account the nominal amount of Instruments which the relevant Dealer(s) have agreed to purchase; and
 - (ii) to credit such nominal amount to the account of such Dealer(s) with Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system,

unless expressly stated otherwise in the confirmation to the Issue and Paying Agent/relevant Registrar given by the Issuer, the Issue and Paying Agent/relevant Registrar's instructions to Euroclear/Clearstream, Luxembourg/DTC/any other relevant clearing system and the corresponding instructions from the relevant Dealer(s) are to be given "**against payment**" of the net subscription moneys for the relevant Instruments for value on the issue date by the relevant Dealer(s) to the distribution account of the Issue and Paying Agent/relevant Registrar. If "**free of payment**" is stated in the confirmation then the Issuer, the relevant Dealer and Issue and Paying Agent/relevant Registrar agree payment, settlement and delivery instructions.

In the case of an NGI Temporary Global Instrument, an NGI Permanent Global Instrument or, as the case may be, a Regulation S Global Instrument to be held under the New Safekeeping Structure, instructions are given by the Issue and Paying Agent to the Common Safekeeper to effectuate the Global Instrument(s).

Immediately prior to issue date

13. All relevant parties check that all steps above have been completed.
14. The Relevant Dealer checks that no force majeure event has occurred and that all conditions precedent have been satisfied or waived.
15. The Issuer checks that it can give all of the representations and warranties and has complied with all obligations on its part contained in the Dealership Agreement or in the Relevant Agreement.

On Issue Date

16. Euroclear, Clearstream, Luxembourg, DTC or the VPS (and/or any other relevant clearing system) shall debit and credit accounts in accordance with instructions received by them.
17. Issue and Paying Agent/relevant Registrar/VPS Account Operator pays to the Issuer the purchase price received by it in same day funds via a transfer of funds to such account as the Issuer shall have notified to the Issue and Paying Agent/relevant Registrar/VPS Account Operator.
18. Issue and Paying Agent/relevant Registrar/VPS Account Operator notifies the Issuer forthwith in the event that any relevant Dealer does not pay the purchase price due from it in respect of an Instrument.
19. Where the Instruments are to be listed the stock exchange on which the Instruments are to be listed confirms to the Relevant Dealer that issue details have been received and that Instruments will be admitted for listing.

On or Subsequent to the Issue Date

20. Issue and Paying Agent/relevant Registrar/VPS Account Operator notifies the Issuer of the issue of Instruments, giving details of the Global Instrument(s) or Registered

Instruments (if applicable) and the nominal amount represented thereby (or, in the case of VPS Instruments, the nominal amount represented in the VPS).

SCHEDULE 8 FORM OF PRICING TERM SHEET

Pricing Term Sheet dated [•]

[*DESCRIPTION OF INSTRUMENTS*]

Issuer: Kommunalbanken AS (the "**Company**")

Security: [*Description of Instruments*] (the "**Instruments**")

Ranking: [*Unsubordinated Instruments:* All Instruments will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Company and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Issuer, present and future (save for certain mandatory exceptions provided by law).]

[*Subordinated Instruments:* All Instruments will constitute unsecured subordinated obligations of the Company, and Tier 2 capital (*Tilleggskapital*), as described in section 16 of the Norwegian Regulation of 1 June 1990 No. 435 on the calculation of risk capital of amongst others financial institutions, as amended or replaced, are conditional as described in Condition 3.2(b), and rank *pari passu* without any preference among themselves and at least equally with all other Subordinated Parity Instruments (as defined in the Conditions) of the Issuer from time to time outstanding. The Instruments shall, in the event of a liquidation, dissolution, or other winding-up of the Company by way of public administration, be subordinated in right of payment only to the claims against the Company of all unsubordinated creditors of the Company (including without limitation Senior Non-Preferred Instruments (as defined in the Conditions)) and to claims preferred under Norwegian law generally]

Pricing Date: [•]

Issue Format: [Rule 144A/3(c)(7)]/[Regulation S and Rule 144A/3(c)(7)]

Size: [•]

Maturity: [•]

Coupon: [•]

Issue Price:	[•]%
Interest Payment Dates:	[Interest on the Instruments will be paid [[semi-]annually/quarterly] in arrear on [•] [and [•]] of each year, beginning on [•]]
Yield to Maturity:	[•]% [semi-annual]
Benchmark Treasury:	[•]% due [•]
Spread to Benchmark Treasury:	[•] bps
Benchmark Treasury Price and Yield:	[•] / [•]%
Expected Settlement Date:	[•]
Clearing System(s):	[Euroclear / Clearstream, Luxembourg / DTC]
Denominations:	[•] ⁴²
Expected Ratings:	[Moody's Investors Service Cyprus Limited.: Aaa S&P Global Ratings Europe Limited: AAA] A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
Listing:	Luxembourg/[•]
Joint Lead Managers:	[•]
[Co-Lead Managers:	[•]]
Regulation S ISIN:	[•]
Regulation S Common Code:	[•]
144A ISIN:	[•]
144A Common Code:	[•]
CUSIP:	[•]

⁴² No instruments may be issued under the Programme with a Specified Denomination of less than EUR 1,000 (or equivalent in another currency) and, in the case of Rule 144A Instruments and any Instruments issued as part of a Tranche of Instruments that contain both Regulation S and Rule 144A Instruments, at least U.S.\$100,000 (or equivalent in another currency).

Manufacturer target market: [Eligible counterparties and professionals only ([all / *suitability- or appropriateness-based*] distribution channels) / Retail investors, professionals and eligible counterparties ([all / *suitability- or appropriateness-based*] distribution channels) / *Other*]

This communication is intended for the sole use of the person to whom it is provided by us.

The information in this Pricing Term Sheet supplements the base prospectus dated 22 March 2019 (the "**Base Prospectus**" which term shall, for the avoidance of doubt, be deemed to include the final terms relating to the Instruments (the "**Final Terms**")) and supersedes the information in the Base Prospectus to the extent inconsistent with the information in the Base Prospectus. The Pricing Term Sheet is qualified in its entirety by reference to the Base Prospectus. You should read this Pricing Term Sheet in conjunction with the Base Prospectus before investing in the Instruments.

[The Company expects that delivery of the Instruments will be made against payment therefor on the expected settlement date specified in this Pricing Term Sheet, which will be the [[*Number*]th] business day following the date of this Pricing Term Sheet (this settlement cycle being referred to as "T+[*Number*]"). Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Instruments on the date of this Pricing Term Sheet or the next succeeding [*Number minus 3* business days will be required, by virtue of the fact that the Instruments initially will settle in T+[•], to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Instruments who wish to trade Instruments on the date of this Pricing Term Sheet or the next succeeding [*Number minus 3*] business days should consult their own adviser.]⁴³

The Instruments have 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 or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S ("**Regulation S**") under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Instruments are being offered and sold only (i) outside the United States to non-U.S. persons in reliance on Regulation S and (ii) within the United States to persons who are both "qualified institutional buyers" (each, a "**QIB**") within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act and "qualified purchasers" (each, a "**QP**") within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder, in each case acting for their own account or for the account of one of more QIBs who are also QPs in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Instruments may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. See "*Subscription and Sale*" and "*Transfer*"

⁴³ Include where settlement is longer than T+2.

Restrictions" in the Base Prospectus for information about eligible offerees and transfer restrictions.

The distribution of this Pricing Term Sheet and the offering of the Instruments in certain jurisdictions may be restricted by law and therefore persons into whose possession this Pricing Term Sheet comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In addition, this Pricing Term Sheet may only be distributed in the United States to persons reasonably believed to be QIBs who are also QPs.

This Pricing Term Sheet is an advertisement and not a prospectus. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies are also available from the offices of the Company. Following publication of the Final Terms, copies of the Final Terms will also be available from [the website of the Luxembourg Stock Exchange (www.bourse.lu) and] the offices of the Company.

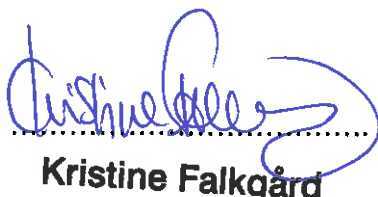
SIGNATURES

The Issuer

KOMMUNALBANKEN AS

By:

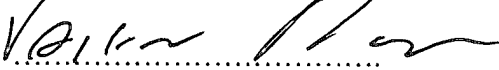
Name:



Kristine Falkgård
CEO

The Dealers

MORGAN STANLEY & CO. INTERNATIONAL PLC

By: 
Name: **Valentino Belgioioso**
Vice President

CITIGROUP GLOBAL MARKETS EUROPE AG

By:
Name:

By:
Name:

CITIGROUP GLOBAL MARKETS LIMITED

By:
Name:

KOMMUNALBANKEN AS

By:
Name:

UBS EUROPE SE

By:
Name:

By:
Name:

The Dealers

MORGAN STANLEY & CO. INTERNATIONAL PLC

By:
Name:

CITIGROUP GLOBAL MARKETS EUROPE AG

By:
Name: JULIA BARDIN

By:
Name: Camille McGleenan
Delegated Signatory

CITIGROUP GLOBAL MARKETS LIMITED

By:
Name: JULIA BARDIN

KOMMUNALBANKEN AS

By:
Name:

UBS EUROPE SE

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By:
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By:
Name:

CITIGROUP GLOBAL MARKETS LIMITED

By:
Name:

KOMMUNALBANKEN AS

By:
Name: **Kristine Falkgård**
CEO

UBS EUROPE SE

By:
Name:

By:
Name:

The Dealers

MORGAN STANLEY & CO. INTERNATIONAL PLC

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CITIGROUP GLOBAL MARKETS EUROPE AG

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CITIGROUP GLOBAL MARKETS LIMITED

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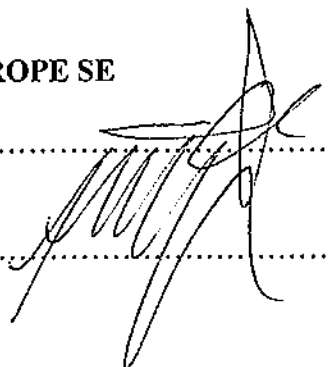
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By:
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UBS EUROPE SE

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By:
Name:


A large, stylized handwritten signature in black ink, likely belonging to Egbertus Suer, is written over the signature lines for UBS Europe SE.

Egbertus Suer
Managing Director

Alistair Ferguson
Managing Director

BARCLAYS BANK IRELAND PLC
BARCLAYS BANK PLC
BOFA SECURITIES EUROPE SA
BNP PARIBAS
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
DAIWA CAPITAL MARKETS EUROPE LIMITED
DEUTSCHE BANK AG, LONDON BRANCH
GOLDMAN SACHS INTERNATIONAL
HSBC BANK PLC
J.P. MORGAN SECURITIES PLC
MERRILL LYNCH INTERNATIONAL
MIZUHO INTERNATIONAL PLC
MUFG SECURITIES (EUROPE) N.V.
NOMURA INTERNATIONAL PLC
RBC EUROPE LIMITED
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SMBC NIKKO CAPITAL MARKETS LIMITED
TOKAI TOKYO SECURITIES EUROPE LIMITED

By:


.....
Authorised attorney

Name:

Valentino Belgioioso
Vice President