

EXECUTION VERSION

Dated 21 March 2024

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

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**AMENDED AND RESTATED  
DEALERSHIP AGREEMENT**

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## CONTENTS

Clause	Page
1. Definitions .....	1
2. Issuance of Instruments .....	9
3. Representations, Warranties and Undertakings by the Issuer .....	12
4. Undertakings by the Dealers .....	25
5. Costs and Expenses .....	27
6. No Advisory or Fiduciary Responsibility .....	27
7. Notices and Communications.....	28
8. Changes in Dealers .....	28
9. Assignment.....	29
10. Currency Indemnity.....	30
11. Law and Jurisdiction .....	30
12. Counterparts .....	31
13. Rights of Third Parties .....	31
14. Contractual Recognition of Bail-in .....	31
15. Contractual Recognition of Stay .....	32
16. Recognition of the U.S. Special Resolution Regimes .....	32
Schedule 1 Selling Restrictions .....	34
Schedule 2 Conditions Precedent.....	43
Schedule 3 Dealer Accession Letter .....	45
Schedule 4 Notice Details.....	48
Schedule 5 Pro Forma Final Terms .....	53
Part A - Contractual Terms .....	55
Part B - Other Information.....	104
Schedule 6 Pro Forma Subscription Agreement.....	112
Schedule 7 Form of Pricing Term Sheet.....	123

**THIS AMENDED AND RESTATED DEALERSHIP AGREEMENT** is made on 21 March 2024.

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**BETWEEN**

1. **KOMMUNALBANKEN AS** (the "**Issuer**"); and
2. **BANK OF MONTREAL, LONDON BRANCH, BARCLAYS BANK IRELAND 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 AKTIENGESELLSCHAFT, GOLDMAN SACHS BANK EUROPE SE, HSBC CONTINENTAL EUROPE, J.P. MORGAN SE, KOMMUNALBANKEN AS, MIZUHO SECURITIES EUROPE GMBH, MORGAN STANLEY EUROPE SE, NOMURA INTERNATIONAL PLC, RBC EUROPE LIMITED, SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), TD GLOBAL FINANCE UNLIMITED COMPANY 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 16 March 2023 (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 (including the report of the auditors thereon);

"**Bail-in Legislation**" means, in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

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

"**Base Prospectus**" means the base prospectus prepared by the Issuer and dated 21 March 2024 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;

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

"**BRRD Liability**" means a liability in respect of which the relevant Bail-in Powers may be exercised;

"**BRRD Party**" means any party hereto subject to the BRRD;

**"BRRD Stay Powers"** means the powers of a relevant resolution authority to suspend or restrict rights and obligations under:

- (a) Article 33a (Power to suspend payment or delivery obligations);
- (b) Article 69 (Power to suspend payment or delivery obligations);
- (c) Article 70 (Power to restrict the enforcement of any security interest); and
- (d) Article 71 (*Power to temporarily suspend any termination right*),

of BRRD and any relevant implementing measures in Norway;

**"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 21 March 2024 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;

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

**"EU Blocking Regulation"** means Regulation (EC) 2271/96;

**"EU Prospectus Regulation"** means Regulation (EU) 2017/1129;

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

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

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

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

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

**"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;

**"EUWA"** means the European Union (Withdrawal) Act 2018;

**"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 21 March 2024 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 7 (*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;

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

**"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;

**"resolution measure"** means "resolution" or the application of a "resolution tool", "crisis prevention measure" or "crisis management measure" within the meaning of BRRD and any relevant implementing measures in Norway;

**"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;

**"Stabilisation Manager"** means, in relation to any Instruments, the Dealer specified as the Stabilisation 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;

**"UK Blocking Regulation"** means Regulation (EC) 2271/96 as it forms part of domestic law of the United Kingdom by virtue of the EUWA;

**"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 Depository, 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 2024 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 21 March 2024, 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 email);
- 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 email), 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 7 (*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, prospects, profits and losses of the Issuer and of the rights attaching to the Instruments and the reason for the issuance of the Instruments and its impact on 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 Stabilisation Manager(s) in the applicable Final Terms (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation 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 Stabilisation 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**") and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR 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 and/or the UK MiFIR Product Governance Rules.
- 2.9 Each Dealer may perform the functions expressed to be performed by it under this Agreement through one or more of its affiliates.

### 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; the information and ordering of the information in the section of the Base Prospectus under the heading "Risk Factors" complies with the requirements of Article 16 of the EU Prospectus Regulation;
- 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 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 or financial performance 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 position or financial performance nor any material adverse change in the financial position or financial performance 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 (other than the Dealers, as to whom no representation or warranty is made) 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 (other than the Dealers, as to whom no representation or warranty is made) 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 (other than the Dealers, as to whom no representation or warranty is made) 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 any director nor to the knowledge and belief of the Issuer, any 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 with OFAC sanctions, "**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 Sanctions or in or with any country that is the target of comprehensive 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, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the non-government controlled areas of Zaporizhzhia and Kherson, Cuba, Iran, Syria, Venezuela and North Korea), subject of Sanctions;
- 3.1.22 the operations of the Issuer are 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 1 June 2018 no. 23, the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 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 which are reasonably expected 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 Issuer, any agent of the Issuer (other than the Dealers in respect of an issuance of Instruments or any bank regulated by the US, Canadian, Japanese, Australian, New Zealand, UK or an EEA financial regulator), 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) or employee, and to the best of its knowledge any agent (other than the Dealers in respect of an issuance of Instruments or any bank regulated by the US, Canadian, Japanese, Australian, New Zealand, UK or an EEA financial regulator), 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;
- 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; and
- 3.1.30 the Issuer's information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as reasonably required in connection with the operation of the business of the Issuer as currently conducted, and to the knowledge and belief of the Issuer, free and clear of material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Issuer has implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the reasonable integrity, continuous operation, redundancy and security of all its IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, or in the case of outsourced IT Systems, maintain reasonable arrangements, including data protection agreements pursuant to applicable data protection legislation, to require service providers to maintain and protect Personal Data, and there have to the knowledge and belief of the Issuer been no material breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Issuer is presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority and internal policies relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorised use, access, misappropriation or modification.

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 on "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 France SAS 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 sub-paragraph 5.1 of 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, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, Syria, Venezuela and North Korea), subject of 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 Base 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 2001 of Singapore (the "**SFA**") and whether the Instruments 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); 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 (i) to any Dealer incorporated or organised under the laws of a member state of the European Union, to the extent that they do not result in a breach and/or violation of the EU Blocking Regulation, (ii) to any Dealer incorporated or organised under the laws of the United Kingdom, to the extent that they do not result in a breach and/or violation of the UK Blocking Regulation and (iii) to any Dealer incorporated or organised under the laws of the Federal Republic of Germany, to the extent that they do not result in a violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*).

#### 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;
  - 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; and
  - 4.2.3 (in the case of Renminbi Instruments only) such Dealer, in its capacity as Calculation Agent for the relevant Instruments, agrees that it will make the notifications to (i) the Calculation Agent and the Paying Agents and (ii) the Holders required by Condition 9.4(f) on the Issuer's behalf, upon the determination by the Issuer that a condition of Inconvertibility, Non-transferability or Illiquidity prevails.
- 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 Europe SE 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 Europe SE 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 or email) and shall be sent to the addressee at the address 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 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 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. **CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the parties to this Agreement, each party hereto acknowledges and accepts that a BRRD Liability of a BRRD Party arising under this Agreement and/or any Relevant Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party under this Agreement and/or any Relevant Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

- (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the BRRD Party or another person, and the issue to or conferral on any other party to this Agreement of such shares, securities or obligations;
  - (iii) the cancellation of the BRRD Liability;
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement and/or any Relevant Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

## 15. **CONTRACTUAL RECOGNITION OF STAY**

Where a resolution measure is taken in relation to the Issuer, each other party to this Agreement and/or any Relevant Agreement:

- (a) acknowledges and accepts that this Agreement and/or any Relevant Agreement may be subject to the exercise of BRRD Stay Powers;
- (b) agrees to be bound by the application or exercise of any such BRRD Stay Powers; and
- (c) confirms that this Clause represents the entire agreement with the Issuer on the potential impact of BRRD Stay Powers in respect of this Agreement and/or any Relevant Agreement, to the exclusion of any other agreement, arrangement or understanding between parties.

In accordance with Article 68 (*Exclusion of certain contractual terms in early intervention and resolution*) of BRRD and any relevant implementing measures in Norway, each other party further acknowledges and agrees that the application or exercise of any such BRRD Stay Powers shall not, per se, be deemed to be an enforcement event within the meaning of Directive 2002/47/EC or as insolvency proceedings within the meaning of Directive 98/26/EC and that each other party shall not be entitled to take any of the steps outlined under Article 68(3) of BRRD and any relevant implementing measures in Norway against the Issuer.

## 16. **RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**

- 16.1 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/or any Relevant Agreement, and any interest and obligation in or under this Agreement and/or any Relevant 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/or any Relevant Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

16.2 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 and/or any Relevant 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 and/or any Relevant 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 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 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. EUROPEAN ECONOMIC AREA

3.1 If the Final Terms in respect of any Instruments includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", 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 Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
- (b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

The expression "**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 for the Instruments.

3.2 If the Final Terms in respect of any Instruments does not include a legend entitled "*Prohibition of Sales to EEA Retail Investors*", in relation to each Member State of the European Economic Area, each Dealer represents, warrants and agrees, that 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 Member State except that it may make an offer of such Instruments to the public in that Member State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

**provided that** no such offer of Instruments referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Instruments to the public**" in relation to any Instruments in any 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 for the Instruments.

#### 4. UNITED KINGDOM

- 4.1 If the Final Terms in respect of any Instruments includes a legend entitled "*Prohibition of Sales to UK Retail Investors*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:
- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

The expression "**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 for the Instruments.

- 4.2 If the Final Terms in respect of any Instruments does not include a legend entitled "*Prohibition of Sales to UK Retail Investors*", each Dealer has represented and agreed, that 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 the United Kingdom except that it may make an offer of such Instruments to the public in the United Kingdom:
- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
  - (b) *Fewer than 150 offerees*: at any time to fewer than 150 persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
  - (c) *Other exempt offers*: at any time in any other circumstances falling within section 86 of the FSMA,

**provided that** no such offer of Instruments referred to (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Instruments to the public**" in relation to any Instruments 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 and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

## 5. **OTHER UK REGULATORY RESTRICTIONS**

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:

- (a) 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:
- (b) 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**

Each Dealer represents and agrees, that, unless the Issuer has confirmed in writing to each Dealer that the Base Prospectus has been filed with the Financial Supervisory Authority of Norway, it has not, directly or indirectly, offered or sold and will not directly or indirectly, offer or sell any Instruments in Norway or to residents of Norway, other than:

- (a) in respect of an offer of Instruments addressed to investors subject to a minimum purchase of Instruments for a total consideration of not less than €100,000 per investor cf. the EU Prospectus Regulation Article 1 no. 4 (c) as incorporated

into Norwegian law pursuant to Section 7-1 of the Norwegian Securities Trading Act of 29 June 2007 no. 75; or

- (b) to "qualified investors" as defined in the EU Prospectus Regulation Article 2 (e), cf. Article 1 no. 4 (a), as incorporated into Norwegian law pursuant to Section 7-1 of the Norwegian Securities Trading Act of 29 June 2007 no. 75; or
- (c) to fewer than 150 natural or legal persons (other than "qualified investors" as defined in the EU Prospectus Regulation Article 2 (e), cf. Article 1 no. 4 (b), as incorporated into Norwegian law pursuant to Section 7-1 of the Norwegian Securities Trading Act of 29 June 2007 no. 75), subject to obtaining the prior consent of the relevant Dealer or Dealers for any such offer; or
- (d) in any other circumstances provided that no such offer of Instruments shall result in a requirement for the registration, or the publication by the Issuer or the Dealer or Dealers of a prospectus pursuant to the EU Prospectus Regulation Article 1 no. 4 and no. 6 as incorporated into Norwegian law pursuant to Section 7-1 of the Norwegian Securities Trading Act of 29 June 2007 no. 75.

The Instruments shall be registered in accordance with section 3-1 of the Norwegian Securities Depository Act of 15 March 2019 no. 6 in a Securities Depository approved or acknowledged under the EU central securities depositories (CSD) regulation (Regulation (EU) No 909/2014 of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012) which unless otherwise specified in the Final Terms will be the VPS unless (i) the Instruments are denominated in NOK, issued outside of Norway and reserved for and only sold and offered to non-Norwegian residents and entities, or (ii) the Instruments are denominated in a currency other than NOK and issued outside of Norway.

## 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 informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant government approvals, licences, verification and/or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to the People's Bank of China, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the National Administration for Financial Regulation and/or other relevant regulatory bodies or successors of the aforementioned governmental and regulatory authorities, 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 the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMPO)**") or which do not constitute an offer to the public within the meaning of the C(WUMPO); 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 the SFO.

## 10. **SINGAPORE**

Each Dealer acknowledges that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees that it has not offered or sold any Instruments or caused the Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Instruments or cause the Instruments to be made the subject of an invitation for subscription or purchase, and 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 the 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 2001, 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.

## 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 the Issuer's counsel to Norwegian law and Clifford Chance LLP as to English law.
12. Comfort letter from Deloitte AS.
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 21 March 2024 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**")]]<sup>1</sup>, 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. 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,]<sup>1</sup> 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].

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

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<sup>1</sup> 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.

The Norwegian Agency  
for Local Governments



KOMMUNALBANKEN NORWAY  
P.O. Box 1210, Vika  
N-0161 Oslo, Norway  
Haakon VII's gate 5b

Telephone +47 2150 2000  
Facsimile +47 2150 2001  
post@kbn.org  
www.kbn.org

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*]]<sup>2</sup>.

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: [ ]

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.]<sup>3</sup>

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<sup>2</sup> Insert where the new Dealer is being appointed only in relation to a particular Tranche.

<sup>3</sup> 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

Email: legal@kommunalbanken.no  
Attention: New Issues Department

*The Arranger and a Dealer*

**MORGAN STANLEY EUROPE SE**

Address: Grosse Gallusstrasse 18  
60312 Frankfurt-am-Main  
Germany

Email: tmgemea@morganstanley.com  
Attention: Head of Transaction Management Group, Global Capital Markets

*The Dealers*

**BANK OF MONTREAL, LONDON BRANCH**

Address: Sixth Floor  
100 Liverpool Street  
London EC2M 2AT

Email: BMODebt.IssuanceTMG@BMO.com  
Attention: DCM & Syndicate Desk

**BARCLAYS BANK IRELAND PLC**

Address: One Molesworth Street  
Dublin 2  
D02 RF29  
Ireland

Email: MTNSNSyndicateEMEA@barclays.com  
Attention: BBI MTN Syndicate

**BoFA SECURITIES EUROPE SA**

Address: 51 rue La Boétie  
75008 Paris  
France

Email: dcm\_eea@bofa.com  
Attention: EMTN Trading and Distribution Desk

### **BNP PARIBAS**

Address: 16, boulevard des Italiens  
75009 Paris  
France

Email: emtn.programmes@bnpparibas.com  
Attention: MTN Desk

### **CITIGROUP GLOBAL MARKETS EUROPE AG**

Address: Reuterweg 16  
60323 Frankfurt am Main  
Germany

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 20 7986 1984  
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

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

Email: legalnoticesTM@uk.daiwacm.com  
Attention: Manager, Transaction Management

## **DEUTSCHE BANK AKTIENGESELLSCHAFT**

Address: Mainzer Landstrasse 11-17  
60329 Frankfurt am Main  
Germany

Email: grs.fft-admin@db.com  
Attention: DCM Syndicate

## **GOLDMAN SACHS BANK EUROPE SE**

Address: Marienturm, Taunusanlage 9-10  
D-60329 Frankfurt am Main  
Germany

Email: gs-ldnigsynd@gs.com  
Attention: Syndicate Desk

## **HSBC CONTINENTAL EUROPE**

Address: 38, avenue Kléber  
75116 Paris  
France

Email: transaction.management@hsbcib.com  
Attention: DAJ Global Banking

## **J.P. MORGAN SE**

Address: Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

Email: DCM\_programmes@jpmorgan.com  
Attention: Euro Medium Term Note Desk

## **MIZUHO SECURITIES EUROPE GMBH**

Address: Taunustor 1  
60310 Frankfurt am Main  
Germany

Email: [PrimaryDebt@eu.mizuho-sc.com](mailto:PrimaryDebt@eu.mizuho-sc.com)  
Attention: Primary Debt

## **NOMURA INTERNATIONAL PLC**

Address: 1 Angel Lane  
London EC4R 3AB  
United Kingdom

Email: [EMEADebtSyndicate@nomura.com](mailto:EMEADebtSyndicate@nomura.com)  
Attention: Fixed Income Syndicate

## **RBC EUROPE LIMITED**

Address: 100 Bishopsgate  
London EC2N 4AA  
United Kingdom

Email: [TMGUK@rbccm.com](mailto:TMGUK@rbccm.com)  
Attention: New Issues Syndicate Desk

## **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)**

Address: Kungsträdgårdsgatan 8  
106 40 Stockholm  
Sweden

Email: [SEBDebtProgrammes@seb.se](mailto:SEBDebtProgrammes@seb.se)  
Attention: DCM Legal

## **TD GLOBAL FINANCE UNLIMITED COMPANY**

Address: 5<sup>th</sup> Floor, One Molesworth Street  
Dublin 2 D02 RF29  
Ireland

Email: [TransactionAdvisoryGroup@tdsecurities.com](mailto:TransactionAdvisoryGroup@tdsecurities.com)  
Attention: Head of Syndicate and Origination

## **UBS EUROPE SE**

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

Email: [ol-syndicate-europe@ubs.com](mailto:ol-syndicate-europe@ubs.com)  
Attention: Fixed Income Syndicate

**SCHEDULE 5**  
**PRO FORMA FINAL TERMS**

**FORM OF 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.

**[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 ("**EU MiFID II**") or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU PRIIPs Regulation.]<sup>4</sup>

**[PROHIBITION OF SALES TO UK 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 United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); and (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the EU Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by the EU PRIIPs Regulation as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]<sup>5</sup>

**[EU MiFID II PRODUCT GOVERNANCE / 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

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<sup>4</sup> Include these legends if the Instruments are or may constituted "packaged" products and no key information document (KID) required by the EU PRIIPs Regulation has been prepared. Omit if the Instruments clearly do not constitute "packaged" products for the purposes of the EU PRIIPs Regulation or a key information document (KID) has been prepared.

<sup>5</sup> Include these legends if the Instruments are or may constituted "packaged" products and no key information document (KID) required by the UK PRIIPs Regulation has been prepared. Omit if the Instruments clearly do not constitute "packaged" products for the purposes of the UK PRIIPs Regulation or a key information document (KID) has been prepared.

the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in [EU MiFID II / Directive 2014/65/EU ("**EU MiFID II**")]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. 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 EU 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.*]]

**[UK MiFIR PRODUCT GOVERNANCE / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the Handbook Conduct of Business Sourcebook ("**COBS**") of the United Kingdom Financial Conduct Authority (the "**FCA**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the [EUWA/European Union (Withdrawal) Act 2018] ("**UK MiFIR**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Instruments (a "**distributor**") / distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the 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 2001 of Singapore (as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the 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).]



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**

**PART A - CONTRACTUAL TERMS**

*Option: First Tranche of the Series is issued under the current Base Prospectus*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 21 March 2024 [and the supplement(s) to the base prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of the Prospectus Regulation 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.

Option: The following alternative language applies, instead of the above text, if the first Tranche of an issue which is being increased was issued under the Conditions set out in 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 [16 March 2023 / 17 March 2022 / 19 March 2021 / 20 March 2020 / 22 March 2019 / 6 April 2018 / 7 April 2017 / 8 April 2016 / 10 April 2015 / 17 April 2014 / 18 April 2013 / 18 April 2012 / 19 April 2011 / 20 April 2010 / 22 April 2009 / 24 April 2008] [and the supplement thereto dated 13 August 2013]. This document constitutes the Final Terms of the Instruments described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and, save in respect of the Conditions, must be read in conjunction with the base prospectus dated 21 March 2024 [and the supplement(s) to the base prospectus dated [•]], which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. 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.

*End of options*

The Base Prospectus [and the Conditions] [is/are] available for viewing at Kommunalbanken AS, Haakon VII's gate 5b, 0161 Oslo, Norway and Deutsche Bank AG, London Branch, 21 Moorfields, London EC2Y 9DB, United Kingdom [and the websites of the Luxembourg Stock Exchange ([www.LuxSE.com](http://www.LuxSE.com)) and the Issuer (<https://www.kbn.com/en/about-us/company-information>)] and copies may be obtained from Kommunalbanken AS, Haakon VII's gate 5b,

0161 Oslo, Norway and Deutsche Bank AG, London Branch, 21 Moorfields, London EC2Y 9DB, United Kingdom.

*[Include whichever of the following apply or specify as "Not Applicable". Text appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms. If the first Tranche of an issue which is being increased was issued under the Conditions set out in a prospectus with an earlier date, it may be appropriate to include items or options from the earlier pro forma Final Terms which match the Conditions applicable to the Series of Instruments and/or which are applicable to the Tranche of Instruments being issued.]*

1. (i) Series Number: [•]
- (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 [[of the Tranche] plus accrued interest from [insert date] *(if applicable)*]
  
5. (i) Specified Denominations: [•] *[In the case of any Instruments which are to be admitted to trading on a regulated market within the EEA, or offered to the public in a Member State of the EEA, in circumstances which require the publication of a prospectus under the Prospectus Regulation, or offered to the public in the UK, in circumstances which require the publication of a prospectus under the Prospectus Regulation as it forms part of domestic law of the UK by virtue of the EUWA, the minimum specified denomination shall be EUR100,000 (or its equivalent in any other currency as at the date of issue of the Instruments) 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 / Compounded Daily €STR / EONIA / EURIBOR / Compounded Daily SONIA / SONIA Compounded Index / Compounded SOFR / SOFR Compounded Index / 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 15 and 16 below and identify these.*]

12. Put/Call Options: [Not Applicable]

[Investor Put]

[Issuer Call]

[(further particulars specified below)]

13. Status of the Instruments: Senior/Senior Non-Preferred
14. Substitution and Variation (Condition 6.18): Applicable/Not Applicable (*Relevant for Senior Non-Preferred Instruments only; for Senior Instruments specify "Not Applicable"*)

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

15. **Fixed Rate Instrument Provisions** Applicable/Not Applicable (*If not applicable, delete the remaining subparagraphs 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]/[*Insert the following option if Interest Payment Date is to be modified (which may be the case for Instruments denominated in CNY, Hong Kong Dollars or Singapore Dollars): Condition 5.4 applies: 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]*]
- (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 [sub-unit], with [one-half of such sub-unit] 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 [*insert regular interest payment dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon*] (N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))/Not Applicable
16. **Floating Rate Instrument Provisions** Applicable/Not Applicable (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (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 subparagraphs of this paragraph*)
- Reference Rate: BBSW / BKBM / Compounded Daily €STR / EONIA / EURIBOR / Compounded Daily SONIA / SONIA Compounded Index / Compounded SOFR / SOFR Compounded Index / NIBOR / STIBOR / U.S. Federal Funds Rate
  - Observation Method: [Lag / Observation Shift]
  - Lag Period: [5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days/Not Applicable]
  - Observation Shift Period: [5 / [ ] TARGET Settlement Days/U.S. Government Securities Business Days/London Banking Days /Not Applicable]
- (NB: A minimum of 5 should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
- D: [360/365/[ ]] / [Not Applicable]
  - Index Determination [Applicable/Not Applicable]
  - SONIA Compounded Index [Applicable/Not Applicable]
  - SOFR Compounded Index [Applicable/Not Applicable]
  - Relevant Decimal Place [ ] [5] (*unless otherwise specified in the Final Terms, it should be the fifth decimal place*)
  - Relevant Number of Index Days [ ] [5] (*unless otherwise specified in the Final Terms, the Relevant Number shall be 5*)

- 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 Payment Date.*

*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. For the purposes of Condition 5.7A, "Business Day" means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each Applicable Financial Centre and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed.*

*If the Final Terms specify T2 as an Applicable Financial Centre, it means a day on which T2 is operating]*
- Relevant Screen Page: [•] *[For example, Reuters, EURIBOR 01/FEDFUNDS1 Page] / Not Applicable [For example, the Conditions do not require a Relevant Screen Page to be specified for SOFR or €STR]*
- Relevant Time: [•] *[For example, 11:00 a.m. London time/Brussels time/Stockholm time / 12:00 p.m. Oslo time] / Not Applicable*
- Relevant Financial Centre: [•] *[For example, London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)] / Not Applicable*
- Variable Rate: Applicable. The Interest Rate shall be [added to /subtracted from] the Variable Rate(s) set out below:

[•] / Not Applicable



- (viii) ISDA Determination: Applicable/Not Applicable (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- ISDA Definitions: [2006 ISDA Definitions/2021 ISDA Definitions]
  - Floating Rate Option: [] / CHF-SARON / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / USD-SOFR / USD-SOFR Compounded Index (*The Floating Rate Option should be one that is included in the 2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix or the 2006 ISDA Definitions, as applicable*)
  - Designated Maturity: []

*(This should be specified as being "Not Applicable" in the case of GBP-SONIA, USD-SOFR, EUR-EuroSTR, CHF-SARON, HK-HONIA, GBP-SONIA Compounded Index, USD-SOFR Compounded Index and EUR-EuroSTR Compounded Index)*
  - Reset Date: []/As specified in the ISDA Definitions/The first day of the relevant Interest Period
  - Compounding: Applicable/Not Applicable (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
    - Compounding Method: [Compounding with Lookback:

Lookback: [] Applicable Business Days (*which shall not be less than five (5) without the prior agreement of the Calculation Agent*)

[Compounding with Observation Period Shift:

Observation Period Shift: [] Observation Period Shift Business Days (*which shall not be less than five (5) without the prior agreement of the Calculation Agent*)

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

[Compounding with Lockout:

Lockout: [] Lockout Period Business Days  
*(which shall not be less than five (5) without  
the prior agreement of the Calculation  
Agent)*

Lockout Period Business Days:  
[]/Applicable Business Days]

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

- Averaging Method: [Averaging with Lookback:

Lookback: [] Applicable Business Days  
*(which shall not be less than five (5) without  
the prior agreement of the Calculation  
Agent)]*

[Averaging with Observation Period Shift:

Observation Period Shift: [] Observation  
Period Shift Business days *(which shall not  
be less than five (5) without the prior  
agreement of the Calculation Agent)*

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

[Averaging with Lockout:

Lockout: [] Lockout Period Business Days  
*(which shall not be less than five (5) without  
the prior agreement of the Calculation  
Agent)*

Lockout Period Business Days:  
[]/Applicable Business Days]

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

- Index Method: Compounded Index Method with  
Observation Period Shift

Observation Period Shift: [] Observation  
Period Shift Business days

	Observation Period	Shift	Additional Business Days: [•]/[Not Applicable]
• Variable Rate:	Applicable. The Interest Rate shall be [added to / subtracted from] the Variable Rate(s) set out below:		
	[•]/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: [•]]		
<b>17. Fixed Interest Discounted Issue Instrument Provisions</b>	Applicable/Not Applicable ( <i>If not applicable, delete the remaining subparagraphs 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)		
<b>18. Zero Coupon Instrument Provisions</b>	Applicable/Not Applicable ( <i>If not applicable, delete the remaining subparagraphs 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)
19. **Index Linked Interest Instrument Provisions** Applicable/Not Applicable *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Index/Basket of Indices/  
Index Sponsor/ Reference  
Source: [The ["Index"/"Basket of Indices"] means [•]] *(include weightings of the relevant underlying in the basket)*
- [The Index is a Unitary Index/Multi-Exchange Index]
- [The Index Sponsor for the Index is [•]]
- [The Index Currency for the Index is [•]]
- [The Reference Source for the Index is [•]]
- (ii) Index Linked Interest  
Formula: Condition 21.3 [(I)/(II)/(III)] shall apply.
- (If Condition 21.3 (I) or (II) applies):* [For the purpose of each item of the Index Linked Interest Formula, [(x)/(y)] shall apply.]
- (If Condition 21.3 (III) applies):*
- [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] *(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.)*

- (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: of [•] per cent. per annum [*specify amount of interest payable on each Interest Payment Date*]/Not Applicable
- (vi) Medium Rate/Amount of Interest: of [•] per cent. per annum [*specify amount of interest payable on each Interest Payment Date*]/Not Applicable
- (vii) Maximum Rate/Amount of Interest: of [•] 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 [(a)/(b)] 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 (*N.B. If a percentage of a fixed level consider rounding*)
- (xiv) Base Price: As defined in Condition 21.2/Not Applicable (*N.B. If a percentage of a fixed level consider rounding*)
- (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/[*specify other*]
- (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
20. **Share Linked Interest Instrument Provisions** Applicable/Not Applicable (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Share(s)/ Basket of Share(s): [•] (*always include name of the Share Company and ISIN*) (*include weightings of the relevant underlying in the basket*)
- (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/*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*)

- (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: [ $\bullet$ ] per cent. per annum [*Specify amount of interest payable on each Interest Payment Date*]
- (vi) Medium Rate/Amount of Interest: [ $\bullet$ ] per cent. per annum [*Specify amount of interest payable on each Interest Payment Date*]/Not Applicable
- (vii) Maximum Rate/Amount of Interest: [ $\bullet$ ] per cent. per annum [*Specify amount of interest payable on each Interest Payment Date*]
- (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): [ $\bullet$ ]
- (x) Related Exchange: [ $\bullet$ ]/All Exchanges
- (xi) Valuation Date(s): [ $\bullet$ ]
- (xii) Valuation Cut-Off Date: [ $\bullet$ ]/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 subparagraph]*
- (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



21. **FX Linked Interest Instrument Provisions** Applicable/Not Applicable (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) FX Linked Interest Formula: Condition 23.3 [(I)/(II)/(III)/(IV)] shall apply.
- (If Condition 23.3(I) or (II) applies)* [For the purpose of each item of the FX Linked Interest Formula, [(x)/(y)] shall apply] (*N.B. If rounding is required, consider rounding.*)
- (If Condition 23.3 (III) applies)* [For the purpose of Condition 23.3 (III)] [FX0 means [•]]
- (If Condition 23.3 (IV) applies):*
- [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] (*if Condition 23.5(b) is specified as applicable in item 32 below*)
- [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: 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)/Not Applicable]
- [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]*
- (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 Refinitiv  
Screen "INRREF=FBIL" Page/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: of [•] per cent. per annum [*specify amount of interest payable on each Interest Payment Date*]/Not Applicable
- (xiii) Medium Rate/Amount of Interest: of [•] per cent. per annum [*specify amount of interest payable on each Interest Payment Date*]/Not Applicable
- (xiv) Maximum Rate/Amount of Interest: of [•] per cent. per annum [*specify amount of interest payable on each Interest Payment Date*]/Not Applicable
- (xv) Minus Rate/Amount of Interest: of [•] per cent. per annum [*specify amount of interest payable on each Interest Payment Date*]/Not Applicable
- (xvi) Original Rate/Amount of Interest: of [•] per cent. per annum [*specify amount of interest payable on each Interest Payment Date*]/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: [•] (*N.B. If a percentage of a fixed level consider rounding*)
- (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
22. **Fund Linked Interest Instrument Provisions** Applicable/Not Applicable (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Fund/Basket of Fund(s): [•] [The Fund is an Exchange Traded Fund] (*include weightings of the relevant underlying in the basket*)
- (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] (*N.B. If final Interest Payment Date 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.*)
- (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: of [•] per cent. per annum [*Specify amount of interest payable on each Interest Payment Date*]/Not Applicable
- (vii) Medium Rate/Amount of Interest: of [[•] per cent. per annum/Not Applicable] [*Specify amount of interest payable on each Interest Payment Date*]/[Not Applicable]
- (viii) Maximum Rate/Amount of Interest: of [[•] per cent. per annum [*Specify amount of interest payable on each Interest Payment Date*]]/[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 (*N.B. If a percentage of a fixed level consider rounding*)
- [For the purpose of [Barrier Level/Barrier  
Level 1/Barrier Level 2], [(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*)
- (xviii) 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*) (*N.B. If a percentage of a fixed level consider rounding*)

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

23. Notice periods for Condition 6.2 (*Early Redemption for Taxation Reasons*): As set out in Condition 6.2/Minimum period: [•] days; Maximum period: [•] days/[•] days
24. **Call Option** Applicable/Not Applicable (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s): [•] [with no adjustment]/[subject to adjustment in accordance with the [*include specified Business Day Convention*]]
- (ii) Optional Redemption Amount(s) (Call) of [each Instrument/all Instruments]: Outstanding Principal Amount/Amortised Face Amount (*for Instruments which are non-interest bearing*)/[•] per Calculation Amount/[•]
- (iii) If redeemable in part: [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (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: [•]
25. **Put Option** Applicable/Not Applicable (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Optional Redemption Date(s): [•][with no adjustment]/[subject to adjustment in accordance with the *[include specified Business Day Convention]*]
- (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: [•]
26. **Automatic Early Redemption** Applicable (see further item [30(a)/31(a)/32(a)/34(a)] below)/Not Applicable
27. **Maturity Redemption Amount of each Instrument** [•] per Calculation Amount  
 [See further item [30/31/32/33/34/35] below] (*If the Instruments are Index Linked Redemption Instruments, Share Linked Redemption Instruments, FX Linked Redemption Instruments, Fund Linked Redemption Instruments or Commodity Linked Redemption Instruments*)
28. **MREL Disqualification Event Option:** Applicable/Not Applicable (*Relevant to Senior Non-Preferred Instruments only; for Senior Instruments specify "Not Applicable"*)
29. **Early Redemption Amount**
- (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or for an MREL Disqualification Event: [[•] per Calculation Amount/Early Redemption Amount (Market Value)/Amortised Face Amount]  
 [Condition 6.9 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 33(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 33 below*)

- (ii) Early Redemption Amount(s) per Calculation Amount payable on event of default or other early redemption:

[[•] per Calculation Amount/Amortised Face Amount]  
[Condition 6.9 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 33(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 33 below*)

30. **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: [The ["Index"/"Basket of Indices"] means [•]] (*include weightings of the relevant underlying in the basket*)

[The Index is a Unitary Index/Multi-Exchange Index]

[The Index Sponsor for the Index is [•]]

[The Index Currency for the Index is [•]]

[The Reference Source for the Index is [•]]

[As specified in item 19(i) in "Index Linked Interest Instrument Provisions" above]

(ii) Index Linked Redemption Formula: Condition 21.4(b)[(I)/(II)/(III)/(IV)] shall apply

*(Specify rounding if necessary)*

*(If Condition 21.4(b)(III) or (IV) applies):* [For the purpose of each item in the Index Linked Redemption Formula, [(x)/(y)] shall apply]

*(N.B. If the Maturity Redemption Amount is other than 100 per cent. of the nominal value the Instruments will be securities giving rise to payment or delivery obligations linked to an underlying asset for the purposes of the Prospectus Regulation and the requirements of Annex 17 to Commission Delegated Regulation (EU) 2019/980 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 securities giving rise to payment or delivery obligations linked to an underlying asset for the purposes of the Prospectus Regulation and the requirements of Annex 17 to Commission Delegated Regulation (EU) 2019/980 will apply)*

[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 Performance): (Index [[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 19(ix) of "Index Linked Interest Instrument Provisions" above

(viii) Related Exchange: [•]/All Exchanges/ As specified in item 19(x) of "Index Linked Interest Instrument Provisions" above

[Paragraph [(a)/(b)] of the definition of "Related Exchange" in Condition 21.2 shall apply.]

(ix) Valuation Date(s): [•]/As specified in item 19(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 19(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: 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 21.2, [paragraph (a)(i)/(a)(ii)] shall apply.] (*specify if Barrier Event (intraday) is applicable*)

[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.]
- [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.]
- (xiii) Barrier Level: [•]/Not Applicable (*N.B. If a percentage of a fixed level consider rounding*)
- (xiv) Knock-out Price: [•]/Not Applicable (*N.B. If a percentage of a fixed level consider rounding*)
- (xv) Strike Price: 100 per cent. of Base Price/*specify other*/Not Applicable (*N.B. If a percentage of a fixed level consider rounding*)
- (xvi) Base Price: As defined in Condition 21.2/As specified in item 19(xiv) of "Index Linked Interest Instrument Provisions" above/Not Applicable
- (xvii) Base Price Fixing Date: [•]/Not Applicable
- [Paragraph [(I)/(II)/(III)] of the definition of "Base Price Fixing Date" in Condition 21.2 shall apply.]
- [As specified in item 19(xv) of "Index Linked Interest Instrument Provisions" above]
- (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 19(xvi) of "Index Linked Interest Instrument Provisions" above
- (xix) Correction Publication Cut-Off Date: Condition 21.5 shall apply/As specified in item 19(xviii) of "Index Linked Interest Instrument Provisions" above/ The immediately following business day of the original date of publication/*specify other*
- (xx) 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. **Share Linked Redemption Instruments**
- (a) Share 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 22.4(a) [(i)(x)/(i)(y)/(ii)(x)(xx)/(ii)(x)(yy)/(ii)(y)] shall apply]
- (b) Share Linked Final Redemption: Applicable/Not Applicable
- (i) Share/Basket of Shares: [•] (*always include name of the Share Company and ISIN*)/As specified in item 20(i) "Share Linked Interest Instrument Provisions" above (*include weightings of the relevant underlying in the basket*)
- (ii) Share Linked Redemption Formula: Condition 22.4(b)[(I)/(II)/(III)/(IV)] shall apply
- [For the purpose of each item in the Share Linked Redemption Formula, [(x)/(y)] shall apply]
- [Please also refer to the Physical Delivery Instruments provisions at item 36 below.]
- (N.B. If the Maturity Redemption Amount is other than 100 per cent. of the nominal value the Instruments will be securities giving rise to payment or delivery obligations linked to an underlying asset for the purposes of the Prospectus Regulation and the requirements of Annex 17 to Commission Delegated Regulation (EU) 2019/980 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 securities giving rise to payment or delivery obligations linked to an underlying asset for the purposes of the Prospectus Regulation and the requirements of Annex 17 to Commission Delegated Regulation (EU) 2019/980 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 20(ix) of "Share Linked Interest Instrument Provisions" above

- (xii) Related Exchange: [•]/All Exchanges/As specified in item 20(x) of "Share Linked Interest Instrument Provisions" above
- (xiii) Valuation Date(s): [•]/As specified in item 20(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 20(xii) of "Share Linked Interest Instrument Provisions" above
- (xv) Valuation Time: [•]/Not Applicable/As specified in item 20(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 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" 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 20(xv) of "Share Linked Interest Instrument Provisions" above

[For the purpose of Paragraph (I) sub-paragraph [(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 20(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 20(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, [*indicate items in Condition 22.6(b) to be applicable*]
- (xxviii) Merger Event/Tender Offer: Merger Event: [•] (*Indicate items in Condition 22.6(c) to be applicable.*)  
Tender Offer: [Applicable. For the purpose of the definition of the Tender Offer, [(A)/(B)] shall apply./Not Applicable]
- (xxix) Redemption for Merger Event/Tender Offer: Applicable/Not Applicable
- (xxx) Correction to Share Price: Applicable/Not Applicable  
*[If not applicable, delete the remaining of this sub-paragraph]*
- (xxxi) Correct Publication Cut-Off Date: Applicable/Not Applicable  
[The immediately following business day of the original date of publication/*specify other*]
- (xxxii) 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. **FX Linked Redemption Instruments**
- (a) FX Linked Automatic Early Redemption: Applicable/Not Applicable (*If not applicable, delete the paragraph below of this sub-paragraph*)
- [For the purpose of the Automatic Early Redemption Event, Condition 23.4(a)[(x)/(y)] shall apply]
- (b) FX Linked Final Redemption:
- (i) Formula for calculating Maturity Redemption Amount including back up provisions: Condition 23.4(b)[(I)/(II)/(III)/(IV)/(V)/(VI)] shall apply
- (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 securities giving rise to payment or delivery obligations linked to an underlying asset for the purposes of the Prospectus Regulation and the requirements of Annex 17 to Commission Delegated Regulation (EU) 2019/980 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: 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)/Not Applicable]

*[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]*

(xi) 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)*)

(xii) FX Price Source(s): The Bloomberg page "BFIX"/The Refinitiv Screen "INRREF=FBIL" Page/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

33. **Instruments with Dual or Other Currency Settlement Conditions** Applicable/Not Applicable (If not applicable, delete the remaining subparagraphs of this paragraph)

[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] (if Condition 23.5(b) is specified as applicable above)

[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 and Early Termination Amount in item 29 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 Refinitiv Screen "INRREF=FBIL" Page /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

34. **Fund Linked Redemption Instruments** (a) Fund Linked Automatic Early  
Redemption: Applicable/Not  
Applicable (*If not applicable, delete  
the paragraph below of this sub-  
paragraph*)

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  
(*include weightings of the relevant  
underlying in the basket*)

[As specified in item 22(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 36 below]

*(N.B. If the Maturity Redemption Amount is other than 100 per cent. of the nominal value the Instruments will be securities giving rise to payment or delivery obligations linked to an underlying asset for the purposes of the Prospectus Regulation and the requirements of Annex 17 to Commission Delegated Regulation (EU) 2019/980 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 securities giving rise to payment or delivery obligations linked to an underlying asset for the purposes of the Prospectus Regulation and the requirements of Annex 17 to Commission Delegated Regulation (EU) 2019/980 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 22(xii) of "Fund Linked Interest Instrument Provisions" above
- (xii) Related Exchange: [•]/All Exchanges/As specified in item 22(xiii) of "Fund Linked Interest Instrument Provisions" above
- (xiii) Valuation Date(s): [•]/As specified in item 22(xiv) of "Fund Linked Interest Instrument Provisions" above
- (xiv) Valuation Cut-Off Date: [•]/As specified in item 22(xv) of "Fund Linked Interest Instrument Provisions" above
- (xv) Valuation Time: [•]/As specified in item 22(xvi) of "Fund Linked Interest Instrument Provisions" above
- (xvi) Observation Period: Applicable/Not Applicable
- (a) Observation Period [Including/Excluding] [•]/Not Applicable  
Start Date:
- (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, 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 22(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 22(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 22(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 [insert details]]
- (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
(xxxix) Redemption Nationalisation:	for The Issuer shall redeem [all/[specify if other]] 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/[specify other]]
35. <b>Commodity Linked Redemption Instruments</b>	Applicable/Not Applicable <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Gold <sub>initial</sub> :	[•]
(ii) FX <sub>initial</sub> :	[•]
(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

36.	<b>Physical Delivery Instruments</b>	Applicable/Not Applicable (If not applicable, delete the remaining subparagraphs of this paragraph)
	(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**

37.	Form of Instruments:	<b>[Bearer Instruments:</b>  [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]] <i>[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</i>
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*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]

38. New Global Instrument: Yes/No/Not Applicable
39. 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<sup>6</sup>]*

*[Option: Where the Conditions applicable to the series are the ones set out in the base prospectus dated 17 April 2014 or an earlier prospectus]*

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<sup>6</sup> As of the date of this Base Prospectus, unsecured debt instruments issued by non-EU credit institutions do not meet the current Eurosystem eligibility requirements and therefore the Instruments cannot presently be recognised as eligible collateral for Eurosystem credit operation purposes and, unless this changes, "No" (if the relevant Instruments are issued in registered form) or "Not Applicable" (if the relevant Instruments are issued in bearer form) should be selected.

40. Relevant Financial Centre(s) or other special provisions relating to Payment Dates: [•]/Not Applicable (*Note that this item relates to the date and place of payment, and not interest period end dates*)
41. Additional Financial Centre(s) relating to Relevant Financial Centre Days: [•]/Not Applicable

*[Option: Where the Conditions applicable to the series are the ones set out in the base prospectus dated 10 April 2015 or a later prospectus]*

42. Applicable Financial Centre(s) or other special provisions relating to Payment Dates: [All financial centres which are to be Applicable Financial Centres should be specified. The Conditions do not 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, T2 should be specified as an Applicable Financial Centre]

*[End of Options.]*

43. 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
44. 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/*give details*
45. Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made: Not Applicable/*give details*
46. 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*  
*[For fixed rate Instruments, select "Not Applicable" unless the Instruments are Renminbi Instruments, in which case a Calculation Agent would be required.]*

## **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/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/*other*] 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:

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

[Moody's France SAS ("**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 – CRAs are Moody's and S&P as defined above, and there have been no relevant changes to their status as described under "Credit Ratings" in the Base Prospectus.*

Moody's is established in the [EEA / European Economic Area (the "**EEA**")] and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). As of the date of these Final Terms, Moody's appears on the list of registered credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EU CRA Regulation. Ratings assigned by Moody's are endorsed by Moody's Investors Service Limited, which is established in the [UK / United Kingdom (the "**UK**")] and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the UK by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**") and, as of the date of these Final Terms, appears on the list of

registered credit rating agencies published by the Financial Conduct Authority (the "FCA") on its website in accordance with the UK CRA Regulation.

S&P is established in the EEA, is registered under the EU CRA Regulation and, as of the date of these Final Terms, appears on the above-mentioned ESMA list. Ratings assigned by S&P are endorsed by S&P Global Ratings UK Limited, which is established in the UK, registered under the UK CRA Regulation and, as of the date of these Final Terms, appears on the above-mentioned FCA list.

*Option - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation*

[•] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [As of the date of these Final Terms, [•] appears on the list of registered credit rating agencies on the ESMA website]. [The rating [•] has given to the Instruments is endorsed by [•], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**").] / [[•] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**").] / [[•] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.] [[•] is not registered with ESMA under the EU CRA Regulation.]

*Option - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation*

[•] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [*relevant competent authority*/European Securities and Markets Authority]. [As of the date of these Final Terms, [•] appears on the list of registered credit rating agencies on the ESMA website]. [The rating [•] has given to the Instruments is endorsed by [•], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**").] / [[•] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**").] / [[•] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.] [[•] is not registered with ESMA under the EU CRA Regulation.]

*Option - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation*

[•] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [The rating [•] has given to the Instruments is endorsed by [•], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**").] / [[•] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**").] / [[•] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.] [[•] is not registered with ESMA under the EU CRA Regulation.]

*Option - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation*

[•] is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**"). [As of the date of these Final Terms, [•] appears on the list of registered credit rating agencies on the FCA website.] [The rating [•] has given to the Instruments to be issued under the Programme is endorsed by [•], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[•] has been certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[•] has not been certified under Regulation (EU) No 1060/2009, as amended as it forms part of domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.] [[•] is not registered with ESMA under the EU CRA Regulation.]

*Option - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation (EU) AND/OR under the UK CRA Regulation*

[•] is not established in the EEA or the UK but the rating it has given to the Instruments to be issued under the Programme is endorsed by [•], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") [and] [[•], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018]] [[•] is not registered with ESMA under the EU CRA Regulation.]

*Option - CRA not established in the EEA or the UK and relevant rating is not endorsed under the CRA Regulation (EU) or the UK CRA Regulation but CRA is certified under the CRA Regulation (EU) AND/OR under the UK CRA Regulation*

[•] is not established in the EEA or the UK but is certified under Regulation (EU) No 1060/2009, as amended [(the "**EU CRA Regulation**") [and] [ Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018].

*Option - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation*

[•] is not established in the EEA or the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the [EUWA / European Union (Withdrawal) Act 2018] (the "**UK CRA Regulation**") and the rating it has given to the Instruments is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK 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/The Instruments are being issued as Green Bonds and an amount equal to the net proceeds will be used as described under "*Use of Proceeds*" in the Base Prospectus/*other*]

(ii) Estimated net proceeds: [•] [[•] converted into [•] pursuant to the provisions of item [33] 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)*

(iii) Estimated total expenses: [•] [*Include breakdown of expenses.*]

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

Indication of yield: [•]

[Not Applicable]

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

Details of historic [BBSW / BKBM / Compounded Daily €STR / EONIA / EURIBOR / NIBOR / Compounded SOFR / SOFR Compounded Index / Compounded Daily SONIA / SONIA Compounded Index / 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 [•]

[FISN: [See/[•], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]]

[CFI: [See/[•], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]

*(If the CFI and/or FISN is not required or requested, it/they should be specified to be "Not Applicable".)*

CUSIP Number: [•]

Intended to be held in a manner which would allow Eurosystem eligibility: [Not Applicable]

[[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),][*include this text for Registered Instruments*] 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.] / [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),][*include this text for Registered Instruments*]. 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 being satisfied that Eurosystem eligibility criteria have been met.]]<sup>7</sup>

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

- (i) Method of distribution: Syndicated/Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable/give names of Managers
- (iii) Date of Subscription Agreement: [•]/Not Applicable
- (iv) If non-syndicated, name of Manager: Not Applicable/give name
- (v) Stabilisation Manager(s) (if any): Not Applicable/give name

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<sup>7</sup> As of the date of this Base Prospectus, unsecured debt instruments issued by non-EU credit institutions do not meet the current Eurosystem eligibility requirements and therefore the Instruments cannot presently be recognised as eligible collateral for Eurosystem credit operation purposes and, unless this changes, "No" should be selected.



- (vi) Total (underwriting and placing) commission and concession: [•] per cent. of the Aggregate Principal Amount/Not Applicable/Other
- (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)]*
- (viii) [Secondary offerings (*uridashi*) of the Instruments to be made in Japan and (i) the relevant Securities Registration Statements or (ii) Supplemental Documents to 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 21 March 2024] [*This item is only applicable to Instruments (other than VPS Instruments) issued on or before 1 May 2024*]: Yes/No  
 [The amendments to the Dealership Agreement, Issue and Paying Agency Agreement, Deed of Covenant and the Conditions effective as of 21 March 2024 [are/are not] applicable to the Instruments] [*Include this text if "Yes" selected*]

10. **[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 Moody's and S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.")*

**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**

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**SUBSCRIPTION AGREEMENT**

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

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**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 21 March 2024 (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) 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]<sup>8</sup>.

**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<sup>9</sup>/ severally<sup>10</sup>] 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**")

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<sup>8</sup> To be inserted for Rule 144A Instruments.

<sup>9</sup> In the case of Instruments other than Rule 144A Instruments.

<sup>10</sup> 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.

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) [(the "**Net Proceeds**")]<sup>11</sup>, 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 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 cleared through DTC 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]/*in the case of 144A Registered Instruments cleared through Euroclear/Clearstream 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].

- 2.2 [[The Lead Manager] [or such other [Joint Lead] Manager as the [Issuer may direct / Managers may agree] to settle the Instruments] (the "**Settlement Bank**") acknowledges that the Instruments represented by the [Temporary Global Instrument]<sup>12</sup> will initially be credited to an account (the "**Commissionaire Account**") for the benefit of the Settlement Bank the terms of which include a third-party beneficiary clause (*stipulation pour autrui*) with the Issuer as the third-party beneficiary and which provide that such Instruments are to be delivered to others only against payment of the [Net Proceeds] / [net proceeds payable in connection with the Regulation S Global

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<sup>11</sup> Include definition if Clause 2.2 below is used and only Regulation S Instruments are issued.

<sup>12</sup> Amend as applicable.

Instrument (the "**Net Proceeds**")<sup>13</sup> into the Commissionaire Account on a delivery against payment basis.

The Settlement Bank shall (unless otherwise agreed in writing between the Issuer and the Settlement Bank) cause the payment of the Net Proceeds by transfer of funds in the Specified Currency to the Commissionaire Account on a delivery against payment basis.

The Settlement Bank acknowledges that (i) the Instruments initially represented by the [Temporary Global Instrument]<sup>14</sup> shall be held to the order of the Issuer as set out above and (ii) the Net Proceeds received in the Commissionaire Account will be held on behalf of the Issuer until such time as they are transferred to the Issuer's order. The Settlement Bank undertakes that the Net Proceeds will be transferred to the Issuer's order promptly following receipt of the [relevant]<sup>15</sup> Net Proceeds in the Commissionaire Account.

The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause (*'stipulation pour autrui'*) pursuant to the [Belgian/Luxembourg] Civil Code in respect of the Commissionaire Account.<sup>16</sup>

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

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

- 2.4 The Issuer confirms that it has approved, and takes responsibility for, the Final Terms, [and the Pricing Term Sheet]<sup>17</sup> 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 Programme and the issue of the Instruments, in connection with the offering and sale of the Instruments.<sup>18</sup>

- 2.5 \* [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]<sup>19</sup> subject to any amendment [notified to such Manager / agreed between the Joint Lead Managers] in writing at any time prior

<sup>13</sup> Include definition here if a tranche of Regulation S Instruments is issued under the new model for syndicated closings in the ICSDs in addition to a tranche of Rule 144a Instruments.

<sup>14</sup> Amend as applicable.

<sup>15</sup> Include definition here if a tranche of Regulation S Instruments is issued under the new model for syndicated closings in the ICSDs in addition to a tranche of Rule 144a Instruments.

<sup>16</sup> Include if the new model for syndicated closings in the ICSDs is used.

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

<sup>17</sup> To be inserted for Rule 144A Instruments.

<sup>18</sup> Consider whether any additional documents (e.g., Green Bond Framework or second party opinion provided by Cicero should also be deemed to be documents which the Managers are authorised to provide to potential investors in the Instruments.

<sup>19</sup> For issues being underwritten on a several basis.

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 "Stabilisation Manager" shall mean [•]].]

- 2.6 [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].]
- 2.7 [[•] shall act as Stabilisation 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*.]
- 2.8 The parties hereto confirm the appointment of [the Issuer] / [•] / [the Stabilisation 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;.
- 2.9 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]/[the] "**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 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.
- 2.10 Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:
- (a) each of [the Managers/*identify Manager(s) who is/are deemed to be a MiFIR manufacturer(s)*] ([each a]/[the] "**UK Manufacturer**" [and together the "**UK Manufacturers**") acknowledges [to each other UK Manufacturer] that it

understands the responsibilities conferred upon it under the UK MiFIR 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 the [Pricing Term Sheet,] the Final Terms and any announcements relating to the Instruments; and

- (b) *[[identify Managers who are not deemed to be UK MiFIR manufacturers in paragraph (a) above] and]* the Issuer note[s] the application of the UK MiFIR Product Governance Rules and acknowledge[s] the target market and distribution channels identified as applying to the Instruments by the UK 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 [•].]

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. This Agreement is supplemental to, and should be read and construed in conjunction with, the Dealership Agreement. 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 e.g. Green Bond materials.]*

*[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 3.1.30, of a new sub-clause 3.1.31 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 misleading; and all reasonable enquiries have been made to ascertain or verify the

foregoing; and the Investor Presentation Materials do not contradict (or refer to information which contradicts) the information contained in the Base Prospectus; do not, in the opinion of the Issuer, present the information in the Base Prospectus in a materially unbalanced way; and do not contain any alternative performance measures (within the meaning of Article 16 of Commission Delegated Regulation (EU) 2019/979 unless they are contained in the Base Prospectus; and the Issuer confirms that the Investor Presentation Materials are an authorised document for the purposes of clause 4.3 of the Dealer Agreement."]

*[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/Wikborg Rein Advokatfirma 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 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 hereof<sup>20</sup> 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]

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<sup>20</sup> For the avoidance of doubt, in the case of Rule 144A Instruments, the comfort letters will be issued only on the Issue Date.



7.4 [such other conditions precedent as may be agreed between the Lead Manager and the Issuer].

## 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 AS/Wikborg Rein Advokatfirma AS], 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 AS/Wikborg Rein Advokatfirma AS,] [its auditors Deloitte 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 email or in writing at:

[     ]

Email:           [     ]

Attention:       [     ]

**12. 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.

**13. 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*.

14. **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]]*<sup>21</sup>

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<sup>21</sup> To be inserted for Rule 144A Instruments.

**SCHEDULE 7  
FORM OF PRICING TERM SHEET**

Pricing Term Sheet dated [•]

**[Description of Instruments]**

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

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

**Ranking:** [*Senior 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 Company, present and future (save for certain mandatory exceptions provided by law).]  
[*Senior Non-Preferred Instruments*: The Instruments constitute direct, unconditional and unsecured obligations of the Company, and, as described in Condition 3.2, will at all times rank: (i) *pari passu* without any preference among themselves; (ii) *pari passu* with claims in respect of Non-Preferred Parity Securities and Statutory Non-Preferred Claims (each as defined in the Conditions), if any; (iii) in priority to claims in respect of Non-Preferred Junior Securities and Obligations (as defined in the Conditions); and (iv) junior to any present or future claims of Senior Creditors (as defined in the Conditions).]

**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 [•]

<b>Spread to Benchmark Treasury:</b>	[•] bps
<b>Benchmark Treasury Price and Yield:</b>	[•] / [•]%
<b>Expected Settlement Date:</b>	[•]
<b>Clearing System(s):</b>	[Euroclear / Clearstream, Luxembourg / DTC]
<b>Denominations:</b>	[•] <sup>22</sup>
<b>Expected Ratings:</b>	[Moody's France SAS: 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.
<b>Listing:</b>	Luxembourg Stock Exchange's regulated market/[•]
<b>Joint Lead Managers:</b>	[•]
<b>[Co-Lead Managers:</b>	[•]
<b>Regulation S ISIN:</b>	[•]
<b>Regulation S Common Code:</b>	[•]
<b>144A ISIN:</b>	[•]
<b>144A Common Code:</b>	[•]
<b>CUSIP:</b>	[•]
<b>Manufacturer target market:</b>	[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]
<b>Use of Proceeds:</b>	[•]

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 21 March 2024 (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

<sup>22</sup> No instruments may be issued under the Programme with a Specified Denomination of less than EUR 100,000 (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.\$200,000 (or equivalent in another currency).

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 one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Instruments on any date prior to the first business day before their delivery will be required, by virtue of the fact that the Instruments initially will settle in T+[Number], to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Instruments who wish to trade the Instruments prior to the first business day before their date of delivery should consult their own advisers.]<sup>23</sup>

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 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.

**[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 2001 of Singapore (as modified or amended from time to time, the "**SFA**"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Instruments are ["prescribed capital markets

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<sup>23</sup> Include where settlement is longer than T+2.

products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

In member states of the European Economic Area (the "EEA"), this Pricing Term Sheet is directed only at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129. This Pricing Term Sheet must not be acted on or relied on in any member state of the EEA by persons who are not qualified investors. Any investment or investment activity to which this Pricing Term Sheet relates is available only to qualified investors in any member state of the EEA.

In the United Kingdom (the "UK"), this Pricing Term Sheet is directed only at persons who are "qualified investors" within the meaning of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. In addition, in the UK this Pricing Term Sheet is addressed to and directed only at qualified investors who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). This Pricing Term Sheet must not be acted on or relied on in the UK by persons who are not relevant persons. Any investment or investment activity to which this Pricing Term Sheet relates is available only to relevant persons in the UK. The securities referenced in this Pricing Term Sheet are not being offered to the public in the UK. Each recipient also represents and agrees that it has complied and will comply with all applicable provisions of the Financial Services Markets Act 2000, as amended, with respect to anything done by it in relation to any securities referenced in this Pricing Term Sheet in, from or otherwise involving the UK.

[This Pricing Term Sheet is not intended for retail investors in member states of the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, 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 "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[This Pricing Term Sheet is not intended for retail investors in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of Financial Services and Markets Act 2000 and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs**")



**Regulation")** for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

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.LuxSE.com*) 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.LuxSE.com*) and] the offices of the Company.

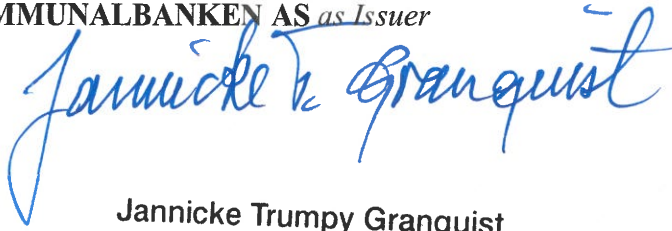
Any [Joint Lead] Manager not registered with the U.S. Securities and Exchange Commission as a US registered broker-dealer will only effect offers and sales of Regulation S Instruments outside the United States to non-U.S. persons (as defined in Regulation S).

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers were automatically generated as a result of this communication being sent via Bloomberg or another email system.

**SIGNATURES**

**KOMMUNALBANKEN AS** *as Issuer*

By:



**Jannicke Trumpy Granquist**  
CEO

**MORGAN STANLEY EUROPE SE** *as the Arranger and a Dealer*

By:

A small, stylized handwritten signature in black ink, appearing to be a cursive 'MS' or similar initials.

By:

A handwritten signature in black ink that reads 'S. Newton' in a cursive script.

**BANK OF MONTREAL, LONDON BRANCH** *as a Dealer*

By:



Edward Mizuhara  
Managing Director

By:



Richard Couzens  
Managing Director

**BARCLAYS BANK IRELAND PLC** *as a Dealer*

By: 

Emily Wilson  
Authorised Signatory

**BNP PARIBAS** *as a Dealer*

By:   
Vikas Katyal  
AUTHORISED SIGNATORY

By:   
Luke Thorne  
AUTHORISED SIGNATORY

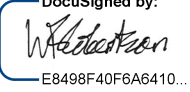
**BoFA SECURITIES EUROPE SA** *as a Dealer*

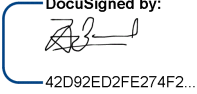
By:

A handwritten signature in black ink, appearing to be 'Greg Brennan', written in a cursive style.

Greg Brennan  
Authorised Signatory


**CITIGROUP GLOBAL MARKETS EUROPE AG** *as a Dealer*

By:  DocuSigned by:  
*W. Jackson*  
E8498F40F6A6410...

By:  DocuSigned by:  
*[Signature]*  
42D92ED2FE274F2...



**CITIGROUP GLOBAL MARKETS LIMITED** *as a Dealer*

By:  DocuSigned by:  
*W. Robertson*  
E8498F40F6A6410...

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** *as a Dealer*

By:

DocuSigned by:  
**Atul SODHI**  
AB7A3347F7D144A...

By:

DocuSigned by:  
*Frank HERGULT*  
4FB2B5208B34437...

**DAIWA CAPITAL MARKETS EUROPE LIMITED** *as a Dealer*

By: 

Shun Nakamura  
Head of DCM/Syndication

**DEUTSCHE BANK AKTIENGESELLSCHAFT** *as a Dealer*

By: 

Katrin Wehle, Managing Director

By: 

Dr. Ute Münstermann, Director

**GOLDMAN SACHS BANK EUROPE SE** *as a Dealer*

By:

Dorothee Amar, Managing Director

By:



Jan-Niclas Baars, Authorised Signatory

**HSBC CONTINENTAL EUROPE** *as a Dealer*

By: 

By: 

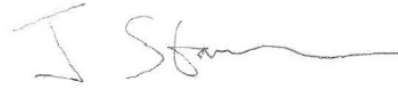
**J.P. MORGAN SE** *as a Dealer*

By:

A handwritten signature in black ink, appearing to be 'AD', with a horizontal line extending to the right.

Amélie Darrort, Executive Director

By:

A handwritten signature in black ink, appearing to be 'J Starnowski', with a long horizontal line extending to the right.

John Starnowski, Vice President

**KOMMUNALBANKEN AS** *as a Dealer*

By:

*Jannicke T. Granquist*

**Jannicke Trumpy Granquist**  
CEO



**MIZUHO SECURITIES EUROPE GMBH** *as a Dealer*

By: 

By: 

**NOMURA INTERNATIONAL PLC** *as a Dealer*

By: 

**RBC EUROPE LIMITED** *as a Dealer*

By: *Elaine S. Murray*  
Duly Authorised Signatory

**SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) as a Dealer**

By:




**Kristin Bernhardtson**

By:

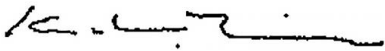


**Linn Siljelöv**

**TD GLOBAL FINANCE UNLIMITED COMPANY** *as a Dealer*

By: 

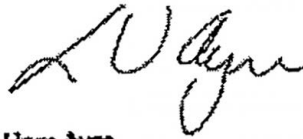
**UBS EUROPE SE** *as a Dealer*

By: 

**Karin Melson**  
Executive Director

UBS Business Solutions AG  
Acting as agent for  
UBS Europe SE

By:



**Liam Ayre**  
Executive Director

UBS Business Solutions AG  
Acting as agent for  
UBS Europe SE