

# SPAREBANKEN VEST

(incorporated with limited liability in Norway)

€3,000,000,000

## Euro Medium Term Note Programme

Under the €3,000,000,000 Euro Medium Term Note Programme (the **Programme**) of Sparebanken Vest (the **Issuer**) the Issuer may from time to time issue Notes denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

As more fully described herein, Notes may be issued (i) on an unsubordinated basis (**Senior Preferred Notes**), (ii) on a non-preferred basis (**Senior Non-Preferred Notes**) or (iii) on a subordinated basis with a fixed maturity (**Dated Subordinated Notes**), each as provided in "*Terms and Conditions of the Notes*" herein.

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €3,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes.

An investment in Notes issued under this Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

This Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. The CSSF assumes no responsibility as to the economic and financial soundness of the transactions contemplated by this Base Prospectus and the quality or solvency of the Issuer. By approving this Base Prospectus in accordance with Article 20 of the Prospectus Regulation, the CSSF does not engage in respect of the economic or financial opportunity of the operation or the quality and solvency of the Issuer in accordance with the provisions of Article 6(4) of the Luxembourg Act dated 16 July 2019.

Application has also been made to the Luxembourg Stock Exchange for the Notes (issued under the Programme) to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **MiFID II**). Copies of this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website, [www.luxse.com](http://www.luxse.com).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms (the **Final Terms**) which, with respect to Notes to be listed on the Luxembourg Stock Exchange, will be filed with the CSSF. Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with issues of Notes not to be listed on the Luxembourg Stock Exchange.

**This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA) and its validity shall therefore expire on 1 October 2025. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.**

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplement to this Base Prospectus, a drawdown prospectus or a new base prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The Issuer has been rated Aa3 (stable outlook) by Moody's Investors Service Nordics (AB) (**Moody's**). The Programme is not rated. Moody's is established in the EEA and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. Moody's is not established in the United Kingdom (**UK**) or registered under the CRA Regulation as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (the **UK CRA Regulation**). However, Moody's Investors Service Ltd., which is established in the UK and registered under the UK CRA Regulation, has endorsed the global sale ratings assigned by its

non-UK affiliates, including Moody's. Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Amounts payable under the Notes may be calculated by reference to EURIBOR, SIBOR, TIBOR, HIBOR, the Bank of England Base Rate or the Secured Overnight Financing Rate (**SOFR**) as specified in the relevant Final Terms. As at the date of this Base Prospectus, (i) the administrators of EURIBOR and SIBOR are included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**) and (ii) the administrators of TIBOR, HIBOR, the Bank of England Base Rate and SOFR are not included in such register. As far as the Issuer is aware, the Bank of England Base Rate and SOFR does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that regulation and the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that JBA TIBOR Administration (as administrator of TIBOR) and The Hong Kong Association of Banks (as administrator of HIBOR) are not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence). In such cases, a statement will be included in the applicable Final Terms as to whether or not, at the time of issue of the relevant Note, the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation.

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*Arranger*

**HSBC**

*Dealers*

**Commerzbank**

**Danske Bank**

**Deutsche Bank**

**DZ BANK AG**

**HSBC**

**Landesbank Baden-Württemberg**

**Natixis**

**Nordea**

## IMPORTANT INFORMATION

**This Base Prospectus comprises a base prospectus for the purposes of Article 8(1) of the Prospectus Regulation.**

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

**This Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Base Prospectus shall be read and construed on the basis that such documents are incorporated by reference and form part of this Base Prospectus.**

**Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.**

**The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus, any other information provided by the Issuer in connection with the Programme or for any acts or omissions of the Issuer or any other person in connection with the issue and offering of Notes. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.**

**No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.**

**Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.**

**Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Notes.**

**This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption**

available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes outside the European Economic Area or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area, Norway, the United Kingdom, Belgium, Switzerland, Japan and Singapore, see "*Subscription and Sale*".

This Base Prospectus has been prepared on the basis that it would permit an offer of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) only in circumstances where there is an exemption from the obligation under the Prospectus Regulation to publish a prospectus. As a result, any offer of Notes in any Member State of the European Economic Area must be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes in that Member State may only do so in circumstances in which no obligation arises for 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, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

**IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes 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 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **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 PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes 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 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 EUWA; or (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 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 (**UK MiFIR**); or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by the 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 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.

**MiFID II product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of

the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but 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.

**UK MiFIR product governance / target market** – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

#### **PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE**

In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified and amended from time to time, the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes issued under the Programme are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation) or by a credit rating established in the UK and registered under the CRA Regulation as it forms part of domestic law of the UK by virtue of the EUWA (the UK CRA Regulation) will be disclosed in the Final Terms.**

**An investment in the Notes is not an equivalent to an investment in a bank deposit. Although an investment in Notes may give rise to higher yields than a bank deposit placed with the Issuer, an investment in Notes carries risks which are very different from the risk profile of such a deposit. Unlike a bank deposit Notes are transferrable. However, Notes may have no established trading market when issued, and one may never develop.**

**Notes are unsecured and (in the case of Dated Subordinated Notes) subordinated obligations of the Issuer. Investments in Notes do not benefit from any protection provided pursuant to Directive 2014/49/EU of the European Parliament and of the Council on deposit guarantee schemes or any national implementing measures implementing this Directive in any jurisdiction. Therefore, if the Issuer becomes insolvent or defaults on its obligations, investors investing in the Notes in a worst case scenario could lose their entire investment.**

**Neither the Issuer nor any Dealer nor any of their respective affiliates make any representation as to the suitability of any Green Bonds to fulfil any environmental criteria required by any prospective**

investors. None of the Dealers nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Issuer's Green Bond Framework (as defined in "*Use of Proceeds*") or the monitoring of the use of proceeds (or amounts equal thereto), including without limitation in connection with any Green Loans, or the allocation of the proceeds of any Green Bonds. Neither the Issuer nor any Dealers nor any of their respective affiliates makes any representation as to the suitability of the Issuer's Green Bond Framework and none of the Dealers nor any of their respective affiliates makes any representation as to the content of the Issuer's Green Bond Framework or any opinion or certification of any third party (whether or not solicited by the Issuer) (including, without limitation, the Second Party Opinion (as defined in "*Use of Proceeds*")) which may or may not be made available in connection with the issue of any Green Bonds. For the avoidance of doubt, the Issuer's Green Bond Framework and the Second Party Opinion are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the Securities Act) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*" below).

All references in this document to "U.S. dollars", "U.S.\$" and "\$" are to United States dollars and all references to "NOK" are to Norwegian Kroner. In addition, references to "Sterling" and "£" refer to pounds sterling and to "euro" and "€" refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

#### **CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS**

This Base Prospectus may contain certain forward-looking statements relating to, among other things, the business, financial results and performance of the Issuer, Sparebanken Sør and the industry in which they

operate. Forward-looking statements relate to future circumstances and results and other statements that are not based on historical facts, sometimes identified by words such as “believes”, “expects”, “assumes”, “intends”, “plans”, “anticipates”, “expects”, “assumes” and similar expressions.

Furthermore, forward-looking information in this Base Prospectus on financial results is taken from the Issuer and Sparebanken Sør’s general model for budgeting (unless otherwise specifically mentioned) and is based on various assumptions.

Such information should be regarded as the Issuer and Sparebanken Sør’s financial targets and should not be regarded or interpreted as any guidance or forecasts. All forward-looking statements in this Base Prospectus, including assumptions, opinions and views expressed by the Issuer and/or Sparebanken Sør, or quoted from third party sources, are opinions only. They are subject to risks, uncertainties and other factors that could cause actual results and events to differ materially from those expected or implied by the forward-looking statements. None of the Issuer and Sparebanken Sør or any of their respective representatives makes any warranty that the assumptions underlying such forward-looking statements are error-free, nor do they assume any responsibility for the future accuracy of the opinions expressed in this Base Prospectus or the actual occurrence of the anticipated developments.

Any forward looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward looking statements contained in it to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward looking statement is based.

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## STABILISATION

**IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES 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 TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES 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 NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**



## GENERAL DESCRIPTION OF THE PROGRAMME

*The following overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No. 2019/980. The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a supplement to the Base Prospectus or a new Base Prospectus will be published. Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" below shall have the same meanings in this overview.*

Issuer:	Sparebanken Vest
Issuer Legal Entity Identifier (LEI):	213800M7T3CYVZ3ZRT12
Description:	Euro Medium Term Note Programme
Arranger:	HSBC Continental Europe
Dealers:	Commerzbank Aktiengesellschaft Danske Bank A/S Deutsche Bank Aktiengesellschaft DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main HSBC Continental Europe Landesbank Baden-Württemberg Natixis Nordea Bank Abp and any other Dealers appointed in accordance with the Programme Agreement.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under " <i>Risk Factors</i> " and include the fact that the Notes may not be a suitable investment for all investors, certain risks relating to the structure of particular Series of Notes and certain market risks.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale</i> ") including the

following restrictions applicable at the date of this Base Prospectus.

### **Notes having a maturity of less than one year**

Notes having a maturity of less than one year will, if the issue proceeds are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination and redemption value of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Fiscal Agent:	Deutsche Bank AG, London Branch
Programme Size:	Up to €3,000,000,000 (or its equivalent in other currencies calculated as described under " <i>General Description of the Programme</i> ") outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Euro, Norwegian Kroner, U.S. dollars, yen and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	Such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. Unless otherwise permitted by then current laws, regulations and directives, Dated Subordinated Notes will have a minimum maturity of at least five years.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be in bearer form and will on issue be represented by either a temporary global Note or a permanent global Note as specified in the applicable Final Terms. Temporary global Notes will be exchangeable either for (i) interests in a permanent global Note or (ii) for definitive Notes, as indicated in the applicable Final Terms. Permanent global Notes will be exchangeable for definitive Notes upon either (i) subject to certain exceptions,

not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such permanent global Note) to the Fiscal Agent as described therein or (ii) only upon the occurrence of an Exchange Event as described under "*Form of the Notes*".

Fixed Rate Notes:

Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Reset Notes:

Reset Notes will, in respect of an initial period, bear interest at the initial fixed rate of interest specified in the applicable Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) specified in the applicable Final Terms by reference to a mid-market swap rate for the relevant Specified Currency, and for a period equal to the reset period, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms. Such interest will be payable in arrear on the Interest Payment Date(s) specified in the applicable Final Terms or determined pursuant to the Terms and Conditions.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Final Terms.

Depending on whether Term Rate or Overnight Rate is specified as being applicable in the applicable Final Terms, Condition 5(c)(ii)(A), Condition 5(c)(ii)(B) or Condition Condition 5(c)(ii)(C) (as applicable) will apply such that, if a Benchmark Event or a Benchmark Transition Event (as applicable) occurs such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Final Terms, then an Independent Adviser (in agreement with the Issuer) or (in certain circumstances) the Issuer may be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of the relevant Notes and the application of an adjustment spread (which could be positive, negative or zero)).

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

**Benchmark Replacement:**

Where the applicable Final Terms specify that Benchmark Replacement applies, if the Issuer (in consultation with the Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s))) determines that a Benchmark Event or (as the case may be) a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined in the Terms and Conditions of the Notes) has or have occurred when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to an Original Reference Rate, then either (a) the Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, for the determination (with the Issuer's agreement) of or, in certain circumstances, (b) the Issuer itself shall determine (i) a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree or (as the case may be) the Issuer determines that there is no Successor Rate, an alternative rate and, in either case, an alternative screen page or source and an Adjustment Spread (if applicable) or (ii) in the case of Floating Rate Notes, if Overnight Rate is specified in the applicable Final Terms as the Type of Rate, a Benchmark Replacement and any Benchmark Replacement Conforming Changes, in each case no later than five Business Days prior to the relevant Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable).

**Zero Coupon Notes:**

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

**Redemption:**

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons, on a Capital Event (in the case of Dated Subordinated Notes), on a MREL Disqualification Event (in the case of Senior Preferred Notes and Senior Non-Preferred Notes where the applicable Final Terms

specify that Condition 7(k) applies), where Issuer Residual Call is specified as being applicable in the applicable Final Terms or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Subject to any purchase and cancellation or early redemption, each Note will be redeemed by the Issuer on its scheduled maturity date at an amount equal to, or higher than, 100 per cent. of its nominal value.

If a Capital Event occurs, the Issuer shall be entitled to redeem Dated Subordinated Notes (subject to the prior written permission of the Relevant Regulator).

Where the applicable Final Terms specify that Condition 7(k) applies, if a MREL Disqualification Event occurs, the Issuer shall be entitled to redeem the Senior Preferred Notes and Senior Non-Preferred Notes (subject, in the case of Restricted Senior Preferred Notes and Senior Non-Preferred Notes, to the prior written permission of the Relevant Regulator).

No early redemption of (i) Restricted Senior Preferred Notes (ii) Senior Non-Preferred Notes or (iii) Dated Subordinated Notes may take place without the prior written permission of the Relevant Regulator (if and to the extent such permission is required).

Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions – Notes with a maturity of less than one year*" above.

#### Denomination of Notes:

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "*Certain Restrictions – Notes with a maturity of less than one year*" above, and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) unless there is an exemption from the obligation under the Prospectus Regulation to publish a prospectus.

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by the Kingdom of Norway, subject as provided in Condition 8. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts (in the case of (i) Senior Preferred Notes and Senior Non-Preferred Notes where Condition 8(b) is specified as being applicable in the applicable Final Terms and (ii) Dated Subordinated Notes, in respect of any payment of interest only (but not principal)) to cover the amounts so deducted.

All payments of principal and interest in respect of the Notes will be made subject to any withholding or deduction required pursuant to fiscal and other laws, as provided in Condition 8.

Negative Pledge:

The terms of the Senior Preferred Notes will, if the applicable Final Terms specify that Condition 4 applies, contain a negative pledge provision as further described in Condition 4.

Cross Default:

The terms of the Senior Preferred Notes will, if the applicable Final Terms specify that Condition 10 applies, contain a cross default provision as further described in Condition 10.

Notes in respect of which the Final Terms specify that Condition 10 does not apply will not contain any events of default.

Set-off:

Holders of (i) Senior Non-Preferred Notes (ii) Dated Subordinated Notes and (iii) Senior Preferred Notes in respect of which the applicable Final Terms specify that Condition 2(b) applies, will not be entitled to set-off the Issuer's obligations under such Notes against obligations owed by them to the Issuer.

Substitution or Variation (if Senior Preferred Notes or Senior Non-Preferred Notes):

Where the applicable Final Terms specify that Condition 7(m) applies, if at any time a MREL Disqualification Event occurs and is continuing, or in order to ensure the effectiveness and enforceability of Condition 19, the Issuer may, subject to the provisions of Condition 7(i), (if applicable and to the extent so required), either substitute all (but not some only) the relevant Senior Preferred Notes and Senior Non-Preferred Notes for, or vary their terms so that they remain or, as appropriate, become, Qualifying MREL Securities (as defined in Condition 7(m)), as further provided in Condition 7(m)).

Substitution or Variation (if Dated Subordinated Notes):

Where the applicable Final Terms specify that Condition 7(1) applies, if at any time a Capital Event occurs and is continuing, or in order to ensure the effectiveness and enforceability of Condition 19, the Issuer may, subject to the provisions of Condition 7(i), (to the extent so required), either substitute all (but not some only) the relevant Dated Subordinated Notes for, or vary their terms so that they remain or, as appropriate, become, Qualifying Subordinated Securities (as defined in Condition 7(1)), as further provided in Condition 7(1).

Status of the Senior Preferred Notes:

Where the applicable Final Terms specify the Notes are “Senior Preferred Notes”, the Notes will constitute direct, unconditional, unsubordinated and, subject to the provisions of Condition 4 (where relevant), unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain debts required to be preferred by law) at least equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, present and future, from time to time outstanding.

Status of the Senior Non-Preferred Notes:

Where the applicable Final Terms specify the Notes are “Senior Non-Preferred Notes”, the Notes will constitute direct, unconditional and unsecured obligations of the Issuer and rank *pari passu* among themselves and subject as set out in the paragraph below, in the event of a liquidation, dissolution, administration or other winding up of the Issuer by way of public administration (except, in any such case, a solvent liquidation, dissolution, or winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the Issuer, the terms of which reorganisation, reconstruction or amalgamation have previously been approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders (as defined below) and do not provide that the Notes thereby become redeemable or repayable), claims of the holders of Notes and Coupons against the Issuer in respect of or arising under the Notes and Coupons (including any amounts attributable to the Notes and Coupons and any damages awarded for breach of any obligations thereunder) shall rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with claims in respect of Non-Preferred Parity Securities and Statutory Non-Preferred Claims, if any;

- (iii) in priority to claims in respect of Non-Preferred Junior Securities; and
- (iv) junior to any present or future claims of Senior Creditors.

Status of the Dated Subordinated Notes:

The Dated Subordinated Notes will constitute unsecured subordinated obligations of the Issuer, subordinated as described in Condition 3, and will rank *pari passu* without any preference among themselves. In the event of a liquidation, dissolution, administration or other winding-up of the Issuer by way of public administration, claims of the holders of Notes and Coupons against the Issuer in respect of or arising under the Notes and Coupons (including any amounts attributable to the Notes and Coupons and any damages awarded for breach of any obligations thereunder) shall rank: (i) *pari passu* without any preference among themselves; (ii) at least *pari passu* with claims in respect of Subordinated Parity Securities; (iii) in priority to claims in respect of Subordinated Junior Securities; and (iv) junior to any present or future claims of Specified Senior Creditors.

The foregoing is subject to the application of mandatory provisions of Norwegian law such that those mandatory provisions shall apply and supersede the provisions of Condition 3. For the avoidance of doubt, such mandatory provisions shall include the provisions of the Norwegian Financial Institutions Act Section 20-32 (as amended and/or supplemented from time to time).

Approval, Listing and Admission to Trading:

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made for Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.



Ratings:

Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, the rating will be specified in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law, except Conditions 2, 3, 19 and 20 which will be governed by, and construed in accordance with, Norwegian law.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area, Belgium, Norway, the United Kingdom, Switzerland, Japan and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

United States Selling Restrictions:

Regulation S, Category 2. TEFRA C or D, as specified in the Final Terms.

## **RISK FACTORS**

*The Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.*

### **FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME**

#### **Risks relating to the credit quality and/or solvency of the Issuer's borrowers and counterparties**

*Material deterioration in the credit quality of the Issuer's borrowers may lead to the Issuer being unable to satisfy its obligations under the Notes*

Risks arising from changes in credit quality and the recoverability of loans and amounts due from borrowers and other counterparties are inherent in many areas of the Issuer's business. As the Issuer currently conducts the majority of its business in Norway, its performance is influenced by the level and cyclical nature of business activity in Norway, which is in turn affected by both domestic and international economic factors (for example fluctuations in the price of oil and gas).

In 2023, the global economy continued to experience high inflation and high interest rates. As a consequence, most central banks continued their monetary tightening policies by increasing their respective policy rates. The Central Bank of Norway (*Norges Bank*) increased its policy rate from 1.50 per cent. to 4.50 per cent. during 2023.

Inflation may have a negative impact on the activity in the Norwegian economy in general and on the financial situation of the Issuer's customers. Elevated inflation levels have become an issue, both in Norway and globally, with a combination of deglobalisation causing supply chain disruptions, trade tensions and the prospect of trade wars, increased demand, rising commodity prices, labour market challenges and monetary policies contributing to the ongoing pressure. In addition, a price-wage spiral may occur whereby inflation causes workers to demand higher wages to maintain their purchasing power. In turn, higher wages increase the production costs for businesses, who often pass these costs onto consumers in the form of higher prices, perpetuating the cycle of inflation. The increase in inflation during recent years has triggered interest rate increases from the Central Bank of Norway (*Norges Bank*), and if inflation levels increase further or remain at elevated levels, additional interest rate increases may occur. If interest rates and inflation levels continue to rise, and/or borrowers suffer a decline in disposable income (whether in absolute or relative terms), borrowers may default on their payment obligations to the Issuer, which could result in increased disruptions in repayments of loans, as well as write-downs and losses suffered by the Issuer, which in turn may adversely affect the Issuer's ability to perform its obligations under the Notes.

The April 2024 "World Economic Outlook" issued by the International Monetary Fund, indicates that global inflation is forecast to decline steadily during 2024 to return to target levels by 2025. As a consequence, several economies are approaching the point where interest rate cuts could be effected. However, interest rate cuts depend on the global economic outlook continuing to improve, with inflation decreasing and returning to target levels. Even if a sharp economic downturn is avoided, the monetary tightening policies already in force could introduce challenges for businesses going forward, which may result in an increase in the number of bankruptcies. If the Issuer's borrowers suffer a decline in income (whether in absolute terms or relative to their expenses), they may default on their payment obligations to the Issuer, which in turn may adversely affect the Issuer's business, result of operations and/or financial condition and consequently its ability to perform its obligations under the Notes.

If the Issuer's borrowers default on secured loans, enforcement actions can be taken by the Issuer in order to realise the value of the collateral securing these loans. When the collateral is enforced, a court order may be needed to establish the borrower's obligation to pay (if disputed by the borrower) and to enable a sale by executive measures. If, in the context of an enforcement action, the Issuer is not able to obtain the relevant court decision or the relevant market in which the mortgage or other form of security is established substantially declines, there is a risk that the Issuer may not be able to recover the entire amount of the loan. Any failure to recover the full amount of the loans could adversely affect the Issuer's business, results of operations and/or financial condition and consequently jeopardise the Issuer's ability to perform its obligations under the Notes.

#### Residential real estate

As of 30 June 2024, 76.3 per cent. and NOK 208.2 billion of the Issuer's total gross loans were related to residential real estate. Despite global geopolitical headwinds and rising interest rates, the Norwegian economy, and particularly housing prices, performed well relative to markets in neighbouring countries in 2023 and to date in 2024. However, rising costs, economic uncertainty and higher interest rates may have a cooling effect on the Norwegian economy going forward, which may negatively impact the value of residential real estate. An economic downturn may further adversely impact the financial vulnerability of mortgage borrowers, especially the young and/or lower income households.

A significant decline in the value of residential real estate could significantly reduce the value of the collateral for such loans. If accompanied by a deterioration in market conditions and/or higher unemployment, which in turn could result in difficulties for the Issuer's customers in meeting their payment obligations, this could lead to increased disruptions in repayments of loans, as well as write-downs and losses for the Issuer, which in turn may adversely affect the Issuer's business, results of operations and/or financial condition and consequently jeopardise the Issuer's ability to perform its obligations under the Notes.

#### Commercial real estate

As of 30 June 2024, 7.4 per cent. and NOK 20.3 billion of the Issuer's total gross loans were related to commercial real estate. The commercial real estate portfolio includes loans to owners of commercial properties for leasing with long-term contracts such as office buildings, hotels, restaurants and retail stores.

Norway's annualised consumer price index approached 6.00 per cent. at the end of 2022 and 5.5 per cent. for 2023, well above the Central Bank of Norway's (*Norges Bank*) target of 2.00 per cent. However, from April 2023 to April 2024, the CPI averaged to 3.6 per cent., closer to the 2.00 per cent. target. To combat inflation and ease the pressure on the economy, Norges Bank has gradually raised its policy rate from 0.50 per cent. in 2022 to the current level of 4.50 per cent., the highest level since 2008. Following several years with low interest rates, where commercial property prices have risen markedly as a result of increasing rental prices and low required rates of return, commercial tenants are now operating in a more costly landscape. The yield on prime-commercial real estate has declined in recent years, negatively affecting the valuation of commercial real estate. Furthermore, if Norges Bank fails to combat inflation in the short-term, further tightening in its monetary policy is expected, which could have a significant adverse impact on the credit quality of commercial tenants and, consequently, on their ability to pay rent. Adding the effects of increased cost of electricity as well as increased interest payments, commercial real estate tenants may face more challenges to repay their loans going forward.

Increased disruptions in repayments of rent from commercial tenants will result in reduced revenue for the lessors, which in turn could result in disruptions in payment obligations under loans provided by the Issuer. Disruptions in repayments of loans, as well as write-downs and losses for the Issuer may in turn adversely affect the Issuer's business, results of operations and/or financial condition and consequently jeopardise the Issuer's ability to perform its obligations under the Notes.

#### Oil-related exposures

As of 30 June 2024, 0.25 per cent. (NOK 0.679 billion) of the Issuer's total gross loans were related to the supply and other maritime transport services offshore. A significant deterioration in oil and gas prices could have a material adverse effect on the cash flows of the companies operating in these industries. This could have a significant impact on such companies' profitability and, consequently, on their respective credit quality,

thus leading to a material increase in impairments and/or losses suffered by the Issuer on its loan portfolio within this sector. This may in turn adversely affect the Issuer's business, results of operations and/or financial condition and consequently jeopardise the Issuer's ability to perform its obligations under the Notes.

### Shipping

As of 30 June 2024, loans to customers within the shipping sector represented 2.8 per cent. (NOK 7.7 billion) of the Issuer's total gross loans. The shipping industry is driven, among other things, by the demand in international trade. A downturn in global demand due to high inflation and thereto reduced consumer spending may lead to a decrease in demand of freight services as result of lower global commerce, this could have a significant adverse impact on shipping companies' profitability. This could result in a downturn in their respective credit quality, which in turn could lead to a material increase in impairments and/or losses experienced by the Issuer. This may in turn adversely affect the Issuer's business, results of operations and/or financial condition and consequently jeopardise the Issuer's ability to perform its obligations under the Notes.

### Fisheries, aquaculture and agriculture

As of 30 June 2024, 4.7 per cent. (NOK 12.9 billion) of the Issuer's total gross loans were related to fisheries, aquaculture, and agriculture. The NOK exchange rate has weakened during 2023 and the first half of 2024 compared to previous levels, leading to increased profits among exporters of fish from Norway, as most sell their products in EUR and USD, and have their operating costs in NOK. However, a material strengthening of the Norwegian krone in the future could lead to lower profits and by extension, a worsening in their creditworthiness. Further, a downturn in the global economy could reduce the demand for fish and agricultural products which could result in a material adverse effect on the cash flows of the companies operating within the seafood and agriculture industries. This could significantly impact such companies' profitability and, consequently, their respective creditworthiness, thus leading to a material increase in impairments and/or losses experienced by the Issuer within this sector. This may in turn adversely affect the Issuer's business, results of operations and/or financial condition and consequently jeopardise the Issuer's ability to perform its obligations under the Notes.

*Counterparty defaults may lead to the Issuer being unable to satisfy its obligations under the Notes*

The Issuer executes transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, funds and other institutional and corporate clients. Many of these transactions expose the Issuer to the risk that the Issuer's counterparty defaults on its obligations prior to maturity when the Issuer has an outstanding claim against that counterparty. The counterparty risk may be exacerbated when the collateral held by the Issuer cannot be realised or is liquidated at prices insufficient to recover the full amount of counterparty exposure. Any such counterparty default may have an adverse effect on the Issuer's cash flows, business, financial position and results of operations, with potential adverse consequences on the Issuer's ability to fulfil its obligations under the Notes.

### **Interest Rate and Liquidity Risks**

*The Issuer's business is sensitive to volatility in interest rates and to changes in the competitive environment affecting spreads on its lending and deposits*

Changes in interest rate levels, yield curves and spreads may affect the Issuer's lending and deposit spreads. The Issuer is exposed to changes in the spread between the interest rates payable by it on deposits or its funding costs and the interest rates that it charges on loans to customers. Although both the interest rates payable by the Issuer on deposits and the interest rates that it is able to charge on loans to customers are mainly floating rates, there is a risk that the Issuer will not be able to reprice its floating rate assets and liabilities at the same time, giving rise to repricing gaps in the short or medium term.

Deposits represent one of the Issuer's main sources of funding. The Issuer is subject to competition for customer deposits and the current rising interest rate environment has increased customer awareness of interest rates on their deposits, thus putting pressure on the Issuer's deposit spread. Interest rates are sensitive to several factors that are out of the Issuer's control, including fiscal and monetary policies of governments and central banks, as well as domestic and international political conditions. If interest rates are either further increased or

remain at high levels for longer than previously anticipated, this could reduce the demand for credit, as well as contribute to an increase in defaults by the Issuer's customers. Conversely, a reduction in the interest rates may adversely affect the Issuer through, among other things, a decrease in demand for deposits and increased competition in respect of deposit rates and interest rates on loans to customers, which in turn could adversely affect the Issuer's funding costs and the Issuer's ability to pay amounts due under the Notes.

*The Issuer may not be able to obtain wholesale funding on commercially reasonable terms or at all*

Due to changes in customer savings behaviour and relatively high credit demand, the Issuer is also dependent on sources of capital other than deposits, such as wholesale funding, including issuance of long-term debt market instruments. The volume of these funding sources, in particular long-term funding, may be constrained during periods of liquidity stress. Turbulence in the global financial markets and economy may adversely affect the Issuer's liquidity and the willingness of certain counterparties and customers to do business with the Issuer.

The market turmoil caused by the Russian invasion of Ukraine in late February 2022, significantly increased the credit spreads on the Issuer's senior unsecured financing. Even though credit spreads remained elevated throughout 2022 and 2023, compared to previous years, the credit market in both the eurozone and in Norway fared relatively well. However, if the war expands to Ukraine's neighbouring countries, and/or involves a number of countries in Europe and/or NATO, or if other armed conflicts were to emerge (or escalate), credit markets may dry up, leaving the Issuer unable to refinance its borrowings under commercially reasonable terms or at all. This could in turn adversely impact the Issuer's ability to pay amounts due under the Notes.

Credit ratings affect the costs and other terms upon which the Issuer is able to obtain funding in the securities market. Any factors having a negative impact on the Issuer such as a downturn in the international or domestic financial markets, may affect the credit rating of the Issuer and/or any outstanding Notes. A credit rating downgrade will not in itself have any impact on the Issuer's ability to perform its obligations under the Notes, but could, in each case, increase the Issuer's borrowing costs, adversely affect the liquidity position of the Issuer, limit the Issuer's access to the capital markets, undermine confidence in (and the competitive position of) the Issuer, and/or limit the range of counterparties willing to enter into transactions with the Issuer. Any of these events may lead to difficulties for the Issuer in obtaining funding on commercially reasonable terms or at all, which in turn may adversely impact the Issuer's business, results of operations and/or financial condition and consequently jeopardise the Issuer's ability to perform its obligations under the Notes.

### **Risks relating to ICT and cybercrime**

*The Issuer is increasingly dependent on information technology systems, which may fail, may not be adequate to the tasks at hand or may no longer be available.*

Banks and their activities are increasingly dependent on highly sophisticated information and communication technology (ICT) systems, including a significant shift away from physical bank branches and towards greater reliance on internet websites and the development and use of applications on smartphones. ICT systems are vulnerable to a number of problems, such as software or hardware malfunctions, malicious hacking, physical damage to vital ICT centres and computer viruses. ICT systems need regular upgrading to meet the needs of changing business and regulatory requirements and to keep pace with possible expansion into new markets and the greater use, development and reliance on information and communication technology more broadly. The Issuer may not be able to implement necessary upgrades on a timely basis, and upgrades may fail to function as planned.

In addition to costs that may be incurred as a result of any failure of its ICT systems or technical issues associated with, as well as the general cost of, upgrading its ICT systems, there is a risk that the Issuer could face liability for losses due to ICT system failures. There is also a risk that the Issuer could face fines from bank regulators if its ICT systems fail to enable them to comply with applicable banking or reporting regulations, including data protection regulations.

The Issuer's operations is subject to a number of laws and regulations relating to data privacy and protection, including the Norwegian Personal Data Act of 15 June 2018 (*lov 15. Juni 2018 nr. 38 om behandling av personopplysninger (personopplysningsloven)*) and Regulation (EU) 2016/679 (the *General Data Protection Regulation*). The secure transmission of confidential information over the internet and the security of the Issuer's systems is essential to maintaining customer confidence and ensuring compliance with data privacy legislation. If the Issuer, or any of its third party suppliers, fails to transmit customer information and payment

details securely, or if they otherwise fail to protect customer privacy in online transactions, or if third parties obtain and/or reveal the Issuer's confidential information, the Issuer may lose existing customers, potential customers may be deterred from using the Issuer's products and services, and the Issuer could be exposed to liability (including substantial fines), all of which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

The Issuer has, to a large extent, outsourced the maintenance and operation of its ICT systems to third party vendors. If such third party vendors are unwilling or unable to fulfil their obligations under the relevant outsourcing contract, the Issuer's ICT systems may be adversely affected. In particular, the Issuer and its customers have in the past been, and may in the future become, affected by network problems, which relate to third-party suppliers, and which have affected and might affect in the future certain of the Issuer's internet banking, mobile app and cash machine functions, resulting in service interruptions. A major disruption to the Issuer's ICT systems, whether due to the scenarios outlined above or otherwise, could have a material adverse effect on the normal operation of the Issuer's business and thus on its financial condition and the results of its operations.

#### *Cybercrime*

The Issuer's activities have been, and are expected to continue to be, subject to an increasing risk of ICT crime and cyberattacks in the form of Trojan attacks and denial of service attacks, the nature of which is continuously evolving. The Norwegian Police Security Service (**PST**) publishes an annual National Threat Assessment Report where it describes current and anticipated threats facing the Norwegian society. In the report for 2024, the Russian intelligence service is highlighted as the greatest threat, and the report further indicates that Norwegian organisations and businesses are likely to encounter cyber operations conducted by foreign state actors. Within the cyber space, the report identifies Russia and China as the two most hostile actors targeting Norway in the cyber domain. The threat of cybercrime also extends to the Issuer's internet bank users and includes the potential for unauthorised access to privileged and sensitive customer information, including internet bank credentials as well as account and credit card information. The Issuer may experience security breaches or unexpected disruptions to its systems and services in the future, which could in turn, result in liabilities or losses to the Issuer, its customers and/or third parties and have an adverse effect on the Issuer's business, reputation and results of operations.

#### **Risks related to the proposed merger with Sparebanken Sør**

On 28 August 2024, the Issuer announced that the boards of directors of the Issuer and Sparebanken Sør, a Norwegian savings bank, had approved a plan for merging the two banks (the **Proposed Merger**). The Issuer will be the surviving entity and will thus acquire all of Sparebanken Sør's assets, rights and liabilities upon the completion of the Proposed Merger. The aim is to complete the Proposed Merger within the second quarter of 2025, upon which the Issuer will be rebranded to a name to be decided by the parties (the **Combined Bank**). See "*Recent Developments*" for further information.

Investors should be aware that the successful completion of the Proposed Merger is subject to numerous uncertainties, and there is no assurance that the Proposed Merger will be completed within the anticipated timeframe or on the terms currently contemplated, or at all.

#### *Various factors may result in the Proposed Merger not being completed or delayed in its completion*

Completion of the Proposed Merger is subject to a number of conditions, including the merger being approved by the respective general assemblies of Sparebanken Sør and the Issuer (which is expected to be sought around October 2024), as well as the Norwegian Financial Supervisory Authority and the Norwegian Competition Authority granting the required permissions for completion without imposing conditions that significantly alter the assumptions that the merging parties have made under the merger plan. Some of these conditions are outside the control of the Issuer and may cause the Proposed Merger to be significantly delayed and may significantly increase implementation costs and/or result in the anticipated benefits of the Proposed Merger being significantly delayed or reduced. Moreover, if any of these conditions are not satisfied, the Proposed Merger may not be completed at all.

*The Issuer's access to information about Sparebanken Sør prior to the Proposed Merger has been limited, and the Issuer may as a result not be adequately protected against possible known or unknown deficiencies and liabilities*

In addition to reviewing public information which Sparebanken Sør has disclosed to the market under its disclosure obligations as a listed company, the Issuer has only been able to conduct a limited legal due diligence review of Sparebanken Sør prior to agreeing the terms of the Proposed Merger. Such limited due diligence review may have failed to identify and uncover potential liabilities and deficiencies in Sparebanken Sør's financial position or in its business generally, whether or not contingent or included in Sparebanken Sør's financial statements. After completion of the Proposed Merger, the Combined Bank's management may gain new information about liabilities which, individually or in the aggregate, could result in significant additional costs and liabilities that are not described in this Base Prospectus, and/or which may affect the feasibility of achieving estimated synergies. Any of the above factors could have a material adverse effect on the business, financial condition, results of operations or future prospects of the Combined Bank after the Proposed Merger.

*The Combined Bank may be unable to realise some or any of the estimated benefits of the Proposed Merger in the manner or within the timeframe currently estimated, or at all, and the implementation costs may exceed estimates*

Achieving the estimated benefits, including the estimated synergies, of the Proposed Merger will depend largely on the timely and efficient combination of the business operations of the Issuer and Sparebanken Sør. The estimates on the total synergies expected to arise from the Proposed Merger and the combination of the banking operations of the Issuer and Sparebanken Sør as well as the related implementation costs are based on a number of estimates and assumptions that are inherently uncertain and subject to risks that could cause the actual results to differ materially from those contained in the synergy, benefit and related cost estimates.

Achieving the estimated synergies or other benefits from the Proposed Merger could be limited, delayed or prevented, and the estimated implementation costs may be exceeded, due to, *inter alia*, risks that include, but are not limited to, the following factors:

- the completion of the Proposed Merger may be delayed or not completed at all;
- regulatory authorities may impose conditions on the Proposed Merger, such as obligations for the Issuer and Sparebanken Sør to divest certain assets or businesses;
- the estimated capital synergies for the Combined Bank may not be achieved or may be delayed due to conditions or requirements imposed on the Combined Bank by the Norwegian Financial Supervisory Authority and/or the Norwegian Competition Authority;
- the Combined Bank may face unforeseen technological and other challenges that prevent a proper integration resulting in complications, delays, errors or additional costs;
- technical integration may have to be implemented through temporary measures, which could lead to weakened security and increase the risk of major incidents;
- unexpected investments in equipment, ICT systems and other business crucial infrastructure may incur significant integration-related expenses;
- integration may disturb the efficiency, accuracy, continuity and consistency of the Combined Bank's control, administrative and support functions, such as financing operations, cash management, hedging, insurance, financial control and reporting, information technology, communications and compliance functions;
- the Combined Bank is dependent on the working capacity of senior management and key personnel, and their continued employment with the Combined Bank during the Proposed Merger process and after the effective date of the Proposed Merger; and
- the combination will require significant amounts of management time and effort which may impair the ability of the management of both the Issuer and Sparebanken Sør to effectively run their respective businesses during the Proposed Merger process, including managing operations, internal development projects and mitigating existing risks.

If the Combined Bank fails to realise the anticipated synergies or other benefits or recognise further synergies or benefits, or the estimated implementation costs of the Proposed Merger are exceeded, this could undermine the business rationale of the Proposed Merger.

Materialisation of any of the above factors could have a material adverse effect on the business, financial condition, results of operation or future prospects of the Issuer and (if the Proposed Merger is completed) the Combined Bank.

## **FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

### **Risks applicable to Dated Subordinated Notes, Senior Non-Preferred Notes and certain Senior Preferred Notes**

*There are no events of default in relation to Dated Subordinated Notes, Senior Non-Preferred Notes and certain Senior Preferred Notes*

In the event that the Issuer fails to pay interest or principal when due on any Dated Subordinated Notes, Senior Non-Preferred Notes and (if the applicable Final Terms specify that Condition 10 is not applicable) Senior Preferred Notes, the holders of such Notes shall not be entitled to accelerate the Notes in accordance with their terms.

*The Issuer's obligations under Dated Subordinated Notes are subordinated and investors in Dated Subordinated Notes assume an enhanced risk of loss in the event of the Issuer's insolvency*

The Issuer's obligations under Dated Subordinated Notes will be unsecured and subordinated and will rank junior in priority of payment of the claims of more senior ranking creditors of the Issuer (such as the Senior Preferred Noteholders and Senior Non-Preferred Noteholders). Although Dated Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated to the same extent, there is a real risk that an investor in Dated Subordinated Notes will lose all or some of its investment should the Issuer become insolvent or should the Issuer or the Notes become subject to the actions described in the risk factor entitled "*Notes may be subject to loss absorption on any application of the general bail-in tool or at the point of non-viability of the Issuer*" and "*The ranking of Dated Subordinated Notes relative to other obligations of the Issuer may change in the event of a liquidation, dissolution, administration or other winding up of the Issuer by way of public administration, which, in certain circumstances, could have a material adverse effect on the rights of such Noteholders and/or the market price of the Subordinated Notes*" below.

If, on a winding up of the Issuer, the assets of the Issuer are insufficient to enable the Issuer to repay the claims of the more senior-ranking creditors in full, the Noteholders will lose their entire investment in the Dated Subordinated Notes. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Dated Subordinated Notes and all other claims that rank *pari passu* with the Dated Subordinated Notes, Noteholders will lose some or all of their investment in the Dated Subordinated Notes.

There is no restriction on the amount of securities or other liabilities that the Issuer may issue, incur or guarantee and which rank senior to, or *pari passu* with, the Dated Subordinated Notes. The issue or guaranteeing of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders during a winding up of the Issuer and may limit the Issuer's ability to meet its obligations under the Dated Subordinated Notes.

*The ranking of Dated Subordinated Notes relative to other obligations of the Issuer may change in the event of a liquidation, dissolution, administration or other winding up of the Issuer by way of public administration, which, in certain circumstances, could have a material adverse effect on the rights of such Noteholders and/or the market price of the Dated Subordinated Notes*



Article 48(7) of the BRRD II requires Member States to ensure that, in normal insolvency proceedings, claims arising from own funds items (such as Tier 2 instruments or Additional Tier 1 instruments) are subordinated to claims that do not result from own funds items. On 1 July 2024, amendments to the Norwegian Financial Institutions Act Section 20-32, aimed at implementing Article 48(7) into Norwegian law (**the Implementing Act**), took effect in Norway. However, some ambiguity remain regarding the practical application of the Implementing Act, which could cause uncertainty as to the ranking of Dated Subordinated Notes relative to other obligations of the Issuer.

This uncertainty applies specifically to obligations of the Issuer that previously qualified as either Tier 2 capital or Additional Tier 1 Capital which has been disqualified following changes to Applicable Banking Regulations (such obligations, **Disqualified Obligations**). While the intention under Article 48(7) of the BRRD II is to ensure that Disqualified Obligations are ranked in priority to Tier 2 capital or Additional Tier 1 Capital, the Implementing Act leaves some uncertainty whether such shift in priority of Disqualified Obligations would follow from statutory law.

The Implementing Act, if interpreted in alignment with the Article 48(7) of the BRRD II, could result in Disqualified Obligations being assigned a higher ranking in priority than Dated Subordinated Notes, causing a downshift in priority for Dated Subordinated Notes that qualify as Tier 2 capital relative to Disqualified Obligations. As a result, in the event of a winding-up or insolvency, claims relating to Disqualified Obligations would be repaid before any recovery is available to Noteholders of Dated Subordinated Notes qualifying as Tier 2 capital. This could materially reduce the amount recoverable by such Noteholders and could adversely affect the market price of Dated Subordinated Notes.

The potential for changes in the ranking of Disqualified Obligations, could increase volatility in the market price of Dated Subordinated Notes. Additionally, it may be difficult to predict both when or how such changes in ranking will occur.

Mandatory provision of Applicable Banking Regulations detailing the ranking of the Notes will prevail over any conflicting contractual subordination provisions set out in the applicable terms and conditions of Disqualified Obligations, meaning that Noteholders in Dated Subordinated Notes cannot with certainty rely on such terms and conditions to prevent the advance in priority for Disqualified Obligations. As of the date of this Base Prospectus, the Dated Subordinated Notes are expected to rank above Additional Tier 1 Capital and Common Equity Tier 1 capital, *pari passu* with other obligations qualifying as Tier 2 capital, but below other indebtedness of the Issuer, such as Disqualified Obligations. A downshift in priority for Dated Subordinated Notes relative to Disqualified Obligations could adversely affect the market price of the Dated Subordinated Notes and reduce the amounts recoverable by holders of Dated Subordinated Notes in the event of a winding-up or insolvency of the Issuer. Additionally, any future amendments to the Applicable Banking Regulations could further impact the ranking of Dated Subordinated Notes, as well as Senior Preferred Notes and Senior Non-Preferred Notes, and materially affect their market price and recoverability in insolvency proceedings.

#### *The Issuer's obligations under Senior Non-Preferred Notes rank junior to Senior Creditors of the Issuer*

The Issuer's obligations under Senior Non-Preferred Notes will be unsecured and will rank junior to present and future obligations of the Issuer in respect of Senior Creditors of the Issuer, as further described in Condition 2(a)(ii). If, on a winding up of the Issuer, the assets of the Issuer are insufficient to enable the Issuer to repay the claims of the Senior Creditors in full, the Noteholders will lose their entire investment in the Senior Non-Preferred Notes. If there are sufficient assets to enable the Issuer to pay the claims of Senior Creditors in full, but insufficient assets to enable it to pay in full all claims in respect of its obligations in respect of the Senior Non-Preferred Notes and all other claims that rank *pari passu* with the Senior Non-Preferred Notes, Noteholders will lose some (which may be substantially all) of their investment in the Senior Non-Preferred Notes. Accordingly, although Senior Non-Preferred Notes may pay a higher rate of interest than Senior Preferred Notes or other liabilities of the Issuer which rank in priority to Senior Non-Preferred Notes, an investor in Senior Non-Preferred Notes assumes an enhanced risk of loss, should the Issuer become insolvent or should the Issuer or the Notes become subject to the actions described in the risk factor entitled "*Notes may be subject to loss absorption on any application of the general bail-in tool or at the point of non-viability of the Issuer*" below.

*If the European Commission's CMDI proposal is adopted and transposed into Norwegian law, the Senior Preferred Notes would rank junior to all of the Issuer's depositors*

Holders of Senior Preferred Notes currently rank *pari passu* with depositors of the Issuer (other than in respect of preferred and covered deposits). On 18 April 2023, the European Commission adopted a proposal to adjust and further strengthen the EU's existing bank crisis management and deposit insurance (CMDI) framework. If implemented in the European Union as proposed and subsequently transposed into Norwegian law as part of the EEA Agreement, Senior Preferred Notes will no longer rank *pari passu* with any deposits of the Issuer; instead, the Senior Preferred Notes will rank junior in right of payment to the claims of all depositors. As such, there may be an increased risk to an investor in Senior Preferred Notes of losing all or some of their investment. The proposal, if implemented in Norway, may also lead to a rating downgrade of Senior Preferred Notes. This could materially reduce the amount recoverable by holders of Senior Preferred Notes and could adversely affect the market price of Senior Preferred Notes.

*Substitution and variation of Dated Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes without Noteholder consent*

Where the applicable Final Terms specify that Condition 7(l) (in the case of Dated Subordinated Notes) or Condition 7(m) (in the case of Senior Preferred Notes and Senior Non-Preferred Notes) applies, if at any time a Capital Event (in the case of Dated Subordinated Notes) or a MREL Disqualification Event (in the case of Senior Preferred Notes and Senior Non-Preferred Notes) occurs or in order to ensure the effectiveness and enforceability of Condition 19, the Issuer may, subject to obtaining the prior written permission of the Relevant Regulator (if applicable), (without any requirement for the consent or approval of the relevant Noteholders) either substitute all (but not some only) of the relevant Notes, as the case may be, for, or vary the terms of the relevant Notes (including changing the governing law of Condition 19 from Norwegian law to English law), as the case may be, so that they remain or, as appropriate, become, Qualifying Subordinated Securities (in the case of Dated Subordinated Notes) or Qualifying MREL Securities (in the case of Senior Preferred Notes and Senior Non-Preferred Notes) as further provided in Condition 7(l) or Condition 7(m), as the case may be. The Terms and Conditions of such substituted or varied Notes may have terms and conditions that contain one or more provisions that are substantially different from the terms and conditions of the original Notes, provided that the relevant Notes remain or, as appropriate, become, Qualifying Subordinated Securities or Qualifying MREL Securities, as the case may be, in accordance with the Terms and Conditions.

While the Issuer cannot otherwise make changes to the terms of Notes that, in its reasonable opinion, are materially less favourable to the holders of the relevant Notes as a class, the governing law of Condition 19 may be changed from Norwegian law to English law in order to ensure its effectiveness and enforceability.

No assurance can be given as to whether any of these changes will negatively affect any particular holder. In addition, the tax and stamp duty consequences of holding such substituted or varied Notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding the Notes prior to such substitution or variation.

*The qualification of the Senior Non-Preferred Notes and certain Senior Preferred Notes as "eligible liabilities" is subject to uncertainty*

The Senior Non-Preferred Notes and certain Senior Preferred Notes are intended to be MREL Eligible Liabilities which are available to meet any MREL Requirement (however called or defined by the Applicable MREL Regulations then applicable) of the Issuer. However, if the Applicable MREL Regulations were to change after a series of such Senior Non-Preferred Notes or Senior Preferred Notes were issued, the Issuer cannot provide any assurance that such Notes will be (or thereafter remain) MREL Eligible Liabilities. There is therefore a risk that a MREL Disqualification Event may occur.

Upon the occurrence of a MREL Disqualification Event, the Issuer may, at its option but subject to Condition 7(i) (if applicable), (i) where the applicable Final Terms specify Condition 7(k) to be applicable, redeem all (but not some only) of such Series of Notes and (ii) where the applicable Final Terms specify Condition 7(m) to be applicable, either substitute all (but not some only) of such Series of Notes for, or vary the terms of such Series of Notes so that they remain or, as appropriate, become Qualifying MREL Securities. See "*Notes subject*

*to optional redemption by the Issuer" and "In certain circumstances, the Issuer can substitute or vary the terms of the Notes" for a description of the risks related to an early redemption of Notes or the substitution or variation, as the case may be, of Notes.*

*Call options are, in certain circumstances, subject to the prior consent of the Relevant Regulator*

In addition to the call rights described below under “Notes subject to optional redemption by the Issuer”, Dated Subordinated Notes may also contain provisions allowing the Issuer to call them after a minimum period of, for example, five years. To exercise such a call option, the Issuer must (if, and to the extent, then required by the Relevant Regulator) obtain the prior written permission of the Relevant Regulator.

Any early redemption by the Issuer of Senior Non-Preferred Notes or Restricted Senior Preferred Notes is also subject to the prior written permission of the Relevant Regulator (if, and to the extent, then required by the Relevant Regulator and by the Applicable MREL Regulations).

Holders of such Notes should not invest in such Notes in the expectation that such a call will be exercised by the Issuer. The Relevant Regulator must agree to permit such a call, based upon its evaluation of the regulatory capital position of the Issuer and certain other factors at the relevant time. There can be no assurance that the Relevant Regulator will permit such a call. Holders of such Notes should be aware that they may be required to bear the financial risks of an investment in such Notes for a period of time in excess of the minimum period (if applicable).

During any period when the Issuer may, or is perceived to be able to, elect to redeem Notes, the market value of such Notes generally will not rise substantially above and may in fact decrease below the price at which they can be redeemed. This may also be true prior to any redemption period.

There can be no assurance that holders of such Notes will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in such Notes, as the case may be.

*Waiver of set-off*

The Senior Non-Preferred and Dated Subordinated Noteholders and respective Couponholders and (if the applicable Final Terms specify that Condition 2(b) applies) Senior Preferred Noteholders and respective Couponholders will not be entitled to set off the Issuer's obligations under such Notes against obligations owed by them to the Issuer.

*The gross-up obligation in relation to Dated Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes is limited to payments of interest only*

The Issuer's obligation under Condition 8 to pay additional amounts in the event of any withholding or deduction in respect of taxes on any payments under the terms of (i) Senior Non-Preferred Notes and Senior Preferred Notes where Condition 8(b) is specified as being applicable in the applicable Final Terms and (ii) Dated Subordinated Notes applies only to payments of interest and not to payments of principal or any other amounts. As such, the Issuer would not be required to pay any additional amounts under the terms of such Notes to the extent any withholding or deduction applied to payments of principal or such other amounts. Accordingly, if any such withholding or deduction were to apply to any payments of principal under any such Notes, Noteholders may receive less than the full amount of principal due under such Notes upon redemption, and the market value of such Notes may be adversely affected.

## **Risks applicable to all Notes**

*Notes subject to optional redemption by the Issuer*

An optional redemption feature of Notes (including for taxation reasons, (in the case of Dated Subordinated Notes) following a Capital Event, (in the case of Senior Preferred Notes and Senior Non-Preferred Notes where the applicable Final Terms specify Condition 7(k) is applicable) following a MREL Disqualification Event)

and where Issuer Residual Call is specified as being applicable in the applicable Final Terms) is likely to limit their market value. During any period when the Issuer may, or is perceived to be able to, elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider the reinvestment risk in light of other investments available at that time.

*Notes may be subject to loss absorption on any application of the general bail-in tool or at the point of non-viability of the Issuer*

Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (as amended, the **Bank Recovery and Resolution Directive** or the **BRRD**) has been implemented in Norway through amendments to Chapter 20 of the Act on Financial Institutions and Financial Groups of 10 April 2015 No. 17 (*Lov om finansforetak og finanskonsern av 10. april 2015 nr. 17*) (the **Financial Institutions Act**). The implementing legislation grants authority to the FSN to implement detailed requirements and supplementary regulations in its capacity as resolution authority.

The Issuer is a Norwegian bank and accordingly falls within the scope of the BRRD as implemented in Norway. The only bankruptcy, composition, insolvency or administrative procedures to which a bank such as the Issuer could be subject under the laws of Norway, are either resolution pursuant to the tools provided for under the BRRD, or winding up by way of public administration as further set out in Chapter 20 of the Financial Institutions Act.

The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business – which enables resolution authorities to direct the sale of the institution or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a “bridge institution” (an entity created for this purpose that is wholly or partially in public control), which may limit the capacity of the firm to meet its repayment obligations; (iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in – which gives resolution authorities the power to write down certain claims, which would include claims in respect of securities such as the Notes, of unsecured creditors of a failing institution (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims (including Notes) to equity or other instruments of ownership (the **general bail-in tool**), which equity or other instruments could also be subject to any future cancellation, transfer or dilution. The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

An institution will be considered as failing or likely to fail when: (i) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (ii) its assets are, or are likely in the near future to

be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances).

If the Issuer becomes subject to resolution as provided for in the BRRD, holders of Notes may be subject to the application of the general bail-in tool, which may result in such holders losing some or all of their investment. Such application could also involve modifications, including alteration of the principal amount or any interest payable on the Notes, the maturity date or any other dates on which payments may be due, as well as the suspension of payments for a certain period, to or the disapplication of provisions in, the Terms and Conditions of the Notes. As a result, the exercise of any power under the BRRD as implemented in Norway or any suggestion of such exercise could materially adversely affect the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

Any application of the general bail-in tool and, in the case of Dated Subordinated Notes, non-viability loss absorption under the BRRD shall be in accordance with the hierarchy of claims in normal insolvency proceedings. Accordingly, the impact of such application on holders of Notes will depend on their ranking in accordance with such hierarchy, including any priority given to other creditors such as depositors.

To the extent any resulting treatment of holders of Notes pursuant to the exercise of the general bail-in tool is less favourable than would have been the case under such hierarchy in normal insolvency proceedings, a holder has a right to compensation under the BRRD based on an independent valuation of the institution (which is referred to as the “no creditor worse off safeguard” under the BRRD). However, any such compensation is unlikely to compensate that holder for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation as compared to when amounts may otherwise have been due under the Notes. In the event that Dated Subordinated Notes are subject to the application of non-viability loss absorption, compensation (if any) would only be in the form of equity in the Issuer.

In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write down or convert into equity capital instruments (such as the Dated Subordinated Notes) at the point of non-viability and before any other resolution action is taken (non-viability loss absorption). The Banking Reform Package (as defined below) extends the scope of non-viability loss absorption powers to certain eligible liabilities (see “*Capital adequacy and liquidity requirements*”). Any shares issued to holders of the Dated Subordinated Notes upon any such conversion into equity may also be subject to any application of the general bail-in tool and/or other resolution powers as outlined above.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which: (i) the relevant authority determines that the institution meets the conditions for resolution (but no resolution action has yet been taken) or in the near future is expected to meet such conditions; or (ii) extraordinary public financial support is required by the institution or its group other than for the purposes of remedying a serious disturbance in the economy of a Member State and to preserve financial stability; and (iii) the relevant authority determines that the institution or its group will no longer be viable unless the relevant capital instruments (such as the Dated Subordinated Notes) are written down or converted.

In addition to becoming subject to the general bail-in tool, holders of Dated Subordinated Notes may accordingly be subject to write-down or conversion into equity as a result of the non-viability loss absorption rules, which may result in such holders losing some or all of their investment.

Under the BRRD, there is a requirement for EU financial institutions to hold certain minimum levels of own funds and other eligible liabilities (**MREL**) which would be available to be written down or bailed-in in order to facilitate the rescue or resolution of a failing bank. Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016 sets forth regulatory technical standards specifying the criteria relating to the methodology for setting the minimum requirement for own funds and eligible liabilities.

On 14 December 2023, the FSAN communicated the MREL requirement for the Issuer, being 26.00 per cent. of the Issuer’s adjusted risk weighted assets from time to time. As per paragraph 4 of Article 128 of the Capital Requirements Directive, the Issuer may not use Common Equity Tier 1 (**CET1**) capital that is maintained to meet the combined buffer requirement (**CBR**) to meet its risk-weighted MREL requirement. Accordingly, the

Issuer's effective MREL requirement is 35.50 per cent. of the Issuer's adjusted risk-weighted assets, which equals the sum of 26.00 per cent. and the CBR. Future changes to the CBR will automatically be reflected in and affect the Issuer's effective MREL requirement.

The MREL requirement determined by the FSAN must be met with MREL qualifying instruments, of which a certain percentage shall be subordinated liabilities. MREL qualifying instruments are instruments that qualify as eligible liabilities instruments under the BRRD and Regulation (EU) 575/2013 (the **Capital Requirements Regulation, CRR**) (as amended from time to time).

The subordination requirement equals 2x the minimum capital requirement in Pillar 1 + 2x the Pillar 2 requirement + the CBR. CET1 capital that is maintained to meet the CBR may also be used to meet the subordination requirement.

Noteholders should be aware that Notes may be liable to bail-in and Noteholders may lose all or some of their investment in any Notes that are bailed-in.

*In respect of any Notes issued with a specific use of proceeds, such as a "Green Bond", there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor*

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equal to the net proceeds from an offer of those Notes specifically for Green Loans (as defined in "Use of Proceeds" below) that promote climate-friendly and/or other environmental purposes and Notes issued thereunder to be referred to as **Green Bonds**. For the avoidance of doubt, neither the proceeds of the Notes nor any amount equal to such proceeds will be segregated by the Issuer from its capital and other assets and there will be no direct or contractual link between the Notes and any Green Loans.

Prospective investors should consult with their legal and other advisers before making an investment in any such Green Bonds and must determine for themselves the relevance of the information set out in this Base Prospectus and/or the relevant Final Terms for the purpose of any investment in such Green Bonds together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer, the Dealers or any other person that the use of an amount equal to such proceeds for any Green Loans will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Green Loans).

Furthermore, it should be noted that the definition (legal, regulatory or otherwise) of, or market consensus, as to what constitutes or may be classified as, a "green", "sustainable", "social" or an equivalently-labelled project or investment, continues to evolve (including as a result of the introduction of the EU Taxonomy (as defined below) and similar classification schemes in other jurisdictions), and any Green Loans may not reflect these developments. Even if such a definition, market consensus or label should develop or be established, no assurance can be given by the Issuer, any Dealer or any other person to investors that any Green Loans will comply with any future standards or requirements regarding any "green", "sustainable", "environmental", "social" or other equivalently-labelled performance objectives, including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so-called **EU Taxonomy**) or Regulation (EU) 2020/852 as it forms part of domestic law in the UK by virtue of the EUWA) nor that they comply with the criteria of any taxonomies, common standards or other framework relating to green investments, and, accordingly, the status of any Green Bonds as being "green", "sustainable", "social" (or equivalent) could be withdrawn at any time. Any Green Bonds issued under the Programme are not issued in compliance with the EU Taxonomy Regulation and are only intended to comply with the requirements and processes in the Issuer's Green Bond Framework.

The Issuer has published a framework relating to an investment in Green Loans and the issuance of Green Bonds which has been made available on the Issuer's website. For the avoidance of doubt, the Issuer's Green Bond Framework is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. The Issuer's Green Bond Framework may be amended at any time without the consent of Noteholders and

none of the Issuer, the Dealers or any other person assumes any obligation or responsibility to release any update or revision to the Issuer's Green Bond Framework and/or information to reflect events or circumstances after the date of its publication.

No assurance or representation is given by the Issuer, the Dealers or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) (including, without limitation, the Second Party Opinion) which may or may not be made available in connection with the issue of any Green Bonds and in particular with any Green Loans to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion, report or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Green Bonds. Any such opinion, report or certification is only current as of the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. Investors in such Green Bonds will have no recourse against the Issuer, the Dealers or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

In the event that any such Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Loans. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds.

While it is the intention of the Issuer to apply an amount equal to the net proceeds of any Green Bonds in, or substantially in, the manner described in the Issuer's Green Bond Framework and this Base Prospectus and/or the relevant Final Terms, there can be no assurance that the relevant loan(s) or use(s) which are the subject of, or related to, any Green Loans will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for the specified Green Loans. Nor can there be any assurance that such Green Loans will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. None of the Arranger or the Dealers will verify or monitor the application of the amount equal to the net proceeds of any such Green Bonds issued under the Programme.

Any such event or failure to apply an amount equal to the net proceeds of any issue of Green Bonds for any Green Loans as aforesaid will not (i) give rise to any claim of a Noteholder against the Issuer; (ii) constitute an Event of Default, or, as the case may be, enforcement event under the relevant Green Bonds; (iii) lead to an obligation of the Issuer to redeem such Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds; or (iv) affect the qualification of such Green Bonds which are also Dated Subordinated Notes or Senior Non Preferred Notes (as the case may be) as Tier 2 capital (as defined in the Terms and Conditions of the Notes) or as eligible liabilities or loss absorbing capacity instruments (as applicable). The withdrawal of any opinion, report or certification as described above, or any such opinion, report or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, report or certification is opining or certifying on, and/or any such Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may adversely affect the reputation of the Issuer, have a material adverse

effect on the value of such Green Bonds and also potentially the value of any other Green Bonds which are intended to finance Green Loans and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. In addition, as noted above, the Green Bonds may not meet any future definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a “green” or “sustainable” or an equivalently-labelled asset, should such definition or consensus materialise.

There is no direct contractual link between any Green Bonds and any green targets of the Issuer. The payments of principal and interest (as the case may be) on the Green Bonds shall, accordingly, not depend on the performance of the relevant Green Loans or any other environmental targets of the Issuer, nor will any investors in the same have any preferred right against such assets. The tenor of the amounts advanced by the Issuer to its customers for the purposes of financing or refinancing Green Loans may not match the maturity date of the Green Bonds issued to fund such advances. The subsequent redemption of Green Loans advanced by the Issuer before the maturity date of any Green Bonds issued to fund such advances shall not lead to the early redemption of such Green Bonds, nor create any obligation or incentive of the Issuer to redeem the Green Bonds at any time, or be a factor in the Issuer’s determination as to whether or not to exercise any early redemption rights it may have from time to time.

Investors should refer to the Issuer's website and the Green Bond Framework (as further described in “*Use of Proceeds*” below) for further information.

#### *Reset Notes*

Reset Notes will initially earn interest at the Initial Rate of Interest until (but excluding) the Reset Date (or, if there is more than one Reset Period, the first Reset Date). On the first Reset Date, however, and on each subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Subsequent Reset Reference Rate and the applicable Reset Margin as determined by the Issue and Paying Agent on the relevant Reset Determination Date (each such interest rate, a **Subsequent Reset Rate**). The Subsequent Reset Rate for any Reset Period could be less than Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods and could affect the market value of an investment in the Reset Notes.

#### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market and the market value of such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

#### *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

### **Risks related to Notes generally**

#### *Modification and waiver*

The Terms and Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters affecting their



interests generally. These provisions permit defined majorities to bind all Noteholders and Couponholders including those who did not attend and vote at the relevant meeting and those who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Issuer and the Agent may, without the consent of Noteholders or Couponholders agree to (i) any modification (except as mentioned in Condition 15) of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or (ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

#### *Notes where denominations involve integral multiples; definitive Notes*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

### **Risks relating to the regulatory environment of the Issuer**

#### *Capital adequacy and liquidity requirements*

At the international level, a number of regulatory and supervisory initiatives have been implemented in recent years in order to increase capital requirements, increase the quantity and quality of capital and raise liquidity levels in the banking sector. Among such initiatives are a number of specific measures proposed by the Basel Committee on Banking Supervision (the **Basel Committee**) and implemented by the EU through CRD IV (as defined below).

In 2013, the EU adopted a legislative package to strengthen the regulations of the banking sector and to implement the Basel III agreement into the EU legal framework, which resulted in increased capital requirements. The package included Directive 2013/36/EU (the **Capital Requirements Directive, CRD IV**) and the CRR. CRD IV and CRR were implemented into Norwegian law on 31 December 2019.

The capital adequacy requirements for banks consist of two pillars. Pillar 1 encompasses minimum capital requirements determined by the political authorities. As per the provisions of the Financial Institutions Act, banks must hold own funds at least equal to 8 per cent. of their risk-weighted assets (**RWAs**), of which at least 4.5 per cent. must be Common Equity Tier 1 (**CET1**) capital and at least 6 per cent. must be Tier 1 capital.

In addition to the minimum 4.5 per cent. CET1 requirement, the Financial Institutions Act and the Regulation on CRR/CRD IV (No.: *CRR/CRD IV-forskriften*) impose various capital buffer requirements which must be met by Norwegian financial institutions with CET1 capital. As of the date of this Base Prospectus, the minimum buffer requirements consist of (i) a conservation buffer of 2.5 per cent. of RWAs, (ii) a systemic risk buffer of 4.5 per cent. of RWAs and (iii) a counter-cyclical buffer of 2.5 per cent. of RWAs.

The Financial Institutions Act gives FSAN power to require banks to hold additional capital, commonly referred to as "Pillar 2". The Pillar 2 requirement imposed by the FSAN comes in addition to the Pillar 1

requirements and is intended to cover institution-specific risks which are not covered or only partly covered by Pillar 1. The current Pillar 2 requirement for the Issuer is 1.5 per cent. of RWAs.

The Basel III framework also provides for capital requirements based on total (i.e., non-risk weighted) assets, referred to as leverage ratio requirements. Currently, the Issuer is required to maintain a leverage ratio of minimum 3 per cent.

In December 2017, the Basel Committee adopted changes to several parts of the Basel III standards for capital adequacy assessments, aiming, among other things, to ensure greater consistency between banks' reported capital adequacy figures and capital requirements (such changes being commonly referred to as Basel IV). Basel IV includes adjustments to the standardised approach and the internal ratings-based approach, as well as the introduction of a new capital floor. The new capital floor requirement will reduce differences in risk weights and result in more harmonised capital requirements across national borders. Basel IV was planned to take effect 1 January 2022, with a five-year phase-in period. In response to the COVID-19 pandemic, the deadline was postponed by one year to 1 January 2023, with a five-year phasing-in period. On 27 October 2021, the European Commission proposed to implement Basel IV with effect from 1 January 2025 with transitional arrangements applying over a further five-year period.

As the implementation of Basel IV requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of covered bonds (e.g. as LCR eligible assets or not), may be subject to some level of national variation.

The Basel III framework also aimed to raise liquidity levels in the banking sector by setting requirements for a liquidity coverage ratio (the **LCR**). The Norwegian Ministry of Finance has introduced an LCR requirement of 100 per cent. for each significant currency. Due to the limited size of the domestic capital market, the minimum requirement for LCR in NOK is set at 50 per cent. for banks that have U.S.\$ and/or euro as other significant currencies, with the difference being made up by either U.S.\$ or euro. As a result and to ensure compliance with changes in these rules, the Issuer may need to hold additional liquid assets, which may have an adverse effect on its results of operations or financial condition.

A net stable funding ratio (**NSFR**) has also been introduced with the Basel III framework. The funding ratio seeks to calculate the proportion of long-term assets which are funded by long-term stable funding. Regulation (EU) 2019/876 amending the CRR (**CRR II**) introduced a binding NSFR of at least 100 per cent.. The CRR II has been implemented in Norwegian law and took effect 1 June 2022.

On 23 November 2016, the European Commission published legislative proposals for amendments to the CRD IV, the CRR and the BRRD and proposed an amending directive to facilitate the creation of a new asset class of "non-preferred" senior debt (the **Banking Reform Package**). The Banking Reform Package covered multiple areas, including the Pillar 2 framework, the leverage ratio, the mandatory restrictions on distributions, the permission for reducing own funds and eligible liabilities, the macroprudential tools, a new category of "non-preferred" senior debt, the MREL (as defined above) framework and the integration of the Financial Stability Board's proposed minimum total loss-absorbing capacity into EU legislation. The various directives and regulations intended to implement the Banking Reform Package were published in the Official Journal of the European Union on 7 June 2019 and entered into force in the European Union on 27 June 2019.

On 9 April 2021, the Norwegian Ministry of Finance submitted a legislative proposal to the Norwegian Parliament for the implementation of the amendments to the CRR, the CRD IV and the BRRD (respectively, CRR II, CRD V and BRRD II) into Norwegian law. The legislative proposal was adopted by the Norwegian Parliament on 18 June 2021 and entered into force 1 June 2022.

The new category of "non-preferred" senior debt mentioned above is included in the Banking Reform Package by virtue of a draft amending directive facilitating the creation of such new asset class of "non-preferred" senior debt which was published in final form on 12 December 2017 (the **Creditor Hierarchy Directive**). A legislative proposal transposing the Creditor Hierarchy Directive into Norwegian law through amendments of the Financial Institutions Act was adopted by the Norwegian Parliament on 23 April 2021 and entered into force on 1 July 2021.

On 31 May 2024, Regulation (EU) 2024/1623 (**CRR III**) and Directive (EU) 2024/1619 (**CRD VI**) were adopted by the EU. The CRR III introduces amendments to the CRR as regards to requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor. A proposal for the Norwegian incorporation of the CRR III was sent for public hearing by the Norwegian Ministry of Finance on 5 June 2024, with the deadline for submitting comments set for 4 September 2024. The CRR III applies from 1 January 2025, and the Norwegian Ministry of Finance aims at completing the Norwegian incorporation process in time for the amendments under the CRR III to become effective under Norwegian law simultaneously.

While the CRR III applies from 1 January 2025, member states have 18 months to transpose the CRD VI into national legislation. A proposal for the Norwegian implementation of the CRD VI is yet to be sent for public hearing. The implementation of the CRR III and the CRD VI will have implications for the Issuer, as it will need to adjust its risk management and reporting framework to comply with new requirements.

In order to ensure compliance within an ever-changing regulatory landscape, the Issuer may need to increase its capital ratios in the future by reducing its lending or investment in other operations or raising additional capital. Such capital, whether in the form of debt financing, hybrid capital or additional equity, may not be available on attractive terms or at all. In addition, it is difficult to predict what regulatory requirements relating to capital may be imposed in the future or accurately estimate the impact that any currently proposed regulatory changes may have on the business, the products and services offered by the Issuer and the values of its assets. For example, if any entity of the Issuer is required to make additional provisions, increase its reserves or capital, or exit or change its approach to certain businesses as a result of the initiatives to strengthen the regulation of credit institutions, this could materially adversely affect the Issuer's results of operations or financial condition.

*There are risks that certain "benchmark" rates may be administered differently or discontinued in the future, which may adversely affect the trading market for, value of and return on, Notes based on such "benchmarks"*

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR, SIBOR, TIBOR, HIBOR and the Bank of England Base Rate), are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation as it forms part of domestic law of the UK by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Workstreams are underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate (€STR) as the new risk free rate. €STR was first published by the ECB in October 2019. In addition, on 21 January 2019, the euro risk-free rate working group published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark.

Where Benchmark Replacement is specified as being applicable in the applicable Final Terms, if the Issuer (in consultation with the Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s))) determines that:

- a Benchmark Event (as defined in the Terms and Conditions of the Notes) has occurred, then the Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser for the purposes of determining a Successor Rate or an Alternative Benchmark Rate (as further described in Condition 5(e)) and, if applicable, an Adjustment Spread. If the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser and the Issuer cannot agree upon, or cannot select, the Successor Rate or Alternative Benchmark Rate, the Issuer may determine the replacement rate, provided that if the Issuer is unable or unwilling to determine the Successor Rate or Alternative Benchmark Rate, the further fallbacks described in the Terms and Conditions of the Notes shall apply; or, as the case may be
- a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined in the Terms and Conditions of the Notes) have occurred, then the Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser for the purposes of determining a Benchmark Replacement (as further described in Condition 5(f)). If the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser and the Issuer cannot agree upon, or cannot select, the Benchmark Replacement, the Issuer may determine the Benchmark Replacement, provided that if the Issuer is unable or unwilling to determine the Benchmark Replacement, the further fallbacks described in the Terms and Conditions of the Notes shall apply.

In addition, due to the uncertainty concerning the availability of Successor Rates, Alternative Reference Rates and Benchmark Replacements and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

The ultimate fallback for the purposes of calculation of the Rate of Interest or for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page or, in the case of Reset Notes, the application of the Subsequent Reset Reference Rate as at the last preceding Reset Determination Date, or in the case of the first Reset Determination Date, the application of the Initial Rate of Interest applicable to such Notes on the Interest Commencement Date.

The use of a Successor Rate, an Alternative Benchmark Rate or a Benchmark Replacement may result in interest payments that are substantially lower than or that do not otherwise correlate over time with the payments that could have been made on the Notes if the relevant benchmark remained available in its current form. Furthermore, if the Issuer is unable to appoint an Independent Adviser or if the Issuer fails to agree a

Successor Rate, an Alternative Benchmark Rate or Benchmark Replacement or adjustment spread, if applicable with the Independent Adviser, the Issuer may have to exercise its discretion to determine (or to elect not to determine) an Alternative Benchmark Rate, Benchmark Replacement or adjustment spread, if applicable in a situation in which it is presented with a conflict of interest. In addition, while any adjustment spread may be expected to be designed to eliminate or minimise any potential transfer of value between counterparties, the application of an adjustment spread to the Notes may not do so and may result in the Notes performing differently (which may include payment of a lower interest rate) than they would do if the Original Reference Rate were to continue to apply in its current form.

The Issuer has also undertaken in the Conditions that it will not make any amendment pursuant to Condition 5(e) or Condition 5(f) of the Terms and Conditions of the Notes if to do so could reasonably be expected to prejudice the qualification of the Notes as, in the case of the Senior Non-Preferred Notes and the Senior Preferred Notes, MREL Eligible Liabilities (as defined in the Terms and Conditions of the Notes) or, in the case of the Dated Subordinated Notes, Tier 2 capital (as defined in the Terms and Conditions of the Notes) of the Issuer.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

*The market continues to develop in relation to SOFR as a reference rate*

The applicable Final Terms for a Series of Floating Rate Notes may provide that the Rate of Interest for such Notes will be determined by reference to SOFR. SOFR is an 'overnight rate'. Overnight rates differ from inter-bank offered rates, such as EURIBOR, SIBOR, TIBOR and HIBOR, in a number of material respects, including (without limitation) that such rates are backwards-looking, risk-free overnight rates, whereas inter-bank offered rates are expressed on the basis of a forward-looking term and include a risk-element based on inter-bank lending. As such, investors should be aware that SOFR, as an overnight rate, may behave materially differently as an interest reference rate for Notes issued under the Programme compared to inter-bank offered rates. The use of overnight rates such as SOFR as reference rates for Eurobonds is subject to continued change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of Eurobonds referencing such overnight rates.

Accordingly, prospective investors in any Notes referencing SOFR should be aware that the market continues to develop in relation to SOFR in the capital markets and its adoption as an alternative to inter-bank offered rates. Market participants, industry groups and/or central bank-led working groups have explored compounded and weighted average rates and observation methodologies for such rates (including so-called 'shift' and 'lag' methodologies) and forward-looking 'term' reference rates derived from these overnight rates have also been, or are being, developed. The adoption of overnight rates may also see component inputs into swap rates or other composite rates transferring from another reference rate to an overnight rate.

The market or a significant part thereof may adopt SOFR in a way that differs significantly from the provisions relating to SOFR set out in the Conditions. In addition, the methodology for determining any overnight rate index for SOFR could change during the life of any Notes referencing SOFR. Furthermore, the Issuer may in the future issue Notes referencing SOFR that differ materially in terms of interest determination when compared with any previous SOFR-referencing Notes issued by it under the Programme. The continued development of SOFR as an interest reference rate for the Eurobond markets and the market infrastructure for adopting it, could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any Notes referencing SOFR issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference SOFR is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference SOFR to estimate reliably the amount of interest which will be payable on such Notes, and some

investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to inter-bank-based Notes, if Notes referencing SOFR rate become due and payable as a result of an Event of Default, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of SOFR in the Eurobond markets may differ materially when compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SOFR.

Investors should carefully consider these matters when making their investment decision with respect to any Notes referencing SOFR.

### **Risks related to the market generally**

Set out below is a brief description of the material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### *The secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets, including in circumstances where a significant proportion of the Notes is held by a limited number of initial investor(s). Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

#### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

#### *Interest rate risks*

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

*Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out in the section entitled "*Sparebanken Vest – History*" and on the cover of this Base Prospectus.

## ADDITIONAL INFORMATION RELATING TO THE PROGRAMME

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out herein. An overview of the terms and conditions of the Programme and the Notes appears below. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, attached to, or incorporated by reference into, the Notes, as completed by the applicable Final Terms attached to, or endorsed on, such Notes, as more fully described under "*Form of the Notes*" below.

This Base Prospectus and any supplement will only be valid for listing Notes on the Official List of the Luxembourg Stock Exchange during the period of 12 months from the date of approval of this Base Prospectus in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed €3,000,000,000 or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Notes issued under the Programme from time to time:

- (a) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms in relation to the relevant Notes, described under "*Form of the Notes*") shall be determined, at the discretion of the Issuer, either as of the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation; and
- (b) the euro equivalent of Zero Coupon Notes (as specified in the applicable Final Terms in relation to the relevant Notes, described under "*Form of the Notes*") and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the relevant issue.



## DOCUMENTS INCORPORATED BY REFERENCE

The parts identified below of the following documents which have previously been published shall be incorporated in, and form part of, this Base Prospectus:

(a) Financial Statements for the six month period ended 30 June 2024

the unaudited consolidated and non-consolidated interim financial statements of the Issuer for the six month period ended 30 June 2024 which appear on pages 13 to 39 of the Interim Report Q2 2024 of the Issuer for the six month period ended 30 June 2024 (which is available to view online at: <https://edge.sitecorecloud.io/sparebanken6a2b-spvno-production-d324/media/Investor-relations/IR-dokumenter/Finansiell-info/2024/Q2/Interim-Report-Sparebanken-Vest-Q2-2024.pdf>), including the information set out at the following pages:

Balance Sheet	17
.....	
Income Statement	15
.....	
Cash flow statement	18
.....	
Changes in equity	19-20
.....	
Accounting Principles and Notes	21-39
.....	

(b) Financial Statements for the year ended 31 December 2023

the auditors' report and audited consolidated and non-consolidated annual financial statements of the Issuer for the financial year ended 31 December 2023 which appear on pages 118 to 205 of the annual report of the Issuer for the year ended 31 December 2023 (which is available to view online at: <https://edge.sitecorecloud.io/sparebanken6a2b-spvno-production-d324/media/Investor-relations/IR-dokumenter/Finansiell-info/2023/Aarsrapport-norsk-og-eng-2023/Sparebanken-Vest--Annual-Report-2023.pdf>), including the information set out at the following pages<sup>1</sup>:

Balance Sheet	62
.....	
Income Statement	61
.....	
Cash flow statement	63
.....	
Changes in equity	63-64
.....	
Accounting Principles and Notes	64-101
.....	
Audit Report	101-103
.....	

(c) Financial Statements for the Financial Year ended 31 December 2022

the auditors' report and audited consolidated and non-consolidated annual financial statements of the Issuer for the financial year ended 31 December 2022 which appear on pages 54 to 146 of the annual report of the Issuer for the year ended 31 December 2022 (which is available to view online at: <https://edge.sitecorecloud.io/sparebanken6a2b-spvno-production-d324/media/Investor-relations/IR->

<sup>1</sup> The page number references below relate to the page numbers of the PDF document in electronic form.

[dokumenter/Finansiell-info/2022/%C3%85rsrapport-norsk-og-eng-2022/Annual-Report-2022.pdf](#)), including the information set out at the following pages<sup>2</sup>:

Balance Sheet	30
.....	
Income Statement	29
.....	
Cash flow statement	31
.....	
Changes in equity	31-32
.....	
Accounting Principles and Notes	32-71
.....	
Audit Report	72-74
.....	

Any non-incorporated parts of a document referred to above (which, for the avoidance of doubt, means any parts not listed in items (a) to (c) above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

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<sup>2</sup> The page number references below relate to the page numbers of the PDF document in electronic form.

## FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will be initially issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Global Note**) which, in either case, will:

- (i) if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and
- (ii) if the Global Notes are not intended to be issued in NGN form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for, Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Fiscal Agent (the **Agent**).

On and after the date (the **Exchange Date**) which is 40 days after the Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Global Note of the same Series or (ii) subject to the following proviso, for definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given; *provided that* a Temporary Global Note representing Notes having denominations consisting of a minimum Specified Denomination and integral multiples of a smaller amount there above may only be exchanged for definitive Notes upon an Exchange Event (as defined below). The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein or (ii) only upon the occurrence of an Exchange Event. A Permanent Global Note representing Notes having denominations consisting of a minimum Specified Denomination and integral multiples of a smaller amount there above may only be exchanged for definitive Notes upon an Exchange Event. For these purposes, **Exchange Event** means that the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent

Global Note) may give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Permanent Global Notes and definitive Notes which have an original maturity of more than 365 days and on all interest coupons relating to such Notes:

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

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

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

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

Unless the applicable Final Terms specify that Condition 10 is not applicable, any Senior Preferred Note may be accelerated by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of an amended and restated deed of covenant (the **Deed of Covenant**) dated 11 January 2022, executed by the Issuer.

## APPLICABLE FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes 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 (**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 (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; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **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 PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes 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 (**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**); (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 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 of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation (as defined below) as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA (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.]

**[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU [MiFID II/(as amended, **MiFID II**)]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and ECPs only target market** - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), 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]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [distributor/person subsequently offering, selling or recommending the Notes (a **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 Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[Singapore SFA Product Classification:** In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**) the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'capital markets products other than prescribed capital markets products' (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>3</sup>

[Date]

## Sparebanken Vest

**Legal Entity Identifier (LEI): 213800M7T3CYVZ3ZRT12**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**under the €3,000,000,000**

**Euro Medium Term Note Programme**

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 October 2024 [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the supplement[s] [is] [are]] published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

A copy of these Final Terms is available on the Luxembourg Stock Exchange's website, [www.luxse.com](http://www.luxse.com).

*[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | Series Number:   | [ ]   |
|    | (ii)  | Tranche Number:  | [ ]   |
|    | (iii) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [ <i>identify earlier Tranches</i> ] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about [date]][Not Applicable] |

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<sup>3</sup> Legend to be included for any offers made in Singapore where the Notes are "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04:N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investments Products). Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

2. Specified Currency or Currencies: [ ]
3. Aggregate Nominal Amount:
- (i) Series: [ ]
- (ii) Tranche: [ ]
4. (i) Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
- (ii) Net proceeds: [ ] (Required only for listed issues)
5. (i) Specified Denominations: [ ]
- (N.B. Notes must have a minimum denomination of €100,000 (or equivalent) in order to benefit from the wholesale exemption).*
- (Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*
- (ii) Calculation Amount [ ]
- (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
6. (i) Issue Date: [ ]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
7. Maturity Date: [Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month and year]]
8. Interest Basis: [[ ] per cent. Fixed Rate]  
 [[[ ] month  
 [EURIBOR/SIBOR/TIBOR/HIBOR/Bank of England Base Rate]/Compounded Daily SOFR] +/-  
 [ ] per cent. Floating Rate]  
 [[ ] per cent. Fixed Rate until [ ], then calculated in accordance with paragraph 15 below  
 [Zero Coupon]  
 (further particulars specified below)

9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount<sup>4</sup>
10. Change of Interest Basis: [*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs [13] and [15] below and identify there*][Not Applicable]
11. Put/Call Options: [Investor Put]  
[Issuer Call]  
[Issuer Residual Call]  
[Not Applicable]  
[(further particulars specified below)]
12. Status of the Notes: [Senior Preferred/Senior Non-Preferred/Dated Subordinated]
- (i) Condition 2(b) (*Set-Off*) [Applicable/Not Applicable]  
  
*(only relevant for Senior Preferred Notes)*  
  
*[Should be Applicable for any MREL Eligible Liabilities]*
- (ii) Condition 4 (*Negative Pledge*) [Applicable/Not Applicable]  
  
*(only relevant for Senior Preferred Notes)*  
  
*[Should be Not Applicable for any MREL Eligible Liabilities]*
- (iii) Condition 7(i) (*Consent*) [Applicable/Not Applicable]  
  
*(only relevant for Senior Preferred Notes)*  
  
*[Should be Applicable for any MREL Eligible Liabilities]*
- (iv) Condition 7(k) (*Redemption of Senior Preferred Notes and Senior Non-Preferred Notes upon MREL Disqualification Event*) [Applicable/Not Applicable]
- (v) Condition 7(m) (*Substitution or Variation – Senior Preferred Notes and Senior Non-Preferred Notes*) [Applicable/Not Applicable]
- (vi) Condition 8(b) (*Restricted Gross-Up*) [Applicable/Not Applicable]  
  
*[Should be Applicable for any MREL Eligible Liabilities]*
- (vii) Condition 10 (*Events of Default*) [Applicable/Not Applicable]

<sup>4</sup> The Notes will be redeemed at an amount equal to, or higher than, 100 per cent. of their nominal value.



*[Should be Not Applicable for any MREL Eligible Liabilities]*

If Dated Subordinated Notes:

- (i) Condition 7(l) (*Substitution or Variation – Dated Subordinated Notes*) [Applicable/Not Applicable]

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

13. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [ ] [and [ ]] in each year [up to and including the Maturity Date]
- (iii) Fixed Coupon Amount(s): [ ] per Calculation Amount  
*(Applicable to Notes in definitive form.)*
- (iv) Broken Amount(s): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [on/in] [ ]][Not Applicable]
- (v) *(Applicable to Notes in definitive form.)*
- (vi) Day Count Fraction: [30/360] or [Actual/Actual (ICMA)]
- (vii) Determination Date(s): [[ ] in each year][Not Applicable]
- (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
14. **Reset Note Provisions:** [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [ ] [and [ ]] in each year [up to and including the Maturity Date]
- (iii) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (iv) Determination Date(s): [[ ] in each year/Not Applicable]
- (v) Reset Date(s): [ ]

- (vi) Subsequent Reset Reference Rate(s) and Relevant Financial Centre: [Mid Swaps/Reference Bond] Relevant Financial Centre: [ ]
- (vii) Reset Margin: [ ]
- (viii) Subsequent Reset Rate Screen Page: [ ]
- (ix) Mid Swap Maturity: [ ]
- (x) Fixed Leg Swap Duration: [ ]
- (xi) Benchmark Frequency: [ ]
- (xii) Reset Determination Date: [ ]
- (xiii) Subsequent Reset Rate Time: [ ]
- (xiv) Benchmark Replacement [Applicable/Not Applicable]
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (iii) Additional Business Centre(s): [ ]/[Not Applicable]
- (iv) Type of Rate: [Term Rate/Overnight Rate]
- (v) Observation Method: [Lag/Observation Shift/Not Applicable]
- (vi) Lag Period: [[5/[ ] U.S. Government Securities Business Days]/Not Applicable]  
*(A minimum of 5 U.S. Government Securities Business Days should be specified for the Lag Period, unless otherwise agreed with the Agent)*
- (vii) Observation Shift Period: [[5/[ ] U.S. Government Securities Business Days]/Not Applicable]  
*(A minimum of 5 U.S. Government Securities Business Days should be specified for the Observation Shift Period, unless otherwise agreed with the Agent)*
- (viii) Index Determination: [Applicable/Not Applicable]
- (ix) Relevant Number: [[ ]/[5]/Not Applicable]

- (x) Numerator: [ ]/[360]/Not Applicable]
- (xi) D: [[ ]/Not Applicable]
- (xii) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [ ]
- (xiii) Reference Rate, Relevant Time and Relevant Financial Centre: Reference Rate: [ ] month [EURIBOR SIBOR/TIBOR/HIBOR]/[Bank of England Base Rate]]
- Relevant Time: [ ]/[Not Applicable]
- Relevant Financial Centre: [ ]/[Not Applicable]
- Reference Currency: [ ]/[Not Applicable]
- Designated Maturity: [ ]/[Not Applicable]
- (Only applicable if interest will be determined on the basis of a Term Rate)*
- Interest Determination Date(s): [ ]
- (Second day on which T2 is open prior to the start of each Interest Period if EURIBOR)*
- Relevant Screen Page: [ ]
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (xiv) Margin(s): [+/-] [ ] per cent. per annum
- (xv) Minimum Interest Rate: [ ] per cent. per annum
- (xvi) Maximum Interest Rate: [ ] per cent. per annum
- (xvii) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]  
[Actual/365]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360] [360/360] [Bond basis]  
[30E/360][Eurobond Basis]  
[30E/360 (ISDA)]  
*(See Condition 5 for options)*
- (xviii) Benchmark Replacement: [Applicable/Not Applicable]
16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Accrual Yield: [ ] per cent. per annum

(ii) Reference Price: [ ]  
(Consider applicable day count fraction if euro denominated)

(iii) Day Count Fraction in relation to Early Redemption Amounts: [30/360]  
[Actual/360]  
[Actual/365]  
[Conditions 7(e)(iii) and 7(h) apply]

## PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7(b): Minimum period: [ ] [30] days  
Maximum period: [ ] [60] days

18. Issuer Call: [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date(s): [ ]

(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount /Not Applicable]

(iii) If redeemable in part:

(a) Minimum Redemption Amount: [ ]

(b) Maximum Redemption Amount: [ ]

(iv) Notice periods: Minimum period: [ ] [15] days  
Maximum period: [ ] [30] days

19. Issuer Residual Call: [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Residual Redemption Amount(s) and method, if any, of calculation of such amount(s): [ ] [ ] per Calculation Amount]

(ii) Relevant Percentage: [ ] per cent.

(iii) Notice periods: Minimum period: [ ] [15] days  
Maximum period: [ ] [30] days

20. Investor Put: [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)  
[Should be Not Applicable for any MREL Eligible Liabilities]

- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s): [ ] per Calculation Amount
- (iii) Notice periods: Minimum period: [ ] [15] days  
Maximum period: [ ] [30] days
21. Final Redemption Amount: [ ] per Calculation Amount
22. Early Redemption Amount(s) payable on redemption for taxation reasons, a Capital Event, a MREL Disqualification Event or on event of default: [ ] per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. (i) Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]] (*This option is suitable for TEFRA D*)
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] (*This option is suitable for TEFRA D*)
- [Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]] (*This option is suitable for TEFRA C*)
- [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005] (*Include for notes that are to be offered in Belgium*)
- (*Ensure that this is consistent with the "Form of the Notes" section in the Base Prospectus N.B. The exchange upon notice at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.*)
- (ii) New Global Note: [Yes] [No]
24. Additional Financial Centre(s): [Not Applicable/give details]

*(Note that this item relates to the place of payment and not Interest Period end dates to which item 15(iii) relates)*

25. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made /No.]

**[THIRD PARTY INFORMATION]**

*[Relevant third party information, including, for example, the meanings of any ratings]* has been extracted from *[specify source]*. 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 *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Sparebanken Vest:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Not Applicable]/[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on [the regulated market of the Luxembourg Stock Exchange with effect from [ ]]
- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

Ratings: [Not Applicable]/[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:  
[insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].

[Relevant rating agency] is established in the [European Union/United Kingdom] and is registered under Regulation (EC) No. 1060/2009 (as amended)[ as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018] (the "[UK ]CRA Regulation").]

*(Repeat as necessary and amend depending on status of relevant rating agency.)*

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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

[Save for [the/any] fees [of [insert relevant fee disclosure]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. – Amend as appropriate if there are other interests]

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)]*



#### 4. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

(i) Use of Proceeds: [[ ]/[General Business Purposes]/[Green Bonds]/Not Applicable]

*(See "Use of Proceeds" wording in the Base Prospectus – if reasons for the offer are different from general business purposes and/or Green Bonds, will need to include those reasons here.)*

(ii) Estimated net proceeds: [[ ]/Not Applicable]

#### 5. YIELD *(Fixed Rate Notes only)*

Indication of yield: [[ ]/Not Applicable]

#### 6. OPERATIONAL INFORMATION

(i) ISIN Code: [ ]

(ii) Common Code: [ ]

(iii) CFI: [[ ], 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]

(iv) FISN: [[ ], 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, requested or available, it/they should be specified to be "Not Applicable" or "Not Available")*

(v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

(vi) Delivery: Delivery [against/free of] payment

(vii) Names and addresses of additional Paying Agent(s) (if any): [ ]

(viii) Deemed delivery of clearing system notices for the purposes of Condition 14: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second] [business] day after the day on which it was given to Euroclear and Clearstream, Luxembourg.

- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB 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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes 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 ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 7. DISTRIBUTION

[Syndicated/Non-syndicated]

- (i) If syndicated, names of Managers: [Not Applicable/*give names*]
- (ii) Stabilisation Manager(s) (if any): [Not Applicable/*give name(s)*]
- (iii) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (iv) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute "packaged" products or the Notes do constitute packaged products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute "packaged" products or the Notes do constitute packaged products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*

- (vii) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]  
*(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)*
- (viii) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]

## 8. EU BENCHMARK REGULATION

EU Benchmark Regulation: Article 29(2) statement on benchmarks: [Not Applicable]

[Applicable: Amounts payable under the Notes are calculated by reference to *[insert name[s] of benchmark(s)]*, which [is/are] provided by *[insert name[s] of the administrator[s] – if more than one specify in relation to each relevant benchmark]*.

[As at the date of these Final Terms, *[insert name[s] of the administrator[s]]* [is/are] [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority [(“**ESMA**”)] pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) [(the “**BMR**”).] *[repeat as necessary]*

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each Definitive Note, in the latter case only if permitted by the relevant stock exchange (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued pursuant to the Agency Agreement (as defined below) by Sparebanken Vest (the **Issuer**).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note; and
- (iii) any definitive Notes issued in exchange for a Global Note.

The Notes and the Coupons (as defined below) have the benefit of an amended and restated Agency Agreement (such Agency Agreement as further amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 1 October 2024, and made between Sparebanken Vest, Deutsche Bank AG, London Branch as fiscal agent and agent bank (the **Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Interest bearing definitive Notes have interest coupons (**Coupons**) and, if in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Global Notes do not have Coupons or Talons attached on issue.

The Final Terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note and complete these Terms and Conditions for the purposes of this Note. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders and the Couponholders are entitled to the benefit of the amended and restated Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 11 January 2022 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (<http://www.luxse.com>). The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

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

In these Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended.

## 1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denomination(s) (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may (i) bear interest calculated by reference to one or more fixed rates of interest (such Note, a **Fixed Rate Note**), (ii) bear interest calculated by reference to, in the case of an initial period, an initial fixed rate of interest and, thereafter, the applicable fixed rate of interest that has been determined pursuant to the reset provisions contained in these Terms and Conditions, by reference to a mid swap rate for the Specified Currency (such Note, a **Reset Note**), (iii) bear interest calculated by reference to one or more floating rates of interest (such Note, a **Floating Rate Note**), (iv) be a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms or (v) be issued on a non-interest bearing basis and be offered and sold at a discount to its nominal amount (such Note, a **Zero Coupon Note**).

This Note may also be a Senior Preferred Note, Senior Non-Preferred Note or a Dated Subordinated Note, as indicated in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder

of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly. Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

## 2. STATUS OF THE SENIOR PREFERRED NOTES AND SENIOR NON-PREFERRED NOTES

### (a) *Status*

This Condition 2(a) applies only to Senior Preferred Notes and Senior Non-Preferred Notes; references to **Notes** and **Coupons** in Condition 2(a)(i) shall be construed as references to Senior Preferred Notes and the related Coupons and references to **Notes** and **Coupons** in Condition 2(a)(ii) shall be construed as references to Senior Non-Preferred Notes and the related Coupons.

- (i) If the applicable Final Terms specifies the Notes are "Senior Preferred Notes", the Notes and the relative Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) at least equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, present and future, from time to time outstanding. So long as any of the Notes remains outstanding (as defined in the Agency Agreement), the Issuer undertakes to ensure that, subject to Condition 4, the obligations of the Issuer under the Notes rank and will rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer and with all its unsecured and unsubordinated obligations under guarantees of obligations of third parties, in each case except for any obligations preferred by mandatory provisions of applicable law.
- (ii) If the applicable Final Terms specifies the Notes are "Senior Non-Preferred Notes", the Notes and the relative Coupons are direct, unconditional and unsecured obligations of the Issuer and rank *pari passu* among themselves and subject as set out in the paragraph below, in the event of a liquidation, dissolution, administration or other winding up of the Issuer by way of public administration (except, in any such case, a solvent liquidation, dissolution, or winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation of the Issuer, the terms of which reorganisation, reconstruction or amalgamation have previously been approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders (as defined below) and do not provide that the Notes thereby become redeemable or repayable), claims of the holders of Notes and Coupons against the Issuer in respect of or arising under the Notes and Coupons (including any amounts attributable to the Notes and Coupons and any damages awarded for breach of any obligations thereunder) shall rank:
  - (A) *pari passu* without any preference among themselves;
  - (B) *pari passu* with claims in respect of Non-Preferred Parity Securities and Statutory Non-Preferred Claims, if any;
  - (C) in priority to claims in respect of Non-Preferred Junior Securities; and
  - (D) junior to any present or future claims of Senior Creditors.

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

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

**BRRD II** means Directive 2019/879/EU of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, as amended or replaced from time to time;

**Creditor Hierarchy Directive** means Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy, or any equivalent legislation (or, as the case may be, any provision of Norwegian law transposing or implementing such Directive);

**Non-Preferred Junior Securities** means all classes of share capital of the Issuer and any obligations of the Issuer ranking or expressed to rank junior to the Senior Non-Preferred Notes (including, *inter alia*, Dated Subordinated Notes and Subordinated Parity Securities (as defined in Condition 3(a)));

**Non-Preferred Parity Securities** means any unsecured obligations of the Issuer which rank, or are expressed to rank, *pari passu* with the Senior Non-Preferred Notes;

**Senior Creditors** means (a) depositors of the Issuer and (b) all unsubordinated creditors of the Issuer (including, *inter alia*, holders of Senior Preferred Notes other than creditors in respect of any Non-Preferred Parity Securities and any Statutory Non-Preferred Claims, if any); and

**Statutory Non-Preferred Claims** means unsecured claims resulting from debt instruments that meet the following conditions:

- (i) the original contractual maturity of the debt instruments is at least one year;
  - (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves; and
  - (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to the lower ranking under this paragraph.
- (b) *Set-off*

This Condition 2(b) applies to (i) Senior Preferred Notes in respect of which the applicable Final Terms specifies that this Condition 2(b) is applicable and (ii) Senior Non-Preferred Notes, and references to **Notes** in this Condition 2(b) shall be construed accordingly.

No holder of Notes who becomes, in the event of a liquidation, dissolution or winding-up of the Issuer by way of public administration, indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of the Notes held by such holder of Notes. If, notwithstanding the preceding sentence, any holder of Notes receives or recovers any sum or the benefit of any sum in respect of any Note or Coupon by virtue of any such set-off or counterclaim, such holder of Notes shall hold the same for the benefit of the Issuer in a manner that protects against claims from creditors of such holder of Notes, and shall pay the amount thereof to the Issuer or, in the event of the winding up of the Issuer, to the liquidator of the Issuer.

### 3. STATUS OF THE DATED SUBORDINATED NOTES

- (a) *Status*

This Condition 3 applies only to Dated Subordinated Notes and references to **Notes** and **Coupons** in this Condition 3 shall be construed accordingly.

The Notes and the Coupons constitute unsecured obligations of the Issuer, subordinated as described below. In the event of a liquidation, dissolution, administration or other winding-up of the Issuer by way of public administration, claims of the holders of Notes and Coupons against the Issuer in respect of or arising under the Notes and Coupons (including any amounts attributable to the Notes and Coupons and any damages awarded for breach of any obligations thereunder) shall rank:

- (i) *pari passu* without any preference among themselves;
- (ii) at least *pari passu* with claims in respect of Subordinated Parity Securities;
- (iii) in priority to claims in respect of Subordinated Junior Securities; and
- (iv) junior to any present or future claims of Specified Senior Creditors.

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

**Additional Tier 1 Capital** means additional Tier 1 capital as defined in the CRR, as amended or replaced;

**FSAN** means The Financial Supervisory Authority of Norway (*Finanstilsynet*);

**Relevant Regulator** means FSAN and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or (in the case of Senior Non-Preferred Notes) the Relevant Resolution Authority (as defined in Condition 19) (if applicable), in any case as determined by the Issuer;

**Specified Senior Creditors** means (a) depositors of the Issuer, (b) other unsubordinated creditors of the Issuer and (c) subordinated creditors (excluding creditors in respect of Subordinated Parity Securities and Subordinated Junior Securities) of the Issuer in respect of any present or future obligation, whether dated or undated, of the Issuer which by its terms is, or is expressed to be, subordinated in the event of liquidation, dissolution, administration or other winding up of the Issuer by way of public administration, to the claims of depositors and all other unsubordinated creditors of the Issuer;

**Subordinated Junior Securities** means all classes of share capital of the Issuer and any obligations of the Issuer ranking or expressed to rank junior to the Notes (which shall include, for the avoidance of doubt, any obligations of the Issuer which are recognised as Additional Tier 1 Capital by the Relevant Regulator);

**Subordinated Parity Securities** means any present or future instruments issued by the Issuer which are eligible to be recognised as Tier 2 capital from time to time by the Relevant Regulator, any guarantee, indemnity or other contractual support arrangement entered into by the Issuer in respect of securities (regardless of name or designation) issued by a subsidiary of the Issuer which are eligible to be recognised as Tier 2 capital and any instruments issued, and subordinated guarantees, indemnities or other contractual support arrangements entered into, by the Issuer which rank, or are expressed to rank, *pari passu* therewith, but excluding Subordinated Junior Securities; and

**Tier 2 capital** means Tier 2 capital as defined in the CRR, as amended or replaced.

The foregoing is subject to the application of mandatory provisions of Norwegian law such that those mandatory provisions shall apply and supersede the provisions of this Condition 3. For the avoidance of doubt, such mandatory provisions shall include the provisions of the Norwegian Financial Institutions Act Section 20-32 (as amended and/or supplemented from time to time).



(b) *Set-off*

This Condition 3(b) applies to Dated Subordinated Notes.

No holder of Notes who becomes, in the event of a liquidation, dissolution or winding-up of the Issuer by way of public administration, indebted to the Issuer shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of the Notes held by such holder of Notes. If, notwithstanding the preceding sentence, any holder of Notes receives or recovers any sum or the benefit of any sum in respect of any Note or Coupon by virtue of any such set-off or counterclaim, such holder of Notes shall hold the same for the benefit of the Issuer in a manner that protects against claims from creditors of such holder of Notes, and shall pay the amount thereof to the Issuer or, in the event of the winding up of the Issuer, to the liquidator of the Issuer.

#### 4. **NEGATIVE PLEDGE**

This Condition 4 is applicable only in relation to Senior Preferred Notes in respect of which the applicable Final Terms specify that this Condition 4 is applicable, and references to **Notes** in this Condition 4 shall be construed accordingly. This Condition 4 shall not be applicable to any Senior Non-Preferred Notes or any Dated Subordinated Notes.

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer shall not create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

In these Conditions:

**Guarantee** means, in relation to any indebtedness for money borrowed or raised of any Person, any obligation of another Person to pay such indebtedness for money borrowed or raised;

**Indebtedness** means any indebtedness of any Person for money borrowed or raised;

**Person** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**Relevant Indebtedness** means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being listed, quoted or traded on any stock exchange or in any securities market (including without limitation, any over-the-counter market); and

**Security Interest** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

#### 5. **INTEREST**

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date specified in the applicable Final Terms at the rate(s) per annum equal to the Rate(s) of Interest so specified in the applicable Final Terms. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. For so long as any of the Fixed Rate Notes is represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount outstanding of the Fixed Rate Notes and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in

accordance with their usual rules and operating procedures. In respect of each definitive Fixed Rate Note, interest will be calculated on its outstanding nominal amount.

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

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

If interest is required to be calculated for a period other than a Fixed Interest Period or if, in the case of Notes in definitive form, no Fixed Coupon Amount is specified in the applicable Final Terms, such interest shall be calculated by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, the full nominal amount outstanding of the Fixed Rate Notes; or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

In these Terms and Conditions:

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 5(a):

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

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

**Determination Period** means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Reset Notes*

(i) *Rates of interest*

Subject to Conditions 2 and 3, each Reset Note bears interest:

- (A) in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Reset Date (or, if there is more than one Reset Period, the first Reset Date occurring after the Interest Commencement Date), at the rate per annum equal to the Initial Rate of Interest; and
- (B) in respect of the Reset Period (or, if there is more than one Reset Period, each successive Reset Period thereafter), at such rate per annum as is equal to the relevant Subsequent Reset Rate, as determined, and notified in writing to the Agent and the Issuer, by the Reference Banks Agent on the relevant Reset Determination Date in accordance with this Condition 5(b),

payable, in each case, in arrear on the Interest Payment Dates(s) (as specified in the Final Terms).

As used in these Conditions:

**Mid Swap Benchmark Rate** means EURIBOR.

**Mid Swap Rate** means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Benchmark Frequency specified in the applicable Final Terms during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined, and notified in writing to the Agent and the Issuer, by the Reference Banks Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (a) has a term of equal to the relevant Reset Period and commencing on the relevant Reset Date, (b) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (c) has a floating leg based on the Mid Swap Benchmark Rate for the Mid Swap Maturity as specified in the Final Terms (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined, and notified in writing to the Agent and the Issuer, by the Reference Banks Agent).

**Reference Banks Agent** means an independent investment bank, commercial bank, stockbroker, financial institution or adviser with appropriate expertise appointed by the Issuer at its own expense.

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

**Reference Bond Price** means, with respect to any Reset Determination Date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Reference Banks Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

**Reference Government Bond Dealer** means each of five banks (selected by the Issuer on the advice of an investment bank of international repute), or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

**Reference Government Bond Dealer Quotations** means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic average, as determined, and notified in writing to the Agent and the Issuer, by the Reference Bank Agent, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date quoted in writing to the Reference Banks Agent by such Reference Government Bond Dealer.

**Reset Determination Date** means for each Reset Period the date as specified in the Final Terms falling on or before the commencement of such Reset Period on which the rate of interest applying during such Reset Period will be determined.

**Reset Period** means the period from (and including) the first Reset Date to (but excluding) the Maturity Date (if any) if there is only one Reset Period or, if there is more than one Reset Period, each period from (and including) one Reset Date (or the first Reset Date) to (but excluding) the next Reset Date up to (but excluding) the Maturity Date (if any).

**Subsequent Reset Rate** for any Reset Period means the sum of (i) the applicable Subsequent Reset Reference Rate and (ii) the applicable Reset Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Frequency to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period) (rounded down to four decimal places, with 0.00005 being rounded down).

**Subsequent Reset Reference Rate** means either:

- (A) if **Mid Swaps** is specified in the Final Terms, the Mid Swap Rate displayed on the Subsequent Reset Rate Screen Page at or around the Subsequent Reset Rate Time on the relevant Reset Determination Date for such Reset Period; or
- (B) if **Reference Bond** is specified in the Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price.

The Agent will calculate the amount of interest (the **Interest Amount**) payable on the Reset Notes for the relevant period by applying the Initial Rate of Interest or the applicable Subsequent Reset Rate (as the case may be) to:

- (A) in the case of Reset Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Reset Notes represented by such Global Note; or
- (B) in the case of Reset Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Reset Note in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Reset Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

**Day Count Fraction** and related definitions have the meanings given in Condition 5(a).

(ii) *Subsequent Reset Rate Screen Page*

If the Subsequent Reset Rate Screen Page is not available, the Reference Banks Agent shall request each of the Reference Banks (as defined below) to provide the Reference Banks Agent with its offered quotation (expressed as a percentage rate per annum) for the Subsequent Reset Reference Rate at approximately the Subsequent Reset Rate Time on the Reset Determination Date in question. If two or more of the Reference Banks provide the Reference Banks Agent with offered quotations, the Subsequent Reset Rate for the relevant Reset Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the applicable Reset Margin (if any), all as determined, and notified in writing to the Agent and the Issuer, by the Reference Banks Agent. If on any Reset Determination Date only one or none of the Reference Banks provides the Reference Banks Agent with an offered quotation as provided in the foregoing provisions of this paragraph, the Subsequent Reset Rate shall be determined as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, the Subsequent Reset Rate shall be the Initial Rate of Interest.

For the purposes of this Condition 5(b)(ii) **Reference Banks** means the principal office in the Relevant Financial Centre of four major banks in the swap, money, securities or other market most closely connected with the Subsequent Reset Reference Rate as selected by the Issuer on the advice of an investment bank of international repute.

(iii) *Notification of Subsequent Reset Rate and Interest Amounts*

The Agent will cause the Subsequent Reset Rate and each Interest Amount for each Reset Period to be notified to the Issuer and any stock exchange or other relevant authority on which the relevant Reset Notes are for the time being listed or by which they have been admitted to listing and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(iv) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this

Condition 5(b) by the Agent or the Reference Banks Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

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

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date). For so long as any of the Floating Rate Notes is represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, interest will be calculated on the full nominal amount outstanding of the relevant Notes and will be paid to Clearstream, Luxembourg and Euroclear for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Floating Rate Note, interest will be calculated on its outstanding nominal amount.

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

- (1) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into

the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, **Business Day** means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the applicable Final Terms; and
- (B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne or Wellington, respectively) or (2) in relation to any sum payable in euro, a day on which Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open.
- (ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

- (A) *Term Rate*

Where Term Rate is specified in the applicable Final Terms as the Type of Rate, the Rate of Interest for each Interest Period will, subject as provided below, be either:

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

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Relevant Financial Centre time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (i) above, no offered quotation appears or, in the case of (ii) above, fewer than three offered quotations appear, in each case as at the Relevant Time, the Reference Banks Agent shall request each of the Reference Banks (as defined below) to provide the Reference Banks Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Reference Banks Agent with offered quotations, the Rate of Interest for the Interest Period shall be the

arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined, and notified in writing to the Agent and the Issuer, by the Reference Banks Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Reference Banks Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Reference Banks Agent determines, and notifies in writing to the Agent and the Issuer, as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Reference Banks Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or if the Reference Rate is other than EURIBOR, the inter-bank market of the Relevant Financial Centre plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Reference Banks Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Reference Banks Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or if the Reference Rate is other than EURIBOR, the inter-bank market of the Relevant Financial Centre plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

For the purposes of this Condition 5(c)(ii)(A):

**Reference Banks** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market; and, in the case of a determination of a Reference Rate other than EURIBOR, the principal office in the Relevant Financial Centre of four major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Issuer on the advice of an investment bank of international repute.

**Reference Banks Agent** means an independent investment bank, commercial bank, stockbroker, financial institution or adviser with appropriate expertise appointed by the Issuer at its own expense.

**Reference Rate** means, as specified in the Final Terms, (i) the Euro-zone interbank offered rate (**EURIBOR**), (ii) the Singapore interbank offered rate (**SIBOR**), (iii) the Tokyo interbank offered rate (**TIBOR**), (iv) the Hong Kong interbank offered rate (**HIBOR**) or (v) the bank rate of the Bank of England (the **Bank of England Base Rate**), in each case for the relevant currency and for the relevant period (if applicable), as specified for each in the Final Terms.



**Relevant Financial Centre** means the financial centre specified as such in the Final Terms or if none is so specified: (i) in the case of a determination of EURIBOR, Brussels, (ii) in the case of a determination of SIBOR, Singapore, (iii) in the case of a determination of TIBOR, Tokyo, (iv) in the case of a determination of HIBOR, Hong Kong or (v) in the case of a determination of the Bank of England Base Rate, London.

**Relevant Time** means the time specified as such in the Final Terms or if none is so specified: (i) in the case of a determination of EURIBOR, 11.00 a.m., (ii) in the case of a determination of SIBOR, 11.00 a.m., (iii) in the case of a determination of TIBOR, 11.00 a.m., (iv) in the case of a determination of HIBOR, 11.00 a.m. or (v) in the case of a determination of the Bank of England Base Rate, 11.00 a.m., in each case in the Relevant Financial Centre.

(B) *Overnight Rate – Compounded Daily SOFR – Non-Index Determination*

Where Overnight Rate is specified in the applicable Final Terms as the Type of Rate and Index Determination is specified in the applicable Final Terms as not being applicable, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent.

**Compounded Daily SOFR** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

**d** is the number of calendar days in:

- (i) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where Observation Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

**D** means the number specified as such in the applicable Final Terms (or, if no such number is specified, 360);

**d<sub>0</sub>** is the number of U.S. Government Securities Business Days in:

- (i) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where Observation Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

**i** is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (i) where Lag is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; or
- (ii) where Observation Shift is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period,

to and including the last U.S. Government Securities Business Day in such Interest Period or, as the case may be, such Observation Period;

**n<sub>i</sub>** for any U.S. Government Securities Business Day "i" is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day;

**Observation Period** in respect of an Interest Period, means the period from, and including, the date falling "p" U.S. Government Securities Business Days prior to the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

**p** means:

- (i) where Lag is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the Lag Period in the applicable Final Terms; or
- (ii) where Observation Shift is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the Observation Shift Period in the applicable Final Terms;

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

- (i) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time**); or
- (ii) subject to Condition 5(f), if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

**SOFR<sub>i</sub>** means, in respect of any U.S. Government Securities Business Day "i", the SOFR for:

- (i) where Lag is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (ii) where Observation Shift is specified as the Observation Method in the applicable Final Terms, the relevant U.S. Government Securities Business Day "i";

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

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

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

If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5(c)(ii)(B), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

If the Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(C) *Overnight Rate – Compounded Daily SOFR – Index Determination*

Where Overnight Rate is specified in the applicable Final Terms as the Type of Rate and Index Determination is specified in the applicable Final Terms as being applicable, the Rate of Interest for each Interest Period will, subject as provided below, be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula on the relevant Interest Determination Date:

$$\left( \frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

and rounded if necessary to the nearest fifth decimal place (with 0.000005 being rounded upwards), plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent, where:

**Compounded Index** means the Compounded Daily SOFR rate as published at 3:00 p.m. (New York time) by Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate) on the website of the Federal Reserve Bank of New York, or any successor source;

**Compounded Index End** means, in respect of an Interest Period, the relevant Compounded Index value on the day falling the Relevant Number of U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

**Compounded Index Start** means, in respect of an Interest Period, the relevant Compounded Index value on the day falling the Relevant Number of U.S. Government Securities Business Days prior to the first day of the relevant Interest Period;

**d** is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

**Numerator** means 360, unless otherwise specified in the applicable Final Terms;

**Relevant Number** is as specified in the applicable Final Terms but, unless otherwise specified, shall be five; and

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

If, with respect to any Interest Period, the relevant rate is not published for the Compounded Index either on the relevant Start or End date, then the Agent shall calculate the rate of interest for that Interest Period as if Index Determination was specified in the applicable Final Terms as not being applicable and Observation Shift had been specified as the Observation Method in the applicable Final Terms, and where the Observation Shift Period shall be deemed to be the same as the Relevant Number.

If the Notes become due and payable otherwise than on an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

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

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. Unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

The Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

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

- (A) in the case of Floating Rate Notes which are represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear, the full nominal amount outstanding of the relevant Notes; or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

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

sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

**Day Count Fraction** means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

- (v) *Notification of Rate of Interest and Interest Amounts*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(vi) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(c), by the Agent or the Reference Banks Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

(e) *Benchmark Replacement – Benchmark Discontinuation*

This Condition 5(e) applies only to Notes where Benchmark Replacement is specified as being applicable in the applicable Final Terms and where (in the case of Floating Rate Notes) Term Rate is specified as the Type of Rate in the applicable Final Terms.

Notwithstanding the foregoing provisions of this Condition 5, if the Issuer (in consultation with the Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s))) determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply:

- (i) the Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, for the determination (with the Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the **Alternative Benchmark Rate**) and, in either case, an alternative screen page or source (the **Alternative Relevant Screen Page**) and an Adjustment Spread (if applicable) and notify the Agent no later than five Business Days prior to the relevant Reset

Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable) (the **IA Determination Cut-off Date**) for the purposes of determining the Rate of Interest applicable to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 5(e));

- (ii) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith and in a commercially reasonable manner agree has replaced the Original Reference Rate in customary market usage for the purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith and in a commercially reasonable manner agree is most comparable to the Original Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;
- (iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the IA Determination Cut-off Date in accordance with sub-paragraph (ii) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the Original Reference Rate in customary market usage for purposes of determining floating rates of interest or reset rates of interest in respect of eurobonds denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the Original Reference Rate, and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; provided, however, that if this sub-paragraph (iii) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page five Business Days prior to the Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable) in accordance with this sub-paragraph (iii), the Original Reference Rate and the fallback provisions provided for in Conditions 5(b) and (c) will continue to apply. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Reset Period or Interest Period (as applicable) only and any subsequent Reset Periods or Interest Periods (as applicable) are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(e);
- (iv) (subject as provided in Condition 5(e)(vii) below) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page shall be the benchmark and the Relevant Screen Page in relation to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 5(e));
- (v) if the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that (A) an Adjustment Spread is required to be applied to the Successor Rate or Alternative Benchmark Rate and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or Alternative Benchmark Rate for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate;



- (vi) if a Successor Rate or an Alternative Benchmark Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be), may also specify changes (**Benchmark Amendments**) to these Conditions (including, without limitation, the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Reset Determination Date, Interest Determination Date and/or the definition of Mid Swap Benchmark Rate or Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes) and/or the Agency Agreement, in order to follow market practice in relation to the Successor Rate or Alternative Benchmark Rate and/or Adjustment Spread, which Benchmark Amendments shall apply to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 5(e)) and the Agent shall (at the expense and direction of the Issuer), without any requirement for consent or approval of the Noteholders, be obliged to use its reasonable endeavours to implement any Benchmark Amendments (including, *inter alia*, by the execution of an agreement supplemental to or amending the Agency Agreement) and the Agent shall not be liable to any party for the consequences thereof; and
- (vii) the Issuer shall no later than five Business Days prior to the relevant Reset Determination Date or Interest Determination Date following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page and Adjustment Spread (if any) give notice thereof and of any Benchmark Amendments pursuant to sub-paragraphs (v) and (vi) above to the Agent and, in accordance with Condition 14, the Noteholders and until the Agent has been so notified the Original Reference Rate and the fallback provisions provided for in Conditions 5(b) and (c) will continue to apply.

Notwithstanding any other provision of this Condition 5(e), no Successor Rate or Alternative Benchmark Rate or Adjustment Spread (as applicable) will be adopted, and no Benchmark Amendments will be made pursuant to this Condition 5(e), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as:

- (A) in the case of Senior Non-Preferred Notes and Restricted Senior Preferred Notes, MREL Eligible Liabilities; or
- (B) in the case of Dated Subordinated Notes, Tier 2 capital of the Issuer,

or, in the case of Restricted Senior Preferred Notes and Senior Non-Preferred Notes only, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Relevant Regulator treating a future Reset Date or Interest Payment Date (as applicable) as the effective maturity of the Notes, rather than the relevant Maturity Date.

Notwithstanding any other provision of this Condition 5(e), if in the Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(e), the Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Agent in writing as to which alternative course of action to adopt. If the Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

The relevant Benchmark Amendments shall not impose more onerous obligations on the party responsible for determining the Rate of Interest or expose it to any additional duties or liabilities unless such party consents. In connection with the implementation of any Benchmark Amendments the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

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

**Adjustment Spread** means either a spread (which may be positive or negative or zero) or a formula or methodology for calculating a spread, which the Issuer, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, determines should be applied to the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), as a result of the replacement of the Original Reference Rate with the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) in the case of a Successor Rate for which no such recommendation has been made, or option provided, or in the case of an Alternative Benchmark Rate, the spread, formula or methodology which the Issuer, following consultation with the Independent Adviser and acting in good faith and a commercially reasonable manner, determines to be appropriate in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or Alternative Benchmark Rate (as applicable);

**Applicable MREL Regulations** means, at any time, the laws, regulations, requirements, guidelines and policies then in effect in Norway giving effect to any MREL Requirement or any successor regulations then applicable to the Issuer, including, without limitation to the generality of the foregoing, CRD, the BRRD and those regulations, requirements, guidelines and policies giving effect to any MREL Requirement or any successor regulations then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or to the Issuer and its subsidiaries);

**Benchmark Event** means:

- (A) the Original Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it has ceased, or will (on or before a specified date) cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (ii) the date falling six months prior to the date specified in (i); or
- (C) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that such Original Reference Rate has been or will (on or before a specified date) be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i); or
- (D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means that such Original Reference Rate will (on or before a specified date) be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes and (ii) the date falling six months prior to the date specified in (i); or
- (E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will (on or before a specified date) no longer be representative of an underlying market and (ii) the date falling six months prior to the date specified in (i); or

- (F) it has or will become unlawful for the Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

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

**CRD Directive** means Directive 2013/36/EU of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26th June, 2013 and published in the Official Journal of the European Union on 27th June, 2013 (or, as the case may be, any provision of Norwegian law transposing or implementing such Directive), as amended or replaced from time to time (including by the CRD V Directive);

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

**CRD V Directive** means Directive 2019/878 as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU, as amended or replaced from time to time;

**CRR** means Regulation 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26th June, 2013 and published in the Official Journal of the European Union on 27th June, 2013, as incorporated in Norway through Section 2 of the Norwegian regulation of 22 August 2014 no. 1097 on CRR/CRD IV (*Nw. Forskrift 22. august 2014 nr. 1097 om kapitalkrav og nasjonal tilpasning av CRR/CRD IV*), as amended or replaced from time to time (including by the CRR II);

**CRR II** means Regulation 2019/876 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements of the European Parliament and of the Council of 20 May 2019 amending Regulation 575/2013, and Regulation 648/2012, as amended or replaced from time to time;

**Independent Adviser** means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

**MREL Eligible Liabilities** means “eligible liabilities” (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer under Applicable MREL Regulations;

**MREL Requirement** means the minimum requirement for own funds and eligible liabilities which is or, as the case may be, will be applicable to the Issuer;

**Original Reference Rate** means, for the purpose of this Condition 5(e), the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (or, if applicable, any other successor or alternative rate (or component part thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 5(e));

**Relevant Nominating Body** means, in respect of a benchmark or screen rate (as applicable): (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

**Successor Rate** means the reference rate (and related Alternative Relevant Screen Page or source, if available) that the Independent Adviser (with the Issuer's agreement) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(f) *Benchmark Replacement - Benchmark Transition*

This Condition 5(f) applies only to Floating Rate Notes where Benchmark Replacement is specified as being applicable in the applicable Final Terms and Overnight Rate is specified as the Type of Rate in the applicable Final Terms.

Notwithstanding the foregoing provisions of this Condition 5, if the Issuer (in consultation with the Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s))) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply:

(1) *Independent Adviser*

The Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, for the determination (with the Issuer's agreement) of a Benchmark Replacement which will replace such Original Reference Rate for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 5(f) with respect to such Benchmark Replacement) and any Benchmark Replacement Conforming Changes.

If the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon the Benchmark Replacement and any Benchmark Replacement Conforming Changes by no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**) then the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement and any Benchmark Replacement Conforming Changes. If the Issuer is unable or unwilling to determine a Benchmark Replacement and any Benchmark Replacement Conforming Changes on the IA Determination Cut-off Date, the Original Reference Rate and the fallback provisions provided for in Condition 5(c) will continue to apply. For the avoidance of doubt, this paragraph (1) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(f).

Any Benchmark Replacement determined as aforesaid shall have effect for any subsequent determination of any relevant Rate of Interest (subject to any further application of this Condition 5(f) with respect to such Benchmark Replacement), subject, if any associated Benchmark Replacement Conforming Changes are required in connection therewith, to such Benchmark Replacement Conforming Changes becoming effective in accordance with the following provisions.

(2) *Benchmark Replacement Conforming Changes*

If the Independent Adviser (with Issuer's agreement) or the Issuer (acting in good faith and in a commercially reasonable manner) (as the case may be), considers it is necessary to make Benchmark Replacement Conforming Changes, the Independent Adviser or the Issuer (as the case may be) shall determine the terms of such Benchmark Replacement Conforming Changes and shall, subject to giving notice in accordance with Condition 5(f)(4) (but without any requirement for the consent or approval of Noteholders), vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Replacement Conforming Changes with effect from the date specified in such notice.

The Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to use its reasonable endeavours to implement any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of an agreement supplemental to or amending the Agency Agreement) and the Agent shall not be liable to any party for any consequences thereof.

The relevant Benchmark Replacement Conforming Changes shall not impose more onerous obligations on the party responsible for determining the Rate of Interest or expose it to any additional duties or liabilities unless such party consents. In connection with the implementation of any Benchmark Replacement Conforming Changes the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 5(f), if in the Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(f), the Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Agent in writing as to which alternative course of action to adopt. If the Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

(3) *Definitions*

As used in this Condition 5(f):

**Benchmark Replacement** means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (as the case may be) as of the Benchmark Replacement Date:

- (a) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment;
- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment; or
- (c) the sum of: (i) the alternate rate of interest that has been selected by the Independent Adviser or the Issuer (as the case may be) as the replacement for the Original Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment;

**Benchmark Replacement Adjustment** means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (as the case may be) as of the Benchmark Replacement Date:

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

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

**Benchmark Replacement Conforming Changes** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to any Interest Period, the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Independent Adviser or the Issuer (as the case may be) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser or the Issuer (as the case may be) decides that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser or the Issuer (as the case may be) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the the Independent Adviser or the Issuer (as the case may be) determines is reasonably necessary);

**Benchmark Replacement Date** means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

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

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than the customary or scheduled time for publication of the relevant reference rate in accordance with the then-prevailing operational procedures of the administrator of such reference rate or, as the case may be, of the other relevant information service publishing such reference rate, on, the relevant Interest Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to such time for such determination;

**Benchmark Transition Event** means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

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

the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or

- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative;

**Corresponding Tenor** means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Original Reference Rate;

**ISDA Fallback Adjustment** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the the 2021 ISDA Interest Rate Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (the **ISDA Definitions**) to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate;

**ISDA Fallback Rate** means the rate that would apply for derivatives transactions referencing the latest version of the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**Original Reference Rate** means, for the purpose of this Condition 5(f), the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes (provided that if, following one or more Benchmark Transition Events, such originally specified benchmark or screen rate (or any benchmark used in any Benchmark Replacement which has replaced it (the **Replacement Benchmark**)) has been replaced by a (or a further) Replacement Benchmark and a Benchmark Transition Event subsequently occurs in respect of such Replacement Benchmark, the term "Original Reference Rate" shall be deemed to include any such Replacement Benchmark);

**Relevant Governmental Body** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**Unadjusted Benchmark Replacement** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (4) *Notices, etc.*

The Issuer shall no later than five Business Days prior to the relevant Interest Determination Date following the determination of any Benchmark Replacement and Benchmark Replacement Conforming Changes give notice thereof (including the effective date of any Benchmark Replacement Conforming Changes) to the Agent and, in accordance with Condition 14, the Noteholders and until the Agent has been so notified the Original Reference Rate and the fallback provisions provided for in Condition 5(c) will continue to apply.

- (5) *Regulatory safeguard*

Notwithstanding any other provision of this Condition 5(f), no Benchmark Replacement will be adopted and no Benchmark Replacement Conforming Changes will be made pursuant to this Condition 5(f) if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as:

- (A) in the case of Senior Non-Preferred Notes and Restricted Senior Preferred Notes, MREL Eligible Liabilities; or
- (B) in the case of Dated Subordinated Notes, Tier 2 capital of the Issuer,

or, in the case of Restricted Senior Preferred Notes and Senior Non-Preferred Notes only, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Relevant Regulator treating a future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date.

## 6. PAYMENTS

### (a) *Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Melbourne or Wellington, respectively); and
- (ii) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

### (b) *Presentation of definitive Notes and Coupons*

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph 8(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.



Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

(c) *Payments in respect of Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

(d) *General provisions applicable to payments*

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(e) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (A) in the case of Notes in definitive form only, the relevant place of presentation;
  - (B) each Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars shall be Melbourne or Wellington, respectively) or (2) in relation to any sum payable in euro, a day on which T2 is open.

(f) *Interpretation of principal and interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) the Residual Redemption Amount(s) (if any) of the Notes; and
- (vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

## 7. **REDEMPTION AND PURCHASE**

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the Final Terms.

(b) *Redemption for tax reasons*

Subject to obtaining any required prior written consent of the Relevant Regulator as provided in Condition 7(i), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any

time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms notice to the Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of Norway or any authority therein having power to tax or any political subdivision thereof, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes;
- (ii) in case of Dated Subordinated Notes, the effect of such obligation is material to the Issuer; and
- (iii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the option of the Issuer (Issuer Call)*

Subject to obtaining any required prior written consent of the Relevant Regulator as provided in Condition 7(i), if Issuer Call is specified as being applicable in the Final Terms, the Issuer may, having given:

- (i) not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than a Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in

accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

(d) *Redemption at the option of the Noteholders (Investor Put)*

Subject to obtaining any required prior written consent of the Relevant Regulator as provided in Condition 7(i), if Investor Put is specified as being applicable in the Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by, if this Note is in definitive form, this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 10.

(e) *Early Redemption Amounts*

For the purpose of paragraphs (b) and (j) and Condition 10, each Note will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at its Early Redemption Amount calculated in accordance with the following formula:

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

where:

**RP** means the Reference Price specified in the applicable Final Terms;

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

**y** is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(f) *Purchases*

Subject as provided in Condition 7(i) the Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(g) *Cancellation*

Subject as provided in Condition 7(i), all Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (f) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(h) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

(i) *Consent*

This Condition 7(i) applies to (i) Senior Preferred Notes where this Condition 7(i) is specified as being applicable in the applicable Final Terms (**Restricted Senior Preferred Notes**) (ii) Senior Non-Preferred Notes and (ii) Dated Subordinated Notes.

No early redemption in any circumstances, purchase under Condition 7(f), substitution or variation under Condition 7(l) (in the case of Dated Subordinated Notes) or substitution or variation under Condition 7(m) (in the case of Restricted Senior Preferred Notes and Senior Non-Preferred Notes) shall take place without the prior written consent of the Relevant Regulator (in each case, if, and to the extent, then required by the Relevant Regulator and, in the case of Restricted Senior Preferred Notes and Senior Non-Preferred Notes, by the Applicable MREL Regulations). In addition, in respect of any redemption of Dated Subordinated Notes pursuant to Condition 7(b) or 7(j) only, and except to the extent the Relevant Regulator no longer so requires, the Issuer may only redeem the Dated Subordinated Notes before five years after the Issue Date if the Issuer demonstrates to the satisfaction of the Relevant Regulator that the circumstance that entitles it to exercise such right of redemption was not reasonably foreseeable as at the Issue Date of the last Tranche of the Notes. For the avoidance of doubt, redemption of Notes under Condition 7(a) or repayment pursuant to Condition 10, shall not require the consent of the Relevant Regulator.

(j) *Redemption of Dated Subordinated Notes upon Capital Event*

This Condition 7(j) applies only to Dated Subordinated Notes and references to **Notes** and **Noteholders** in this Condition shall be construed accordingly.

Subject to obtaining the prior written consent of the Relevant Regulator as provided in Condition 7(i), if a Capital Event occurs, the Issuer may, at its option, on giving not less than 30 nor more than 60 days' notice to the Agent and, in accordance with Condition 14, the Noteholders (which notices shall be irrevocable and shall specify the date fixed for redemption), at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), redeem all (but not some only) of the Dated Subordinated Notes at the Early Redemption Amount referred to in Condition 7(e), together (if appropriate) with interest accrued to (but excluding) the date of redemption. Upon the expiry of such notice, the Issuer shall redeem the Notes.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

**Applicable Banking Regulations** means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in Norway including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy adopted by the Norwegian Ministry of Finance and/or the Relevant Regulator from time to time and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or to the Issuer and its subsidiaries).

A **Capital Event** means the determination by the Issuer, after consultation with the Relevant Regulator, that, as a result of a change in Norwegian law or Applicable Banking Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the last Tranche of the Notes, the Dated Subordinated Notes are either partially or fully excluded from the Tier 2 capital of the Issuer. For the avoidance of doubt, any amortisation of the Subordinated Notes pursuant to Article 64 of the CRR (or any equivalent or successor provision) shall not comprise a Capital Event.

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

This Condition 7(k) applies only to Senior Preferred Notes and Senior Non-Preferred Notes where this Condition 7(k) is specified as being applicable in the applicable Final Terms, and references to **Notes** and **Noteholders** in this Condition shall be construed accordingly.

Subject to obtaining the prior written consent of the Relevant Regulator as provided in Condition 7(i), if a MREL Disqualification Event occurs, the Issuer may, at its option, on giving not less than 30 nor more than 60 days' notice to the Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note) redeem all (but not some only) of the relevant Senior Preferred Notes or Senior Non-Preferred Notes at their Early Redemption Amount referred to in Condition 7(e) together (if appropriate) with interest accrued to (but excluding) the date of redemption. Upon the expiry of such notice, the Issuer shall redeem the Notes.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

**MREL Disqualification Event** means the determination by the Issuer that, as a result of a change in any Applicable MREL Regulations or any change in the official application or interpretation thereof becoming effective on or after the Issue Date of the last Tranche of the Notes, the Notes will be fully excluded or partially excluded from the eligible liabilities (or any equivalent or successor term) available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) if the Issuer is then or, as the case may be, will be subject to such MREL Requirement, provided that a MREL Disqualification Event shall not occur where such exclusion is or will be caused by (i) the remaining maturity of the Notes being less than any period prescribed by any applicable eligibility criteria under the Applicable MREL Regulations, or (ii) any applicable limits on the amount of eligible liabilities (or any equivalent or successor term) permitted or allowed to meet any MREL Requirement(s) being exceeded.

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

This Condition 7(l) applies only to Dated Subordinated Notes and where this Condition 7(l) is specified as being applicable in the applicable Final Terms, and references to **Notes**, **Noteholders** and **Couponholders** in this Condition shall be construed accordingly.

If at any time a Capital Event occurs and is continuing, or in order to ensure the effectiveness and enforceability of Condition 19, the Issuer may, subject to the provisions of Condition 7(i) (without any requirement for the consent or approval of the Noteholders or the Couponholders) on giving not less than 30 nor more than 60 days' notice to the Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes (including changing the governing law of Condition 19, from Norwegian law to English law) so that they remain or, as appropriate, become, Qualifying Subordinated Securities (as defined below), provided that such substitution or variation does not itself give rise to any right of the Issuer to redeem the substituted or varied securities that are inconsistent with the redemption provisions of the Notes.

**Qualifying Subordinated Securities** means securities issued directly or indirectly by the Issuer that:

- (i) other than in the case of a change to the governing law of Condition 19 to English law in order to ensure the effectiveness and enforceability of Condition 19, have terms not materially less favourable to the Noteholders as a class than the terms of the Notes (as reasonably determined by the Issuer, and provided that a certification to such effect of two authorised Directors of the Issuer shall have been delivered to the Agent not less than five Business Days prior to (i) in the case of a substitution of the Notes, the

issue of the relevant securities or (ii) in the case of a variation of the Notes, such variation, as the case may be), and, subject thereto, they shall (i) have a ranking at least equal to that of the Notes prior to such substitution or variation, as the case may be, (ii) have the same interest rate and the same Interest Payment Dates as those from time to time applying to the Notes prior to such substitution or variation, as the case may be, (iii) have the same redemption rights as the Notes prior to such substitution or variation, as the case may be, (iv) comply with the then current requirements of the Relevant Regulator in relation to Tier 2 capital, (v) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation, as the case may be, or, if none, the Interest Commencement Date, and (vi) where Notes which have been substituted or varied had a published rating from a rating agency immediately prior to such substitution or variation, each such rating agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Qualifying Subordinated Securities, unless any downgrade is solely attributable to a change in the governing law of Condition 19 to English law in order to ensure the effectiveness and enforceability of Condition 19; and

- (ii) are listed on a recognised stock exchange, if the Notes were listed immediately prior to such substitution or variation, as selected by the Issuer.

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

This Condition 7(m) applies only to Senior Preferred Notes and Senior Non-Preferred Notes where this Condition 7(m) is specified as being applicable in the applicable Final Terms, and references to **Notes**, **Noteholders** and **Couponholders** in this Condition shall be construed accordingly.

If at any time a MREL Disqualification Event occurs and is continuing, or in order to ensure the effectiveness and enforceability of Condition 19, the Issuer may, subject to the provisions of Condition 7(i) (without any requirement for the consent or approval of the Noteholders or the Couponholders) on giving not less than 30 nor more than 60 days' notice to the Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes (including changing the governing law of Condition 19, from Norwegian law to English law) so that they remain or, as appropriate, become, Qualifying MREL Securities (as defined below), provided that such substitution or variation does not itself give rise to any right of the Issuer to redeem the substituted or varied securities that are inconsistent with the redemption provisions of the Notes.

**Qualifying MREL Securities** means securities issued directly or indirectly by the Issuer that:

- (i) other than in the case of a change to the governing law of Condition 19 to English law in order to ensure the effectiveness and enforceability of Condition 19, have terms not materially less favourable to the Noteholders as a class than the terms of the Notes (as reasonably determined by the Issuer, and provided that a certification to such effect of two authorised Directors of the Issuer shall have been delivered to the Agent not less than five Business Days prior to (i) in the case of a substitution of the Notes, the issue of the relevant securities or (ii) in the case of a variation of the Notes, such variation, as the case may be), and, subject thereto, they shall (A) have a ranking at least equal to that of the Notes prior to such substitution or variation, as the case may be, (B) have the same interest rate and the same Interest Payment Dates as those from time to time applying to the Notes prior to such substitution or variation, as the case may be, (C) have the same redemption rights as the Notes prior to such substitution or variation, as the case may be, (D) comply with the then current requirements in relation to eligible liabilities (or any equivalent or successor term) provided for in the Applicable MREL Regulations, (E) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the



Interest Payment Date last preceding the date of substitution or variation, as the case may be, or, if none, the Interest Commencement Date, and (F) where Notes which have been substituted or varied had a published rating from a rating agency immediately prior to such substitution or variation, each such rating agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Qualifying MREL Securities, unless any downgrade is solely attributable to a change in the governing law of Condition 19 to English law in order to ensure the effectiveness and enforceability of Condition 19; and

- (ii) are listed on a recognised stock exchange, if the Notes were listed immediately prior to such substitution or variation, as selected by the Issuer.

(n) *Clean-up call (Issuer Residual Call)*

Subject to obtaining any required prior written consent of the Relevant Regulator as provided in Condition 7(i), if (a) Issuer Residual Call is specified as being applicable in the Final Terms and (b) at any time after the Issue Date the Relevant Percentage or more of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 16 so as to be consolidated and form a single series with the Notes will be deemed to have been originally issued) has been redeemed, the Issuer may, having given:

- (i) not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding at any time and at the Residual Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the date of redemption.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

## **8. TAXATION**

- (a) Subject as provided in Condition 8(b) below, all payments of principal and interest in respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Kingdom of Norway or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (i) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with the Kingdom of Norway other than the mere holding of such Note or Coupon; or

- (ii) presented for payment by more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6(e)).

As used in these Conditions the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

- (b) This Condition 8(b) shall only apply to (i) Senior Preferred Notes and Senior Non-Preferred Notes where this Condition 8(b) is specified as being applicable in the applicable Final Terms and (ii) Dated Subordinated Notes. Notwithstanding the generality of Condition 8(a), the obligation to pay additional amounts will be limited to payments of interest.

## 9. PRESCRIPTION

The Notes and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

## 10. EVENTS OF DEFAULT

- (a) *Events of Default relating to Senior Preferred Notes*

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing with respect to any Senior Preferred Note:

- (i) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and in the case of interest that default continues for a period of seven days; or
- (ii) if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or
- (iii) any payment obligation under any indebtedness (including deposits) of the Issuer or any of its Principal Subsidiaries becomes due and repayable prematurely by reason of an event of default (howsoever described) or the Issuer or any of its Principal Subsidiaries fails to make any payment in respect of any indebtedness (including deposits) within 30 days of the due date for payment (or within the applicable grace period, if such period is longer than 30 days) or any security given by the Issuer or any of its Principal Subsidiaries for any indebtedness (including deposits) becomes enforceable or if default is made by the Issuer or any of its Principal Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any obligation of any other person for 30 days (or within the applicable grace period, if such period is longer than 30 days), PROVIDED that no such event shall constitute an Event of Default unless the indebtedness (including deposits) or other relative liability either alone or when aggregated with other indebtedness (including deposits) and/or liabilities relating to all (if any) other events which shall have occurred and be outstanding shall amount to at least €10,000,000 (or its equivalent in

any other currency) and PROVIDED further that, for the purposes of this Condition 10(a)(iii), neither the Issuer nor any of its Principal Subsidiaries shall be deemed to be in default with respect to any such indebtedness (including deposits), guarantee or indemnity if it shall be contesting in good faith by appropriate means its liability to make payment thereunder; or

- (iv) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any of its Principal Subsidiaries, save for the purposes of reorganisation on terms approved by an Extraordinary Resolution of the Noteholders; or
- (v) if the Issuer or any of its Principal Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms approved by an Extraordinary Resolution of the Noteholders, or the Issuer or any of its Principal Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (vi) if (A) proceedings are initiated against the Issuer or any of its Principal Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Principal Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (B) in any case (other than the appointment of an administrator) is not discharged within 14 days; or
- (vii) if the Issuer or any of its Principal Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors),

then, if the applicable Final Terms specify this Condition 10 as being applicable, any holder of a Senior Preferred Note may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare any Senior Preferred Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 7(e)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purpose of this Condition:

**Principal Subsidiary** at any time shall mean a Subsidiary of the Issuer *inter alia*:

- (A) whose gross revenues attributable to the Issuer (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 5 per cent. of the consolidated gross revenues attributable to the shareholders of the Issuer, or, as the case may be, consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference

to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries; or

- (B) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately before the transfer is a Principal Subsidiary;

all as more particularly defined in the Agency Agreement.

A report by the Auditors of the Issuer that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period of a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

**If the applicable Final Terms specify that this Condition 10 is not applicable in respect of any Senior Preferred Notes, there are no events of default in relation to such Notes.**

**There are no events of default in relation to Dated Subordinated Notes and Senior Non-Preferred Notes.**

## **11. REPLACEMENT OF NOTES, COUPONS AND TALONS**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Paying Agent in Luxembourg upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **12. PAYING AGENTS**

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be an Agent; and
- (b) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority).

Furthermore, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6(d). Notice of any variation, termination, appointment or change in Paying Agents be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

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

### **13. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

### **14. NOTICES**

All notices regarding the Notes will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London, and (ii) if and for so long as the Notes are admitted to trading on, and listed on the Official List of, the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg and/or the Luxembourg Stock Exchange's website, *www.luxse.com*. It is expected that any such publication in a newspaper will be made in the Financial Times in London and the *Luxembourger Wort* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or any other relevant authority). Any such notice shall be deemed to have been given to the holders of the Notes on such day as is specified in the applicable Final Terms after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

### **15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes

for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except as mentioned above) of the Notes, the Coupons or Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

## **16. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **18. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- (a) *Governing law*

The Agency Agreement, the Deed of Covenant, the Notes (except for Conditions 2, 3 and 19) and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law. Conditions 2, 3, 19 and 20 are governed by, and shall be construed in accordance with, Norwegian law.

- (b) *Submission to jurisdiction*

The Issuer agrees, for the exclusive benefit of the Noteholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and the Coupons) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes and the Coupons) may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Condition shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

(c) *Appointment of Process Agent*

The Issuer appoints The Law Debenture Trust Corporation p.l.c. at its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG, England as its agent for service of process, and undertakes that, in the event of The Law Debenture Trust Corporation p.l.c. ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

**19. AGREEMENT WITH RESPECT TO THE EXERCISE OF THE BAIL-IN POWERS**

- (a) Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder (which, for the purposes of this Condition 19, includes each holder of a beneficial interest in the Notes), by its acquisition of the Notes, each Noteholder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:
- (i) the effect of the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
    - (A) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;
    - (B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
    - (C) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and
    - (D) the amendment or alteration of the perpetual nature of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
  - (ii) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Norwegian Statutory Loss Absorption Powers by the Relevant Resolution Authority.

In this Condition 19:

**Norwegian Statutory Loss Absorption Powers** means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Kingdom of Norway, relating to (i) the transposition into Norwegian law of Directive 2014/59/EU as amended or replaced from time to time (and including, without limitation, pursuant to Article 48 of Directive 2014/59/EU) and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares,

other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

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

**Relevant Resolution Authority** means the resolution authority with the ability to exercise any Norwegian Statutory Loss Absorption Powers in relation to the Issuer.

## 20. AGREEMENT WITH RESPECT TO THE EXERCISE OF STAY POWERS

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder (which, for the purposes of this Condition 20, includes each holder of a beneficial interest in the Notes), by its acquisition of the Notes, each Noteholder:

- (i) acknowledges and accepts that the rights and obligations under any Note may be subject to the exercise of the Stay Powers by the Relevant Resolution Authority and acknowledges and accepts to be bound by any Stay Powers;
- (ii) acknowledges and accepts that a suspension or restriction under Article 33a, Article 69 or Article 70 of the BRRD shall not constitute non-performance of a contractual obligation of the Issuer in relation to any Notes for the purposes of paragraphs 1 and 3 of Article 68 and Article 71(1) of the BRRD and each Noteholder acknowledges and accepts to be bound hereof;
- (iii) acknowledges and accepts that a crisis prevention measure or a crisis management measure taken in relation to the Issuer in accordance with the BRRD shall not, per se, be deemed to be an enforcement event or as insolvency proceedings and each Noteholder acknowledges and accepts to be bound hereof;
- (iv) acknowledges and accepts to be bound by the provisions of Article 68 of BRRD;
- (v) acknowledges and accepts to be bound by the Relevant Resolution Authority's exercise of ancillary powers pursuant to Article 64(1)(f) of BRRD; and
- (vi) acknowledges and accepts that (i)-(v) above are exhaustive on the matters described herein to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder.

In this Condition 20:

**BRRD** means Directive 2014/59/EU as amended or replaced from time to time (or, as the case may be, any provision of Norwegian law transposing or implementing such Directive);

**Relevant Resolution Authority** means the resolution authority with the ability to exercise any Stay Powers in relation to the Issuer;

**Stay Legislation** means Article 33a, Article 69, Article 70 and Article 71 of the BRRD and any provision of Norwegian law transposing or implementing Article 33a, Article 69, Article 70 and Article 71 of the BRRD; and

**Stay Powers** means any suspension of any payment or delivery obligation, the restriction of enforcement of any security interest, the suspension of any termination right or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Kingdom of Norway, relating to the Stay Legislation as amended or



replaced from time to time and the instruments, rules and standards created thereunder, pursuant to which certain contracts of a regulated entity can be subject to the suspension of any payment or delivery obligation, the restriction of enforcement of any security interest or the suspension of any termination right.

## USE OF PROCEEDS

The net proceeds (in the case of paragraph (a) below) or an amount equal to the net proceeds (in the case of paragraph (b) below) from each issue of Notes will, unless otherwise specified in the relevant Final Terms, be applied/allocated by the Issuer as follows:

- (a) where “General Business Purposes” is specified in the relevant Final Terms, for its general business purposes; or
- (b) where “Green Bonds” is specified in the relevant Final Terms, to finance or re-finance, in whole or in part, Green Loans pursuant to a framework relating to investments in Green Loans and the issuance of Green Bonds which at such time has been published by the Issuer and made available on the Issuer’s website and which is in effect at the time of issuance of the Green Bonds (the **Issuer’s Green Bond Framework**). The Issuer’s Green Bond Framework is available on the following website: [https://edge.sitecorecloud.io/sparebanken6a2b-spvno-production-d324/media/Investor-relations/IR-dokumenter/Green-Bond-Programme/2023/Green\\_Bond\\_Framework\\_2023.pdf](https://edge.sitecorecloud.io/sparebanken6a2b-spvno-production-d324/media/Investor-relations/IR-dokumenter/Green-Bond-Programme/2023/Green_Bond_Framework_2023.pdf).

The Issuer’s Green Bond Framework defines which loans, credit and investment that are eligible to be funded by the proceeds from Green Bonds. Such eligible loans, credit and investment are referred to as **Green Loans**.

To qualify as Green Loans, the loans must meet at least one of the eligibility criteria outlined in the Issuer’s Green Bond Framework. The various eligibility criteria are based on the objectives of the EU Regulation (EU) 2020/852 (the **EU Sustainable Finance Taxonomy Regulation**) as well as the EU Regulation (EU) 2021/2139 of the European Parliament and the Council of 18 June 2020 (the **EU Taxonomy Climate Delegated Regulation**). Pursuant to the Issuer’s Green Bond Framework, Green Loans would consist of loans to finance new or existing energy efficient residential or commercial buildings in Norway, as well as new or existing hydropower in Norway meeting specific requirements, aligning with the UN sustainable developments goals 7 and 9 together with the EU environmental objective of climate change mitigation.

The Issuer intends to allocate an amount equal to the net proceeds from the Green Bonds to a portfolio of Green Loans that meet the eligibility criteria set out above (such portfolio, the **Eligible Green Loan Portfolio**). The Issuer will strive, over time, to achieve a level of allocation for the Eligible Green Loan Portfolio that matches or exceeds the balance of net proceeds from its outstanding Green Bonds. Eligible Green Loans will be added to or removed from the Eligible Green Loan Portfolio to the extent required. While the net proceeds of any Green Bond remain unallocated, the Issuer will hold and/or invest, at its own discretion, in its treasury liquidity portfolio, in cash or other short term and liquid instruments, the balance of net proceeds not yet allocated to the Eligible Green Loan Portfolio.

The Issuer intends to make and keep readily available on its website Green Bond reporting after a year from issuance, to be renewed annually until the maturity of the outstanding Green Bonds. The Issuer has obtained a second-party opinion on the Issuer’s Green Bond Framework from Moody’s Investor Services (the **Second Party Opinion**), which on 27 June 2023 assigned an SQS1 Sustainability Quality Score (excellent) and confirmed alignment with the ICMA Green Bond Principles 2021 (including the June 2022 Appendix 1). The Second Party Opinion is available on the following website: [https://edge.sitecorecloud.io/sparebanken6a2b-spvno-production-d324/media/Investor-relations/IR-dokumenter/Green-Bond-Programme/2023/Sparebanken-Vest\\_Moodys-2023.pdf](https://edge.sitecorecloud.io/sparebanken6a2b-spvno-production-d324/media/Investor-relations/IR-dokumenter/Green-Bond-Programme/2023/Sparebanken-Vest_Moodys-2023.pdf).

None of the Issuer's Green Bond Framework, the Second Party Opinion or any public reporting by or on behalf of the Issuer in respect of the application of proceeds are incorporated by reference into this Base Prospectus.

## SPAREBANKEN VEST

### HISTORY

Sparebanken Vest (the **Bank**) is an independent banking and financial services group based in Bergen in the Kingdom of Norway (**Norway**). The Bank is the second oldest savings bank in Norway, and its history goes back to 1823 when Bergen Sparebank was established. Sparebanken Vest was established on 1 October 1982 when Bergen Sparebank merged with 12 other savings banks in the Vestland county of Norway. The Bank has its head office in Bergen, the second largest city in Norway, and operates 36 branches and offices in the counties of Vestland, Rogaland and Møre og Romsdal.

The Bank is registered as a savings bank in Norway with the Financial Supervisory Authority of Norway under number NO 832 554 332 and its headquarters are located at Jonsvollsgaten 2, 5011 Bergen, Norway, telephone number +47 91505555. The Bank's website is <https://www.spv.no>, and does not form part of the Base Prospectus unless information is incorporated by reference into the Base Prospectus.

The Bank operates under the Norwegian Financial Undertakings Act of 2015 and is under the supervision of the Financial Supervisory Authority of Norway.

As of 30 June 2024, Sparebanken Vest group (the **Group**) employed 797 full-time employees.

The equity certificates of Sparebanken Vest have been listed on the Oslo Stock Exchange since January 1995. The Bank carries a long-term debt rating of Aa3 with a stable outlook and a short-term debt rating of P-1 from Moody's.

Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such Moody's is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

### MAJOR SUBSIDIARIES

The Group consists of the Bank and two main subsidiaries:

- Eiendomsmegler Vest AS, a major real estate broker company in the Bergen area; and
- Sparebanken Vest Boligkreditt AS, a covered bonds company established in May 2008 for issuing covered bonds pursuant to Norwegian covered bonds legislation.

### COMMERCE AND INDUSTRY IN WESTERN NORWAY

The economy in the two counties in which the Bank has its operations, Vestland (formerly Hordaland and Sogn & Fjordane counties) and Rogaland, are well diversified and the region derives its major revenues from primary industry, especially fish farming and fishing, oil related activities, tourism and trade and commerce. The Bank's service area, and Norway as a whole, have demonstrated economic strength in recent years, supported by low unemployment and solid economic activity. This resilience has persisted even in the face of recent challenges such as heightened inflation and increased interest rates.

### PRINCIPAL ACTIVITIES

The Bank's primary function is to supply financial and insurance services to users in the western part of Norway. The Bank provides a full range of banking products and services to its retail customers and small and medium-sized corporate customers. These include deposits, loans as well as cash management services.

The Bank also distributes and sells a wide range of insurance and savings-related products, such as mutual fund products, to its customer base. These products are supplied by the Frende insurance companies, Norne Securities and Brage Finans, as described below.

## MARKET POSITION

The information set out below is derived from Sparebanken Vest's second quarter interim report for 2024.

Sparebanken Vest has maintained its strong position in the retail market. As of 30 June 2024, the Bank had more than 325,000 retail customers.

Loans to retail customers constituted 76.3 per cent. of the Bank's lending portfolio, corresponding to NOK 208.2 billion at 30 June 2024 (compared to NOK 183.0 billion at 30 June 2023). As of 30 June 2024, Sparebanken Vest had close to 49,658 corporate customers and gross lending to the corporate market amounted to NOK 64.7 billion (compared to NOK 58.1 billion at 30 June 2023).

The Bank has its highest market share in Vestland county (formerly Hordaland and Sogn og Fjordane counties) where it has been operating for many years, and a lower market share in Rogaland county and in Møre og Romsdal county.

In Sparebanken Vest's region the competition consists mainly of at least one nationwide competitor, as well as smaller local savings banks.

## STRATEGIC OBJECTIVES

Sparebanken Vest's vision is that "everything we do, we do to make life in Western Norway better". The Bank strives to be a driving force of the community and industries in Western Norway, creating value for its customers, regional and local communities, investors, equity certificate holders and employees. The Bank's goal is to be a full service bank providing banking and insurance products to its customers through all channels (call-centre, internet banking, mobile banking and branch offices).

In 2019, Sparebanken Vest introduced the first Norwegian sole mobile bank called Bulder Bank. Bulder Bank is a Sparebanken Vest brand and thus not a separate entity with a separate banking licence. The Bulder Bank brand is used for targeting customers outside our market area in Norway. In the retail market, the Bank's objective is to maintain its leading market position by serving the largest number of customers in its market area and providing its retail clients with lifelong banking and financial services. The Bank constantly strives to enhance the services it offers to its customers with respect to deposits, loans and payments. At the same time, due to the increased use of mobile and internet based applications, the degree of self-service continues to rise amongst the Bank's customers.

Customers are increasingly inclined to make their purchases with payment cards and are benefiting from the ability to pay bills through the mobile banking application or using the NettBank (Internet) service.

The Bank owns 40.26 per cent. of Frende Holding. Frende Holding manages the ownership of its wholly owned subsidiaries Frende Skadeforsikring and Frende Livsforsikring. The insurance undertakings offer a complete range of products to the corporate and retail markets. Frende Holding is owned by 21 independent savings banks, in addition to three Varig companies. The Bank is co-owner of Norne Securities AS together with 12 other independent savings banks in Norway, as well as some employees of Norne. Norne started its internet brokerage service in February 2009. The Bank holds 41.81 per cent. of the shares in the holding company Norne Securities AS. In 2010 the Bank, together with the same group of savings banks, established a leasing company called Brage Finans AS, in which the Bank holds 49.99 per cent. of the shares.

Sparebanken Vest, along with its co-owners in Frende Holding, established the Frende Group in 2023. Its goal is to represent a strong alternative to close alliance cooperation. The Frende Group aims to make it more attractive to be part of the product collaboration that includes Frende, Brage and Norne.

The Bank also is co-owner of Balder Betaling AS (**Balder**), which was established in the first quarter of 2017. Balder is a company that, among other things, exercises ownership of the mobile payment system Vipps on behalf of Sparebanken Vest and other savings banks that are also among the owners of Frende Forsikring. Balder has a holding of 10.6 per cent. in Vipps, and Sparebanken Vest is the largest owner of Balder with an ownership interest of 38.5 per cent.

Fisheries, fish-farming, oil exploration and production and shipping are important sectors of activities in Western Norway. The Bank has a long track-record of dealing with the biggest and most important corporate customers in these sectors, and does so through its corporate market division at its headquarters in Bergen.

The Bank distributes mutual fund products of other suppliers. In the area of unit trust saving, the Bank has distribution agreements with Odin Forvaltning AS, Alfred Berg Kapitalforvaltning AS, Danske Invest Asset Management, Holberg Forvaltning AS and BNP Paribas Asset Management.

The Bank has a large customer base, a strong capital base, a good standing and reputation in the market, a broad range of products, a loyal and competent workforce and strong local roots.

Sparebanken Vest maintains a high profile as a responsible contributor to society by allocating part of its profit as a gift for the public benefit as well as customer dividends.

Sparebanken Vest actively ensures that its activities are compatible with global sustainability. The Bank has undertaken to comply with the Poseidon Principles and UNEP FI Responsible banking, in addition to endorsing the UN Global Compact. Sparebanken Vest works constantly to combat money laundering and financing of terrorism as an integral part of the Bank's corporate social responsibility strategy.

### Asset/loan Structure

Gross lending as of 30 June 2024 was NOK 272.9 billion, an increase of NOK 31.8 billion compared to 30 June 2023 (NOK 241.1 billion). Out of gross lending, loans to the retail market amounted to NOK 208.2 billion (compared to NOK 183.0 billion as of 30 June 2023), NOK 148.4 billion of which have been transferred to Sparebanken Vest Boligkreditt. Gross lending to the corporate market amounted to NOK 64.7 billion (compared to NOK 58.1 billion as of 30 June 2023).

Total deposits from customers amounted to NOK 134.2 billion as of 30 June 2024 (compared to NOK 123.7 billion as of 30 June 2023). Deposits break down as follows: NOK 78.3 billion (compared to NOK 67.5 billion as of 30 June 2023) from retail customers and NOK 55.9 billion (compared to NOK 56.2 billion as of 30 June 2023) from corporate customers.

### LOANS BY SECTOR AND INDUSTRY<sup>5</sup>

The table below sets out the Bank's loans broken down by sector and industry for the periods specified<sup>6</sup>:

<b>Gross loans</b>	<b>As of 30 June 2024</b>	<b>As of 30 June 2023</b>
	<b>NOK thousand</b>	<b>NOK thousand</b>
Primary industries	12,893	10,319
Manufacturing and mining	4,346	4,308
Power and water supply	2,951	2,477
Building and construction	7,491	7,104
Commerce	3,218	3,262
International shipping and pipeline transport	7,651	8,562
Hotel and restaurants	688	655
Property management	20,319	17,177
Services	4,659	3,767
Municipal/public sector	62	64
Other financial corporations	445	421
Total corporate sector	64,724	58,116
Retail customers	208,188	182,962
<b>Gross loans to customers</b>	<b>272,912</b>	<b>241,078</b>

<sup>5</sup> All amounts are related to the Sparebanken Vest corporate group including Sparebanken Vest Boligkreditt AS.

<sup>6</sup> All amounts in the table below are in NOK million.

## Asset quality/bad debt analysis

Sparebanken Vest was one of the few large banks that went through the bank crisis in Norway in the late 1980s and early 1990s without any financial help from the Savings Banks' Guarantee Fund. Management believes this was a result of both sound credit policy and the right strategic choices. Sparebanken Vest still has a high percentage of its lending portfolio with retail customers, and banks generally face lower losses in this segment.

As of 30 June 2024, defaults and other potential bad debt for the corporate market amounted to NOK 1.023 billion (compared to NOK 1.135 billion as of 30 June 2023). The reduction is due to completed restructuring and the recovery of a large exposure, as well as the final termination of commitments to some companies that went into liquidation. Good portfolio management and moderate exposure in industries vulnerable to cyclical fluctuations help to reduce the risk of loss. The level of model-based provisions is considered robust overall.

For the retail market, defaults and other potential bad debt amounted to NOK 301 million as of 30 June 2024 (compared to NOK 295 million as of 30 June 2023). This corresponds to 0.14 per cent. (compared to 0.16 per cent. as of 30 June 2023) of gross lending to the retail market. The development follows the same trend as before, supporting low risk in the portfolio. Write-downs on loans and guarantees taken against income amounted to NOK 25 million in the second quarter of 2024, compared to NOK 29 million in the second quarter of 2023.

### Defaults and other potential bad debts, Q2 2022- Q2 2024<sup>7</sup>

In NOK million

	30 June 2024	30 June 2023	30 June 2022
Loans in default more than 90 days	586	677	613
Other potential bad debt	738	753	858
<b>Total defaults and potential bad debt</b>	<b>1324</b>	<b>1430</b>	<b>1470</b>
- individual write-downs on loans	-393	-411	-455
<b>Net defaults and potential bad debt</b>	<b>931</b>	<b>1019</b>	<b>1015</b>

## Risk management

As a financial institution, Sparebanken Vest has risk exposure both on its financial and its operational activities. The Bank has developed systems for monitoring operational risk, and has established a Risk Control Group to monitor all risks in the Bank and to perform continuous internal controls in accordance with current statutory regulations and international standards (EU/Basel II). Credit risk is managed through the Board's guidelines for credit policy, risk profile and authorisations. The guidelines are managed through established procedures for credit ratings, credit committees and reporting of risk classes.

Sparebanken Vest was in 2007 granted permission from the Financial Supervisory Authority of Norway to use Internal Rating Based models in its risk management and measurement for capital adequacy. The Bank applied for the use of Advanced Internal Rating Based (AIRB) models for the commercial market in Q1 2013. In a letter of 9 February 2017, the Financial Supervisory Authority announced that Sparebanken Vest was granted approval to use the AIRB method to calculate regulatory capital requirements for credit risk. The approval applies to the corporate market. The bank has already been granted such approval for the retail market.

<sup>7</sup> The table shows the recognised defaults and other potential bad debt, where the total reported is based on definitions pursuant to the Basel regulations (implemented in Norwegian law through "Forskrift om kapitalkrav for banker, kreditforetak, finansieringsforetak, holdingforetak i finanskonsern, verdipapirforetak og forvaltningsselskaper for verdipapirfond mv. chapter 10 'Misligholdte engasjementer'") and Regulation (EU) No 575/2013 of the European Parliament and of the council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

Sparebanken Vest's foreign exchange activities are conducted according to policies and limits set by the Board. The interest rate risk is primarily caused by the Bank's holding of bonds based on the authorities' requirements regarding liquid reserves. The interest rate risks are closely monitored and limits are set by the Board and reported on a monthly basis. This risk has been moderate throughout the past years. Investments in equity markets are at a low level in relation to the Bank's balance sheet figures.

### Source of funds

The main sources of funds for Sparebanken Vest are customer deposits and the capital markets. The Bank has access to funds in the Norwegian and international markets both on a short and a long term basis. The Bank also receives direct deposits from Norwegian and international banks and large Norwegian enterprises and also has access to the syndicate market. As pricing and availability of funding in the domestic market has been favourable over the past year, a majority of the funding requirements have been covered in Norway. For diversification purposes, Sparebanken Vest aims to increase its funding from international markets. The Bank therefore established its Euro Medium Term Note Programme in 2001, and a covered bond subsidiary is operational and provides access to funding from a broader investor base.

### Capital adequacy

	Q2 2023 (%)	Q3 2023 (%)	Q4 2023 (%)	Q1 2024 (%)	Q2 2024 (%)
Total Capital Ratio	22.1	21.1	20.3	21.5	22.2
Additional Tier 2 Capital	2.0	2.2	2.0	2.1	2.5
Additional Tier 1 Capital	1.5	1.3	1.5	1.9	1.9
Common Equity Tier 1 (CET1)	18.6	17.6	16.8	17.5	17.8

The Board annually discusses and decides the Bank's risk and capital tolerance (ICAAP). As well as meeting all regulatory minimum and buffer requirements for Common Equity Tier 1 capital adequacy, the Board has decided that the Bank shall hold a margin on top of these requirements. The margin should be the highest of the estimated margin and the Pillar 2 Guidance decision by the Financial Supervisory Authority. In 2024, the margin equalled the Pillar 2 Guidance of 1.25 per cent.

The bank measures capital adequacy in accordance with CRR II/CRD IV, which entered into force in Norway on 1 June 2022. These regulations contain several important aspects for the bank, such as an extension of the SME Supporting Factor, introduction of a minimum NSFR requirement, a new method to calculate Counterparty Credit Risk in derivatives, as well as regulations limiting the bank's need to issue Senior Non-Preferred debt to meet its MREL requirement.

The combined buffer requirement consists of capital conservation buffer (2.5 per cent.), the systemic risk buffer (4.4 per cent.), the countercyclical buffer (2.5 per cent.) and the buffer for systematically important institutions (2 per cent.). The buffer requirements is met by CET1 capital. Sparebanken Vest is not defined as a systematically important financial institution and thus, the buffer for systematically important institution does not apply.

By 31 December 2023, the Bank received a Pillar 2 requirement of 1.5 per cent. Capital used to meet the Pillar 2 requirement shall consist of a minimum of 56.25 per cent. CET1 and 75 per cent. Tier 1 capital. Together with a combined minimum and buffer requirement of 14 per cent. and a Pillar 2-Guidance of 1.25 per cent., the Bank's applicable CET1 requirement is 16.05 per cent. The Bank's CET1 ratio was 17.8 per cent. by the end of Q2 2024 which means that the Bank had a margin of 1.75 percentage points to the requirement at Q2 2024.

The Bank aims to meet regulatory minimum requirements through maximum use of hybrid capital (1.83 per cent.) and supplementary capital (2.38 per cent.). As of 30 June 2024, the level of hybrid capital was 1.89 per

cent. and supplementary capital 2.53 per cent. The overall capital adequacy as of 30 June 2024 was 22.2 per cent.

Since 1989, the Bank has never had a capital adequacy ratio lower than 8 per cent., and even during the banking crisis in Norway in the early 1990s the Bank never required any capital from the Savings Banks' Guarantee Fund.

## DIRECTORS AND MANAGEMENT

Sparebanken Vest is organised in accordance with the Financial Undertakings Act of 2015.

The general meeting is the highest authority for the Bank and its role is to supervise the Board of Directors as it implements management strategy for the Bank.

The general meeting has 48 members, consisting of four groups elected by depositors (16), municipalities (8), equity capital certificate holders (12) and employees (12).

The Board consists of 10 members. The members are elected for two years in accordance with the Bank's Articles of Association. The Managing Director is not a member of the Board.

The mandate of the Board of Directors is to develop and implement the strategies of the Bank. The Managing Director's mandate is to lead the Bank's day-to-day activities in accordance with the guidelines established by the Board of Directors. In addition, local bank councils have been established in six of the Bank's seven regions.

The Bank observes the Norwegian Recommendations of corporate governance drawn up by the Norwegian Corporate Governance Board (NUES).

The table below sets out the name, current position, year of appointment and business address for each of the members of the executive management team.

<b>Name</b>	<b>Current position</b>	<b>Year of appointment</b>	<b>Business address</b>
Jan Erik Kjerpeseth	CEO	2013	Sparebanken Vest Jonsvollsgaten 2 5011 Bergen
Siren Sundland	Head of Technology and business strategy	2024	Sparebanken Vest Jonsvollsgaten 2 5011 Bergen
Frank Johannesen	CFO	2019	Sparebanken Vest Jonsvollsgaten 2 5011 Bergen
Jan-Ståle Hatlebakk	Head of Risk Management	2019	Sparebanken Vest Jonsvollsgaten 2 5011 Bergen
Olav Hovland	Executive Vice President Retail Market North	2024	Sparebanken Vest Jonsvollsgaten 2 5011 Bergen
Simen Løland Aarskog	Head of Retail Market South	2020	Sparebanken Vest Jonsvollsgaten 2 5011 Bergen
Margunn Aas Minne	Head of Corporate Market South	2022	Sparebanken Vest Jonsvollsgaten 2 5011 Bergen



Therese Linn Arentsen	Executive Vice President Group Operations	2024	Sparebanken Vest Jonsvollsgaten 2 5011 Bergen
Simen Eilertsen	Group Director Bulder	2024	Sparebanken Vest Jonsvollsgaten 2 5011 Bergen
Fredrik Giske-Nesslin	Acting CEO of Eiendomsmegler Vest AS	2024	Sparebanken Vest Jonsvollsgaten 2 5011 Bergen

The Board of Directors of Sparebanken Vest consists of the following members, each having their business address at Jonsvollsgaten 2, 5011 Bergen, Norway, whose principal activities in and outside the Bank are as follows:

<b>Name</b>	<b>Position in Board</b>	<b>Other Principal Activities</b>
Arild Bøldal	Chair	Member of the Board since April 2011. Chair of the Board since March 2019. Currently manages his own investment and consultancy firm, and provides services in the areas of strategy and business development, asset management, acquisitions and industry consolidation, including at Norva 24. Also chair of the board and board member of a number of companies. From 1997 to 2015, he managed the Septik24 group, which is now a part of Norva24. Qualified as an authorised accountant from BI Norwegian Business School, holds a university college degree in business and administration and part of a master's degree in business administration (MBA) from Heriot-Watt University. Further education from BI Norwegian Business School, the Norwegian School of Economics (NHH) and the Norwegian University of Science and Technology (NTNU)
Magne Morken	Deputy Chair	Member of the Board since 2017. Deputy Chair from August 2019. Senior Vice Presiden - Dry Bulk at shipowner Westfal-Larsen. Former CEO of Hansa Tankers Management AS, Managing Director of Solvang ASA and Senior Vice President at Nordea (Oslo/Stavanger/London). Master's degree in business economics (siviløkonom) from the Norwegian School of Economics (NHH). Board member of SigCo, Bermuda. Former deputy chair of the board of Sandnes Sparebank and member of the board of Gard P&I Club and Norwegian Hull Club.

Gunnar Skeie	Member	<p>Member of the Board since March 2016. General Manager of Sparebankstiftinga Hardanger. Former lawyer and partner in the law firm Advokatene Kvåle og Skeie ANS in Norheimsund. Has been acting court of appeal judge at Gulating Court of Appeal, lawyer affiliated with Kreditorforeningen in Bergen, assistant judge at the office of the chief local judge in Karmsund in Haugesund, assistant advocate with Advocate Tom Berge in Odda and legal adviser at Bergen Tax Office. Law degree from the University of Bergen. Member of the board of Kvam Kraftverk AS. Has previously held the offices of head of the control committee of Eiendomskreditt AS, head of the control committee of Voss Veksel og Landmannsbank AS and member of the board of Eiendomskreditt AS.</p>
Agnethe Brekke	Member	<p>Member of the Board since August 2019. CFO of G2 Ocean AS. Former Regional Finance Manager at DOF Subsea, Vice President Financial Control and Group Accounting Manager at Odfjell Drilling, and Manager Assurance at PwC. Experience as member of the board of Tysnes Sparebank and member of Norwegian Hull Club's supervisory committee. Master's degree in business economics and state authorised public accountant, the Norwegian School of Economics (NHH).</p>
Mariann Vågned Reite	Member	<p>Member of the Board since March 2024. Vågned Reite holds a master's degree in economics and business administration (siviløkonom) from the Norwegian School of Economics (NHH). She is a Senior Consultant at GAGN Consulting. Former CFO of Artec Aqua, Sølvtrans and PatoGen, and HR Director and Controller at Marine Harvest Norway. Member of the board of Devold Holding and Marno AS.</p>
Christine Sagen Helgø	Member	<p>Member of the Board since March 2020. Since January 2020 she has been employed as Investment Director in Camar. From 2011 to 2019 she was town Mayor in Stavanger. She has a law degree from the University of Bergen. Sagen Helgø has held a number of board positions, including Chairman of the Stavanger concert hall, Port of Stavanger and Greater Stavanger.</p>

Marianne Dorthea Jacobsen Member

Member of the Board since March 2017. CEO of Knowit Experience Bergen. Previously held positions as general manager, project manager and advisor on digitalisation, branding, innovation and user experience at Knowit, mainly within the banking & finance sector. Also a former customer adviser in Sparebanken Vest. Member of the board of Tide AS, as well as various nordic Knowit companies. Holds an MBA in Strategic Management from the Norwegian School of Economics (NHH), a master's degree in Brand Management from Queensland University of Technology, Australia, as well as a bachelor's degree in Economics from Leeds Metropolitan University, UK.

Kristin Axelsen Representative of employees

Gunn-Helen Magnussen Representative of employees  
Gripsgård

Stig Standal Taule Representative of employees

As far as is known to Sparebanken Vest, there are no potential conflicts of interest between the duties to the Bank of the respective members to the Board of Directors or management, and their private interests or other duties in respect of their management roles.

## AUDITORS

As of the date of this Base Prospectus Sparebanken Vest's external auditors are Deloitte AS, a member of Den norske Revisorforening (DnR).

## MAJOR SHAREHOLDERS

Sparebanken Vest's equity consists of: equity capital certificates (ECC) which are publicly traded on the Oslo Stock Exchange, primary capital, the reserve for unrealised gains, other group equity and minority interests. ECCs are very similar to shares in a bank, being traded and taxed according to the same statutory provisions. As of 30 June 2024, the largest owner of ECCs in Sparebanken Vest was Sparebankstiftinga Hardanger which held 10.90 per cent. of the ECCs issued. The ten largest owners of ECCs in sum accounted for 42.53 per cent. of the ECCs issued.

## RECENT DEVELOPMENTS

### Proposed Merger with Sparebanken Sør

On 28 August 2024, the Issuer announced that the boards of directors of the Issuer and Sparebanken Sør, a Norwegian savings bank, had approved a plan for merging the two banks (the **Proposed Merger**). The Issuer will be the surviving entity and will thus acquire all of Sparebanken Sør's assets, rights and liabilities upon the completion of the Proposed Merger. The aim is to complete the Proposed Merger within the second quarter of 2025, upon which the Issuer will be rebranded to a name to be decided by the parties (the **Combined Bank**).

Completion of the Proposed Merger is subject to a number of conditions, including the merger being approved by the respective general assemblies of Sparebanken Sør and the Issuer (which is being sought primo October

2024), as well as the Norwegian Financial Supervisory Authority and the Norwegian Competition Authority granting the required permissions for completion without imposing conditions that significantly alter the assumptions that the merging parties have made under the merger plan.

The Combined Bank will have head offices in Bergen and Kristiansand, and will become the largest savings bank in Norway measured in gross lending as of 30 June 2024.

Completion of the Proposed Merger is expected to yield annual cost saving of approximately NOK 350-400 million due to economies of scale. Further, capital efficiency will improve considerably by applying Sparebanken Vest's IRB-model on Sparebanken Sør's portfolio. Capital synergies of net NOK 2 billion have been estimated, in addition to the estimated effect of implementation of new standard method (CRR III) for Sparebanken Sør of NOK 2.1 billion.

The Combined Bank aims for leading profitability with a return on equity target of above 13 per cent.. Strong profitability coupled with efficient capital structure will ensure continued basis for attractive dividends to equity certificate owners, customers and local societies. The Combined Bank will have an ECC ratio of approximately 40.4 per cent., in line with the current average ECC ratio of the merging banks.

Recorded equity as of 30 June 2024 was NOK 15,607 million in Sparebanken Sør and NOK 21,710 million in Sparebanken Vest (excluding hybrid capital and minority interests). The banks have agreed an exchange ratio of 64.3 per cent. to Sparebanken Vest and 35.7 per cent. to Sparebanken Sør. The merger consideration for transferring all assets, rights and liabilities from Sparebanken Sør shall be ECCs in the Combined Bank, which will be issued to the ECC owners of Sparebanken Sør. Based on the agreed exchange ratio, Sparebanken Vest will issue a total of 59,895,314 ECCs as consideration for the ECC capital in Sparebanken Sør, meaning that one ECC in Sparebanken Sør is exchanged for 1.437 ECCs in Sparebanken Vest.

Comparative statements made in the "*Recent Developments*" section of this Base Prospectus are based on combined gross lending as of 30 June 2024, including Brage Finans AS, compared to published numbers of Norwegian savings banks as of the same date.

The target CET1 ratio of the Combined Bank will remain 16.05 per cent.

No assurance is given by the Issuer that they or the Combined Bank will be able to meet any targets, in whole or in part or that any expectations or estimates will be achieved. Any forward looking statement or information in the "*Recent Developments*" section of this Base Prospectus, however expressed therein or herein, is not intended to be, and should not be regarded as, any guidance or a forecast. Investors are referred to the section of this Base Prospectus entitled "*Cautionary Statement Regarding Forward Looking Statements*".

## TAXATION

### Norway

**The following is a general description of certain Norwegian tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of Norway of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This overview is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.**

#### *Taxation on Interest*

Interest paid to a non-resident holder of Notes will not be subject to Norwegian income or withholding tax. Such holder of Notes may, however, be subject to taxation if the holding of Notes is effectively connected with a business carried on by the holder of Notes in Norway or managed from Norway.

Such tax liability may be modified through an applicable tax treaty.

Effective from 1 July 2021, Norway has introduced withholding tax rules for certain interest payments from Norway. The withholding obligation applies to interest payments made to related parties of the debtor who are resident in low tax jurisdictions. Due to the constitution of the Issuer as a Norwegian savings bank, the Issuer does not expect the withholding tax rules to apply to interest payments on Notes issued by it.

#### *Taxation of Capital Gains*

A non-resident holder of Notes is not taxed in Norway on gains derived from the sale, disposal or redemption of the Notes. Such holder of Notes may, however, be subject to taxation if the holding of Notes is effectively connected with a business carried on by the holder of Notes in Norway or managed from Norway.

Such tax liability may be modified through an applicable tax treaty.

#### *Wealth Tax*

Norway does not levy any property tax or similar taxes on the Notes.

An individual non-resident holder of Notes is not subject to wealth tax, unless the holding of Notes is effectively connected with a business carried on by the holder of Notes in Norway or managed from Norway.

Such tax liability may be modified through an applicable tax treaty.

#### *Transfer Tax*

There is currently no Norwegian transfer tax on the transfer of Notes.

### Luxembourg Taxation

**The following overview is of a general nature. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.**

**Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding**

**tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.**

#### *Withholding Tax*

(i) *Non-resident holders of Notes*

Under Luxembourg general tax laws currently in force there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(ii) *Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of currently 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law would be subject to withholding tax of currently 20 per cent.

#### **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Norway) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under Condition 16 in "Terms and Conditions – Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

## **The proposed financial transactions tax (FTT)**

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (such programme agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 1 October 2024 agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### *United States*

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction in 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 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 under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes 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 an available exemption from registration under the Securities Act.

### *Prohibition of sales to EEA Retail Investors*

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", 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 Notes 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:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
  - (ii) a customer within the meaning of Directive (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; or



- (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area, 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 made and will not make an offer of Notes which are the subject of the offering contemplated by this 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 Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) 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) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes 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 Notes to the public** in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended).

### **Norway**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree 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 Notes in Norway or to residents of Norway except:

- (a) in respect of an offer of Notes addressed to investors subject to a minimum purchase of Notes for a total consideration of not less than €100,000 per investor;
- (b) to "professional investors" (in Norwegian: *profesjonelle kunder*) as defined in Section 10-6 in the Norwegian Securities Trading Act of 29 June 2007;
- (c) to fewer than 150 natural or legal persons (other than "professional investors" as defined in Section 10-6 in the Norwegian Securities Trading Act of 29 June 2007), subject to obtaining the prior consent of the relevant Dealer or Dealers for any such offer;

- (d) in any other circumstances provided that no such offer of Notes 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 Norwegian Securities Trading Act of 29 June 2007.

The Notes shall be initially recorded with the Norwegian Central Securities Depository (formally named Verdipapirsentralen ASA, trading as *Euronext Securities Oslo*) in dematerialised form or in another central securities depository which is properly authorised or recognised in Norway as being entitled to register the Notes pursuant to the Norwegian Central Securities Depositories Act 2019-03-15 no. 6 and Regulation (EU) No 909/2014. However, that recording requirement does not apply if either (i) the Notes are denominated in NOK and offered or sold outside of Norway to non-Norwegian residents only, or (ii) the Notes are denominated in a currency other than NOK and offered or sold outside of Norway.

### ***United Kingdom***

#### ***Prohibition of sales to UK Retail Investors***

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, 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 Notes 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 (the **UK**). For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
- (i) a retail client, as defined in point (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**); or
  - (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 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 of the UK by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA (the **UK Prospectus Regulation**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, 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 made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of FSMA,

provided that no such offer of Notes referred to in (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 Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA.

### ***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes having a maturity of less than one year from the date of their issue, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

### ***Japan***

The Notes 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**). Accordingly, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), 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, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### ***Switzerland***

The offering of the Notes in Switzerland is exempt from the prospectus requirement under the Swiss Financial Services Act (**FinSA**) if the Notes (i) have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more, and (ii) will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Base Prospectus does not constitute a prospectus as such term is understood pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

## ***Belgium***

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

## ***Singapore***

Unless the applicable Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA

If the applicable Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the 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.

## ***General***

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer or the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

## GENERAL INFORMATION

### Authorisation

The update of the Programme and the issue of Notes under the Programme have been authorised by resolutions of the Board of Directors of the Issuer dated 21 September 2023 and 19 December 2023.

### Approval, Listing and Admission to Trading

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

### Documents Available

For the period of 12 months (or, in the case of items (iii) and (iv) below, for a period of 10 years) following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from:

- (i) the constitutional documents (with an English translation thereof) of the Issuer ([https://www.spv.no/-/media/Investor-relations/IR-dokumenter/Virksomhetsstyring/Vedtekter/2023/23\\_0322\\_Articles-of-Association-per-22-March-2023\\_ren.pdf](https://www.spv.no/-/media/Investor-relations/IR-dokumenter/Virksomhetsstyring/Vedtekter/2023/23_0322_Articles-of-Association-per-22-March-2023_ren.pdf));
- (ii) the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons (<https://www.spv.no/om-oss/investor-relations/obligasjonslan>);
- (iii) a copy of this Base Prospectus (<https://www.spv.no/om-oss/investor-relations/obligasjonslan>); and
- (iv) any future prospectuses, information memoranda supplements and Final Terms to this Base Prospectus and any other documents incorporated herein or therein by reference (<https://www.spv.no/om-oss/investor-relations/obligasjonslan>).

The Issuer does not publish audited interim financial statements.

In addition, copies of this Base Prospectus, each Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website, [www.luxse.com](http://www.luxse.com).

### Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records in relation thereto). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

As at the date of this Base Prospectus, neither Euroclear or Clearstream is a central securities depository which is properly authorised and recognised by the Financial Supervisory Authority of Norway as being entitled to register the Notes pursuant to Regulation (EU) No 909/2014.

## **Significant or Material Change**

There has been no significant change in the financial performance or position of the Group since 30 June 2024 and there has been no material adverse change in the financial position or prospects of the Group since 31 December 2023.

## **Litigation**

The Group is not or has not been involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have had a significant effect on the financial position or profitability of the Group.

## **Auditors**

As of the date of this Base Prospectus the auditors of the Issuer are Deloitte AS, authorised public accountants and a member of Den norske Revisorforening (DnR). Deloitte AS have audited the Issuer's accounts, without qualification, in accordance with generally accepted auditing standards in the Kingdom of Norway for each of the two financial years ended 31 December 2022 and 2023. The auditors of the Issuer have no material interest in the Issuer.

## **Dealers transacting with the Issuer**

Certain of the Dealers and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Some of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **Yield**

The yield for any particular Series of Notes will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. The Final Terms in respect of any Floating Rate Notes will not include any indication of yield.

## THE ISSUER

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### **Deutsche Bank Aktiengesellschaft**

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### **DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main**

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### **HSBC Continental Europe**

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### **Landesbank Baden-Württemberg**

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### **Natixis**

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### **Nordea Bank Abp**

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Finland

## FISCAL AGENT

### **Deutsche Bank AG, London Branch**

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London EC2Y 9DB

## LUXEMBOURG LISTING AGENT

### **Deutsche Bank Luxembourg S.A.**

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*To the Issuer as to Norwegian law*

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*To the Dealers as to English law*

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