

NOTICE OF HOLDER MEETINGS

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS.

FOR DISTRIBUTION ONLY (A) IN THE UNITED STATES, TO QUALIFIED INSTITUTIONAL BUYERS ("QIBs") (AS DEFINED IN RULE 144A UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")), AND (B) OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN REGULATIONS OF THE SECURITIES ACT). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

If Holders are in any doubt about any aspect of the proposals in this notice and/or the action they should take, they are recommended to seek their own financial and legal advice, including in respect of any tax consequences, immediately from their stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if they are in the United Kingdom) or from another appropriately authorised independent financial adviser and such other professional advisor from their own professional advisors as they deem necessary.

FURTHER INFORMATION REGARDING THE MATTERS REFERRED TO IN THIS ANNOUNCEMENT IS AVAILABLE IN THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED HEREIN) ISSUED BY THE ISSUER TODAY, AND ELIGIBLE HOLDERS (AS DEFINED BELOW) ARE ENCOURAGED TO READ THIS ANNOUNCEMENT IN CONJUNCTION WITH THE SAME.

DNB BANK ASA
(Incorporated in Norway)
(the "Issuer")

NOTICE OF SEPARATE HOLDER MEETINGS

to all holders of the outstanding securities listed in the table below (each a "Series" and together the "Securities", and the holders thereof, the "Holders") of the Issuer presently outstanding.

THE SECURITIES

<u>ISIN</u>	<u>Issuer</u>	<u>Description</u>	<u>Outstanding principal amount</u>	<u>Trustee</u>	<u>Principal Paying Agent</u>
LU0001344653	DNB Bank ASA (original issuer was Den norske Creditbank)	U.S.\$280,000,000 Primary Capital Perpetual Floating Rate Notes (the " 1985 DNC Notes ")	U.S.\$215,000,000	The Law Debenture Trust Corporation p.l.c.	Citibank, N.A.
GB0042636166	DNB Bank ASA (original issuer was Den norske Creditbank)	U.S.\$300,000,000 Primary Capital Perpetual Floating Rate Notes (Second Series) (the " 1986 DNC Notes ")	U.S.\$150,000,000	The Law Debenture Trust Corporation p.l.c.	Citibank, N.A.
GB0040940875	DNB Bank ASA (original issuer was Bergen Bank A/S)	U.S. \$200,000,000 Perpetual Floating Rate Notes (the " 1986 Bergen Bank Notes ")	U.S.\$200,000,000	The Law Debenture Trust Corporation p.l.c.	The Bank of New York Mellon London Branch

SUMMARY OF PROPOSED AMENDMENTS

Securities	Summary of Proposed Amendments	Existing relevant U.S. dollar LIBOR Rate (Bloomberg Screen)	New SOFR Rate (Bloomberg Screen)	Adjustment Rate (Bloomberg Screen) ¹
1986 DNC Notes and 1986 Bergen Bank Notes	<ul style="list-style-type: none"> For Interest Periods commencing on or after 31 August 2023: (i) replace the existing interest rate setting mechanism such that the interest rate is calculated by reference to daily compounded SOFR; and (ii) adjust the interest rate payable to reflect the economic difference between the relevant tenor of U.S. dollar LIBOR and SOFR, using the credit spread adjustments contained in the ISDA IBOR Fallbacks Supplement. Add new fallbacks related to SOFR, including in the event of a Benchmark Transition Event. 	Six-month U.S. dollar LIBOR (Bloomberg screen US0006M)	Daily Compounded SOFR, 5-day Observation Shift format, paid semi-annually (Bloomberg screen SOFRRATE)	The historical 5-year median difference between 6-month U.S. dollar LIBOR and compounded average SOFR (Bloomberg screen YUS0006M): 0.42826 per cent.
1985 DNC Notes	<ul style="list-style-type: none"> For Interest Periods commencing on or after 31 August 2023: (i) replace the existing interest rate setting mechanism such that the interest rate is calculated by reference to daily compounded SOFR; and (ii) adjust the interest rate payable to reflect the economic difference between the relevant tenor of U.S. dollar LIBOR and SOFR, using the credit spread adjustments contained in the ISDA IBOR Fallbacks Supplement. Add new fallbacks related to SOFR, including in the event of a Benchmark Transition Event. 	Three-month U.S. dollar LIBOR (Bloomberg screen US0003M)	Daily Compounded SOFR, 5-day Observation Shift format, paid quarterly (Bloomberg screen SOFRRATE)	The historical 5-year median difference between 3-month U.S. dollar LIBOR and compounded average SOFR (Bloomberg screen YUS0003M): 0.26161 per cent.

NOTICE IS HEREBY GIVEN that separate meetings (each a "**Meeting**" and together, the "**Meetings**") of the Holders of each Series convened by the Issuer will be held at the offices of the Issuer at Dronning Eufemias Gate 30, 0021 Oslo, Norway on 24 August 2023 for the purpose of considering and, if thought fit, passing the relevant Extraordinary Resolution for each Series set out below which will be proposed as an Extraordinary Resolution in accordance with the provisions of the relevant Trust Deed (made between the Issuer and the Trustee) and constituting the relevant Securities.

The initial Meeting in respect of the:

- (i) 1985 DNC Notes (the "**1985 DNC Notes Meeting**") will commence at 10.00 a.m. (Central European Summer Time);
- (ii) 1986 DNC Notes (the "**1986 DNC Notes Meeting**") will commence at 10.15 a.m. (Central European Summer Time) or after the completion of the 1985 DNC Notes Meeting (whichever is later); and

¹ Note that the Adjustment Rate for each Series of Securities is fixed and is not subject to any further change.

- (iii) 1986 Bergen Bank Notes (the "**1986 Bergen Bank Notes Meeting**") will commence at 10.30 a.m. (Central European Summer Time) or after the completion of the 1985 DNC Notes Meeting (whichever is later).

Capitalised terms used in this notice and not otherwise defined herein shall have the meanings given to them in this Consent Solicitation Memorandum dated 24 July 2023 (the "**Consent Solicitation Memorandum**"), electronic copies of which are available for inspection by Eligible Holders (as defined below) during normal business hours upon request from the Tabulation Agent on any weekday (public holidays excepted) up to and including the date of the relevant Meeting (see "*Documents Available for Inspection*" below).

The Trustee has confirmed that this Notice of Meeting can be delivered to Noteholders by (i) being delivered to the Clearing Systems and (ii) being released through the website of the Luxembourg Stock Exchange.

In accordance with normal practice, the Trustee, the Tabulation Agent and the Principal Paying Agents have not been involved in the formulation of the Proposals outlined in this Notice, the Consent Solicitation Memorandum or the Extraordinary Resolutions.

None of the Issuer, the Trustee, the Tabulation Agent, the Solicitation Agent or the Principal Paying Agents or any of their respective officers, employees, agents, directors or affiliates express any opinion on, and make no representations as to the merits of, the Proposals set out in the Consent Solicitation Memorandum, the Extraordinary Resolutions or the proposed amendments referred to in the Extraordinary Resolutions set out below.

None of the Trustee, the Solicitation Agent, the Tabulation Agent or the Principal Paying Agents or any of their respective officers, employees, agents, directors or affiliates makes any representation that all relevant information has been disclosed to Holders in or pursuant to this Notice, the Consent Solicitation Memorandum or otherwise. None of the Trustee, the Tabulation Agent, the Solicitation Agent or the Principal Paying Agents or any of their respective officers, employees, agents, directors or affiliates has approved the draft amended documents referred to in the Extraordinary Resolutions set out below. Accordingly, Holders of the relevant Series should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the relevant Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of such Extraordinary Resolution.

None of the Trustee, the Tabulation Agent, the Solicitation Agent or the Principal Paying Agents or any of their respective officers, employees, agents, directors or affiliates are responsible for the accuracy, completeness, validity or correctness of the statements made in the Consent Solicitation Memorandum or omissions therefrom.

Neither this Notice nor the Consent Solicitation Memorandum constitute or form part of, and should not be construed as, an offer for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity. The distribution of the Consent Solicitation Memorandum may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

BACKGROUND

In July 2017, the UK Financial Conduct Authority (the "**FCA**") confirmed that it would no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after the end of 2021 and explained they expected that some panel banks will cease contributing to LIBOR panels at such time.

On 5 March 2021, the FCA published a further announcement on the future cessation and loss of representativeness of LIBOR benchmarks (the "**FCA LIBOR Announcement**"). The FCA announced, amongst others, that 3-month and 6-month U.S. dollar LIBOR settings would cease to be provided or, subject to consultation by the FCA, would be provided but would be determined on an alternative basis immediately after 30 June 2023. The FCA confirmed that if such settings were to be determined by reference to an alternative methodology, they would no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness would not be restored.

In the U.S., the Alternative Reference Rates Committee ("**ARRC**") has been convened by the Federal Reserve Board and the Federal Reserve Bank of New York and comprises a diverse set of private-sector entities, each with an important presence in markets affected by U.S. dollar LIBOR, and a wide array of official-sector entities, including banking regulators and other financial sector regulators, as ex-officio members.

The ARRC has identified SOFR as the rate that represents best practice for use in certain new U.S. dollar derivatives and other financial contracts. The Federal Reserve began to publish SOFR in April 2018. The Federal Reserve has also begun publishing historical indicative Secured Overnight Financing Rates going back to 2014.

On 1 July 2023, the FCA confirmed that the 3-month and 6-month U.S. dollar LIBOR settings in their form as at 30 June 2023 had ceased to be published.

At the same time, the FCA published a number of notices requiring the LIBOR benchmark administrator to publish 1-, 3- and 6-month U.S. dollar LIBOR settings from 1 July 2023 under a "synthetic" methodology (hereinafter referred to as "**U.S. dollar Synthetic LIBOR**"), based on term risk-free rates for use in legacy contracts (except cleared derivatives) but not for use in new business. These notices state that the U.S. dollar Synthetic LIBOR rate will be calculated as the sum of the CME Group Benchmark Administration Limited's Term SOFR Reference Rate plus the ISDA fixed spread adjustment for the corresponding settings, i.e. for the 1-, 3- and 6-month U.S. dollar LIBOR settings respectively. U.S. dollar Synthetic LIBOR is expected to be published until the end of September 2024.

The Critical Benchmarks (References and Administrators' Liability) Act 2021 (the "**Benchmarks Act**") provides a framework for contractual continuity in contracts governed by the law of England and Wales where a synthetic LIBOR benchmark operates in respect of such contracts. If the Extraordinary Resolution relating to any Series of Securities is not passed and implemented, then, for Interest Periods commencing on or after 31 August 2023, the interest rate applicable to such Securities will be determined by reference to U.S. dollar Synthetic LIBOR, for so long as this is published.

PROPOSALS

The Issuer has convened the separate Meetings of each Series for the purpose of enabling the relevant Holders to consider and resolve, if they think fit, to approve the following Proposal in respect of each Series by way of an Extraordinary Resolution in relation to the relevant Series and to authorise the Trustee to agree to the following modifications:

- (a) to change the interest basis applicable in respect of any Interest Period commencing on or after 31 August 2023 such that,
 - (i) the floating rate of interest on the relevant Series is calculated using daily compounded SOFR as the reference rate, as opposed to being calculated using U.S. dollar LIBOR as the reference rate or by reference to quotations received from reference banks or other financial institutions;
 - (ii) an adjustment is made to the interest rate payable to reflect the economic difference between the relevant tenor of U.S. dollar LIBOR and SOFR (using the credit spread adjustments between U.S. dollar LIBOR and SOFR reference rates contained in the ISDA IBOR Fallbacks Supplement) (as defined herein); and
 - (iii) the margin applicable to the relevant Series remains unaltered; and
- (b) new fallbacks relating to SOFR are included, including in the event that a Benchmark Transition Event occurs with respect to SOFR.

The date from which the Proposed Amendments will take effect will be the Effective Date (which is expected to be on or around 24 August 2023, subject to the adjournment of any Meetings).

In the event of an adjourned Meeting being necessary for any Series, the Effective Date for the Proposed Amendments will be different from the proposed date mentioned above for the applicable Series.

If approved by the Holders of the relevant Series, and the Consent Conditions are satisfied and the Issuer has not previously terminated the relevant Consent Solicitation in accordance with the provisions for such termination set out in the section entitled "*Amendment and Termination*" below, the relevant Extraordinary Resolution will be binding on all holders of such Series of Securities, including those Holders who do not vote in favour of such Extraordinary Resolution or who do not vote in connection with such Extraordinary Resolution.

Eligible Holders may refer to the Consent Solicitation Memorandum which provides further background to the Proposals and the reasons therefor.

DOCUMENTS INCORPORATED BY REFERENCE

The Issuer is incorporating by reference certain of its financial information into this Notice, which means that the Issuer is disclosing important information to Holders by referring them to those documents. Information that is incorporated by reference is an important part of this Notice.

The Issuer incorporates by reference into this Notice:

- The annual report including the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2022 (which can be viewed online at <https://www.ir.dnb.no/sites/default/files/pr/202303097878-2.pdf?ts=1678365127>);
- the annual report including the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2021 (which can be viewed online at <https://www.ir.dnb.no/sites/default/files/pr/202203097662-1.pdf?ts=1648019291>);
- the annual report including the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2020 (which can be viewed online at <https://www.ir.dnb.no/sites/default/files/pr/202103107750-2.pdf?ts=1629356842>);
- the quarterly report including the unaudited consolidated interim financial statements of the Issuer as at, and for the three-month period ended, 31 March 2023 (which can be viewed online at <https://www.ir.dnb.no/sites/default/files/pr/202304277342-2.pdf?ts=1682573420>); and

- the quarterly and half year report including the unaudited consolidated interim financial statements of the Issuer as at, and for the six-month period ended, 30 June 2023 (which can be viewed online <https://www.ir.dnb.no/sites/default/files/pr/202307122268-1.pdf?ts=1689140022>)

Any statement contained in this Notice or in a document (or part thereof) incorporated by reference in this Notice will be considered to be modified or superseded for purposes of this Notice to the extent that a statement contained in this Notice modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. Any statement so modified or superseded will not be considered, except as so modified or superseded, to constitute a part of this Notice.

NO CONSENT FEE

No consent fee will be payable in connection with any Consent Solicitation.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of items (a) to (f) below (together, the "**Holder Information**") will be available for inspection by Holders from the date of this Notice, upon request from the relevant Principal Paying Agent and the Tabulation Agent during normal business hours on any week day (public holidays excepted) up to and including the date of the relevant Meeting and at the relevant Meeting:

- (a) this Notice;
- (b) the Consent Solicitation Memorandum;
- (c) the current drafts of each Supplemental Trust Deed as referred to in the relevant Extraordinary Resolution set out above (the "**Supplemental Trust Deeds**");
- (d) the current drafts of each of the 1986 DNC Notes Supplemental Agency Agreement Letter and the 1986 Bergen Bank Notes Supplemental Agent Bank Agreement Letter (the "**Supplemental Agency Agreement Letters**");
- (e) in respect of the 1985 DNC Notes, the trust deed dated 15 November 1985, between the Issuer and The Law Debenture Trust Corporation p.l.c.; in respect of the 1986 DNC Notes, the trust deed dated 15 November 1985, as supplemented by the supplemental trust deed dated 21 August 1986 between the Issuer and The Law Debenture Trust Corporation p.l.c.; and in respect of the 1986 Bergen Bank Notes, the trust deed dated 28 August 1986, between the Issuer and The Law Debenture Trust Corporation p.l.c., (the "**Trust Deeds**");
- (f) such other ancillary documents as may be approved by the Trustee and/or such other relevant party as are necessary or desirable to give effect to the relevant Proposal in full,

provided that, in each case a Holder will be required to produce evidence satisfactory to the relevant Principal Paying Agent or the Tabulation Agent (as applicable) as to their status as a Holder before being provided with copies of the Holder Information. Electronic copies of the Holder Information will also be available on the Consent Website.

This Notice should be read in conjunction with the Holder Information.

The Holder Information may be supplemented from time to time. Existing Holders should note that the current draft of each Supplemental Trust Deed or the documents listed in paragraph I above (as applicable) may be subject to amendment (where such amendments are in line with the relevant Proposed Amendments) up until 7 days prior to the date fixed for the relevant Meeting. Should such amendments be made, blacklined copies (showing the changes from the originally available Supplemental Trust Deeds or the documents listed in paragraph I above (as applicable)) and clean versions will be available for inspection (in electronic form) upon request from the relevant Principal Paying Agent or the Tabulation Agent.

Existing Holders will be informed of any such amendments to the Supplemental Trust Deeds or the documents listed in paragraph I above (as applicable) by (i) notices to the Clearing Systems for communication to the Holders and (ii) an announcement released through the website of the Luxembourg Stock Exchange. Copies of all announcements, notices and press releases will also be available on the Consent Website.

CONSENT SOLICITATION

Holders are further given notice that the Issuer has invited Holders of the Securities of each Series (each such invitation a "**Consent Solicitation**") to consent, by voting in favour of the relevant Extraordinary Resolution at the Meeting for such Series, to the modification of the Conditions (and, where applicable

certain other Transaction Documents) relating to the relevant Series as described in paragraph 1 of the Extraordinary Resolution as set out below, as further described in the Consent Solicitation Memorandum.

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitations are only for distribution or to be made available to persons who are: (a) an eligible counterparty or a professional client (each as defined in EU MiFID II) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, (b) either (i) a QIB and, if applicable, is acting on behalf of a Beneficial Owner who is also a QIB or (ii) outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person and (c) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation (all such persons "**Eligible Holders**").

Subject to the restrictions described in the previous paragraph, Holders may obtain from the date of this Notice a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Holder will be required to provide confirmation as to their status as an Eligible Holder.

EXTRAORDINARY RESOLUTION

IN RESPECT OF THE U.S.\$280,000,000 Primary Capital Perpetual Floating Rate Notes – ISIN LU0001344653

"THAT this Meeting of the holders (together, the "**1985 DNC Notes Holders**") of the presently outstanding U.S.\$280,000,000 Primary Capital Perpetual Floating Rate Notes (the "**1985 DNC Notes**") of DNB Bank ASA (the "**Issuer**"), constituted by the trust deed dated 15 November 1985, and as amended, restated, modified and/or supplemented from time to time (together, the "**Trust Deed**") made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") as trustee for the 1985 DNC Notes Holders:

1. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) assents to and approves the 1985 DNC Notes Proposed Amendments (as set out in Part 1 of Schedule A to the Notice) pursuant to the relevant Proposal and their implementation including by modification of the Trust Deed and the terms and conditions of the 1985 DNC Notes (the "**Conditions**") which are set out in the First Schedule to the Trust Deed;
2. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) authorises, directs, requests, empowers and instructs:
 - (i) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed applicable to the 1985 DNC Notes (the "**Supplemental Trust Deed**") to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to; and
 - (ii) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient, each in their sole opinion, to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the 1985 DNC Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Notice or this Extraordinary Resolution;
4. irrevocably waives any claim that the 1985 DNC Notes Holders may have against the Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the 1985 DNC Notes Holders further confirm that the 1985 DNC Notes Holders will not seek to hold the Trustee liable for any such loss or damage;
5. expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;
6. that the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into, the power and capacity of any person to enter into the Supplemental Trust Deed, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and that it shall not be liable to any 1985 DNC Notes Holder for any consequences resulting from following this instruction;

7. (subject to paragraphs 10 and 11 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the 1985 DNC Notes Holders appertaining to the 1985 DNC Notes against the Issuer, whether or not such rights arise under the Conditions, involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
8. waives any and all requirements, restrictions and conditions precedent set forth in the Trust Deed on any person, in implementing the modifications contemplated by the Supplemental Trust Deed, this Extraordinary Resolution and the relevant Proposal;
9. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (i) the passing of this Extraordinary Resolution; and
 - (ii) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible 1985 DNC Notes Holders, irrespective of any participation at this Meeting by Ineligible 1985 DNC Notes Holders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 28 days nor more than 42 days, and in such manner or to such place as may be appointed by the chairperson of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 11 of this Extraordinary Resolution with the exception of resolution 9(ii) of this Extraordinary Resolution. At any such adjournment of this Meeting, two or more persons present holding 1985 DNC Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third of the principal amount of the 1985 DNC Notes for the time being outstanding shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 9(ii) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible 1985 DNC Notes Holders irrespective of any participation at the adjourned Meeting by Ineligible 1985 DNC Notes Holders;
10. declares that the implementation of this Extraordinary Resolution shall be in all respects further conditional on (i) the Issuer not having previously validly terminated the Consent Solicitation in respect of the 1985 DNC Notes and (ii) the passing of this Extraordinary Resolution;
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Eligible 1985 DCN Notes Holders to consent to the modification of the Conditions relating to the 1985 DNC Notes as the same may be amended in accordance with its terms;

"Eligible 1985 DNC Notes Holder" means each 1985 DNC Notes Holder who is (a) an eligible counterparty or a professional client (each as defined in Directive 2014/65/EU as amended) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, (b) either (i) a QIB (as defined in Rule 144A under the Securities Act) and, if applicable, is acting on behalf of a Beneficial Owner who is also a QIB or (ii) outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act) and (c) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation;

"Ineligible 1985 DNC Notes Holder" means each 1985 DNC Notes Holder who is not an Eligible 1985 DNC Notes Holder;

"QIB" means a qualified institutional buyer as defined in Rule 144A under the Securities Act; and

"Securities Act" means the U.S. Securities Act of 1933, as amended.

EXTRAORDINARY RESOLUTION

IN RESPECT OF THE U.S.\$300,000,000 Primary Capital Perpetual Floating Rate Notes (second series) – ISIN GB0042636166

"THAT this Meeting of the holders (together, the "**1986 DNC Notes Holders**") of the presently outstanding U.S.\$300,000,000 Primary Capital Perpetual Floating Rate Notes (the "**1986 DNC Notes**") of DNB Bank ASA (the "**Issuer**"), constituted by the first supplemental trust deed dated 21 August 1986, which is supplemental to the trust deed dated 15 November 1985, and as amended, restated, modified and/or supplemented from time to time (together, the "**Trust Deed**") made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") as trustee for the 1986 DNC Notes Holders:

1. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) assents to and approves the 1986 DNC Notes Proposed Amendments (as set out in Part 2 of Schedule A to the Notice) pursuant to the relevant Proposal and their implementation including by modification of the Trust Deed, the Supplemental Agency Agreement Letter, and the terms and conditions of the 1986 DNC Notes (the "**Conditions**") which are set out in the First Schedule to the Trust Deed;
2. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) authorises, directs, requests, empowers and instructs:
 - (i) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed applicable to the 1986 DNC Notes (the "**Supplemental Trust Deed**") to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to;
 - (ii) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient, each in their sole opinion, to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution; and
 - (iii) the Issuer and the Trustee to execute and, in relation to the Trustee, approve a letter supplemental to the Agency Agreement applicable to the 1986 DNC Notes (the "**1986 DNC Notes Supplemental Agency Agreement Letter**") to give effect to this paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the 1986 DNC Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the 1986 DNC Notes Supplemental Agency Agreement Letter, the Notice or this Extraordinary Resolution;
4. irrevocably waives any claim that the 1986 DNC Notes Holders may have against the Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the 1986 DNC Notes Holders further confirm that the 1986 DNC Notes Holders will not seek to hold the Trustee liable for any such loss or damage;
5. expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;

6. that the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into, the power and capacity of any person to enter into the Supplemental Trust Deed, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and that it shall not be liable to any 1986 DNC Notes Holder for any consequences resulting from following this instruction;
7. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the 1986 DNC Notes Holders appertaining to the 1986 DNC Notes against the Issuer, whether or not such rights arise under the Conditions, involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
8. waives any and all requirements, restrictions and conditions precedent set forth in the Trust Deed on any person, in implementing the modifications contemplated by the Supplemental Trust Deed, the 1986 DNC Notes Supplemental Agency Agreement Letter, this Extraordinary Resolution and the relevant Proposal;
9. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (i) the passing of this Extraordinary Resolution; and
 - (ii) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible 1986 DNC Notes Holders, irrespective of any participation at this Meeting by Ineligible 1986 DNC Notes Holders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 28 days nor more than 42 days, and in such manner or to such place as may be appointed by the chairperson of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 11 of this Extraordinary Resolution with the exception of resolution 9(ii) of this Extraordinary Resolution. At any such adjournment of this Meeting, two or more persons present holding 1986 DNC Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third of the principal amount of the 1986 DNC Notes for the time being outstanding shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 9(ii) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible 1986 DNC Notes Holders irrespective of any participation at the adjourned Meeting by Ineligible 1986 DNC Notes Holders;
10. declares that the implementation of this Extraordinary Resolution shall be in all respects further conditional on (i) the Issuer not having previously validly terminated the Consent Solicitation in respect of the 1986 DNC Notes and (ii) the passing of this Extraordinary Resolution;
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Eligible 1986 DCN Notes Holders to consent to the modification of the Conditions relating to the 1986 DNC Notes as the same may be amended in accordance with its terms;

"Eligible 1986 DNC Notes Holder" means each 1986 DNC Notes Holder who is (a) an eligible counterparty or a professional client (each as defined in Directive 2014/65/EU as amended) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, (b) either (i) a QIB (as defined in Rule 144A under the Securities Act) and, if applicable, is acting on behalf of a Beneficial Owner who is also a QIB or (ii) outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the Securities Act) and (c) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation;

"Ineligible 1986 DNC Notes Holder" means each 1986 DNC Notes Holder who is not an Eligible 1986 DNC Notes Holder;

"QIB" means a qualified institutional buyer as defined in Rule 144A under the Securities Act; and

"Securities Act" means the U.S. Securities Act of 1933, as amended.

EXTRAORDINARY RESOLUTION

IN RESPECT OF THE U.S. \$200,000,000 Perpetual Floating Rate Notes – GB0040940875

"THAT this Meeting of the holders (together, the "**1986 Bergen Bank Notes Holders**") of the presently outstanding U.S.\$200,000,000 Perpetual Floating Rate Notes (the "**1986 Bergen Bank Notes**") of DNB Bank ASA (the "**Issuer**"), constituted by the trust deed dated 28 August 1986, and as amended, restated, modified and/or supplemented from time to time (together, the "**Trust Deed**") made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") as trustee for the 1986 Bergen Bank Notes Holders:

1. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) assents to and approves the 1986 Bergen Bank Notes Proposed Amendments (as set out in Part 3 of Schedule A to the Notice) pursuant to the relevant Proposal and their implementation including by modification of the Trust Deed and the terms and conditions of the 1986 Bergen Bank Notes (the "**Conditions**") which are set out in the First Schedule to the Trust Deed;
2. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) authorises, directs, requests, empowers and instructs:
 - (i) the Issuer and the Trustee to execute a deed supplemental to the Trust Deed applicable to the 1986 Bergen Bank Notes (the "**Supplemental Trust Deed**") to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the draft produced to this Meeting, with such amendments thereto (if any) as the Trustee shall require or agree to;
 - (ii) the Issuer and the Trustee to execute and to do all such deeds, instruments, acts and things as may be necessary, desirable or expedient, each in their sole opinion, to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution; and
 - (iii) the Issuer and the Trustee to execute and, in relation to the Trustee, approve a letter supplemental to the Agency Agreement applicable to the 1986 Bergen Bank Notes (the "**1986 Bergen Bank Notes Supplemental Agent Bank Agreement Letter**") to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the 1986 Bergen Bank Notes or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the 1986 Bergen Bank Notes Supplemental Agent Bank Agreement Letter, the Notice or this Extraordinary Resolution;
4. irrevocably waives any claim that the 1986 Bergen Bank Notes Holders may have against the Trustee arising as a result of any loss or damage which we may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the holders) and the 1986 Bergen Bank Notes Holders further confirm that the 1986 Bergen Bank Notes Holders will not seek to hold the Trustee liable for any such loss or damage;
5. expressly agrees and undertakes to indemnify and hold harmless the Trustee from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Trustee and against all losses, costs, charges or expenses (including legal fees) which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting in accordance with this Extraordinary Resolution and the Trust Deed;

6. that the Trustee be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into, the power and capacity of any person to enter into the Supplemental Trust Deed, or the due execution and delivery thereof by any party thereto or the validity or enforceability thereof and that it shall not be liable to any 1986 Bergen Bank Notes Holder for any consequences resulting from following this instruction;
7. (subject to paragraphs 9 and 10 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the 1986 Bergen Bank Notes Holders appertaining to the 1986 Bergen Bank Notes against the Issuer, whether or not such rights arise under the Conditions, involved in, resulting from or to be effected by the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
8. waives any and all requirements, restrictions and conditions precedent set forth in the Trust Deed on any person, in implementing the modifications contemplated by the Supplemental Trust Deed, the 1986 Bergen Bank Notes Supplemental Agent Bank Agreement Letter, this Extraordinary Resolution and the relevant Proposal;
9. declares that the implementation of this Extraordinary Resolution shall be conditional on:
 - (i) the passing of this Extraordinary Resolution; and
 - (ii) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible 1986 Bergen Bank Notes Holders, irrespective of any participation at this Meeting by Ineligible 1986 Bergen Bank Notes Holders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied, the chairperson of this Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 28 days nor more than 42 days, and in such manner or to such place as may be appointed by the chairperson of this Meeting and approved by the Trustee, for the purpose of reconsidering resolutions 1 to 11 of this Extraordinary Resolution with the exception of resolution 9(ii) of this Extraordinary Resolution. At any such adjournment of this Meeting, two or more persons present holding 1986 Bergen Bank Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-quarter of the principal amount of the 1986 Bergen Bank Notes for the time being outstanding shall form a quorum and shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 9(ii) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible 1986 Bergen Bank Notes Holders irrespective of any participation at the adjourned Meeting by Ineligible 1986 Bergen Bank Notes Holders;
10. declares that the implementation of this Extraordinary Resolution shall be in all respects further conditional on (i) the Issuer not having previously validly terminated the Consent Solicitation in respect of the 1986 Bergen Bank Notes and (ii) the passing of this Extraordinary Resolution;
11. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

"Consent Solicitation" means the invitation by the Issuer to all Eligible 1986 Bergen Bank Notes Holders to consent to the modification of the Conditions relating to the 1986 Bergen Bank Notes as the same may be amended in accordance with its terms;

"Eligible 1986 Bergen Bank Notes Holder" means each 1986 Bergen Bank Notes Holder who is (a) an eligible counterparty or a professional client (each as defined in Directive 2014/65/EU as amended) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a Beneficial Owner that is also an eligible counterparty or a professional client, (b) either (i) a QIB (as defined in Rule 144A under the Securities Act) and, if applicable, is acting on behalf of a Beneficial Owner who is also a QIB or (ii) outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the

Securities Act) and (c) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation;

"Ineligible 1986 Bergen Bank Notes Holder" means each 1986 Bergen Bank Notes Holder who is not an Eligible 1986 Bergen Bank Notes Holder;

"QIB" means a qualified institutional buyer as defined in Rule 144A under the Securities Act; and

"Securities Act" means the U.S. Securities Act of 1933, as amended.

INELIGIBLE HOLDERS

Submission of Ineligible Holder Instructions

The submission of an ineligible holder instruction by an Ineligible Holder will be deemed to have occurred in respect of any Securities held through Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), upon receipt by the Tabulation Agent from Euroclear or Clearstream, Luxembourg, as applicable, of an instruction (an "**Ineligible Holder Instruction**") submitted in accordance with the requirements of Euroclear, or Clearstream, Luxembourg.

Each such Ineligible Holder Instruction must specify, among other things, the aggregate principal amount of the relevant Securities of the relevant Series to which such Ineligible Holder Instruction relates, the securities account number at Euroclear or Clearstream, Luxembourg, as applicable, in which the relevant Securities are held and whether the Ineligible Holder wishes to instruct the relevant Principal Paying Agent to appoint one or more representatives of the Tabulation Agent to attend the relevant Meeting (and any such adjourned Meeting) and vote in favour of or against the Extraordinary Resolution. The receipt of such Ineligible Holder Instruction by Euroclear or Clearstream, Luxembourg, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, Luxembourg, as applicable, and will result in the blocking of the relevant Securities in the relevant Ineligible Holder's account with Euroclear or Clearstream, Luxembourg, as applicable, so that no transfers may be effected in relation to the such Securities until the earlier of (i) the date on which the relevant Ineligible Holder Instruction is validly revoked (including their automatic revocation on the termination of the related Consent Solicitation) and (ii) the conclusion of the relevant Meeting (or, if applicable, any adjourned such Meeting).

Only Direct Participants (as defined under "*Voting and Quorum*" below) may submit Ineligible Holder Instructions. Each Beneficial Owner of Securities who is an Ineligible Holder and is not a Direct Participant, must arrange for the Direct Participant through which such Beneficial Owner of Securities who is an Ineligible Holder holds its Securities to submit an Ineligible Holder Instruction on its behalf to Euroclear or Clearstream, Luxembourg, as applicable, before the deadlines specified by the relevant clearing system.

By delivering, or arranging for the delivery on its behalf, of an Ineligible Holder Instruction in accordance with the procedures described above, a Holder agrees, undertakes, acknowledges and represents to the Issuer or the Trustee, the relevant Principal Paying Agent, the Tabulation Agent and the Solicitation Agent that at (i) the time of submission of such Ineligible Holder Instruction, (ii) the Expiration Deadline and (iii) the time of the relevant Meeting and at the time of any adjourned Meeting (and if a Holder is unable to make any such acknowledgement or give any such representation or warranty, such Holder or Direct Participant should contact the Tabulation Agent immediately):

- (a) It is an Ineligible Holder.
- (b) It is not a person or entity (a "**Person**") (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (b) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (c) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (d) the most current consolidated list of United Kingdom financial sanctions targets (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>); or (B) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in any of the following lists (and not other lists): (a) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list/sectoral-sanctions-identifications-ssi-list>); (b) Annexes III, IV, V, VI, XII and XIII of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014; (c) Schedule 2 of the United Kingdom Sanctions (Russia) (EU Exit) Regulations 2019 (which as at the date hereof can be found at:

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1063155/InvBan.pdf); (d) the most current "Non-SDN Chinese Military-Industrial Complex Companies List"; or (e) the most current "Non-SDN Menu Based Sanctions List".

For these purposes "**Sanctions Authority**" means the United States government, the United Nations, the United Kingdom, the European Union (or any of its member states), any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury. The representation set out above shall not be sought or given at any time after such representation is first made if and to the extent that it is or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union), (ii) Council Regulation (EC) 2271/96 as it forms part of domestic law of the United Kingdom by virtue of the EUWA or (iii) any similar blocking or anti-boycott law in the European Union or the United Kingdom.

- (c) It is assuming all the risks inherent in participating in the relevant Consent Solicitation and has undertaken all the appropriate analyses of the implications of the relevant Consent Solicitation without reliance on the Issuer, the Trustee, the relevant Principal Paying Agent, the Solicitation Agent or the Tabulation Agent.
- (d) It has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in relation to the relevant Extraordinary Resolution, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Solicitation Agent, the Tabulation Agent, the Trustee, the relevant Principal Paying Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in relation to the relevant Extraordinary Resolution.
- (e) It has full power and authority to vote in the relevant Meeting (or any such adjourned Meeting).
- (f) Each Ineligible Holder Instruction is made on the terms and conditions set out in this notice and therein.
- (g) Each Ineligible Holder Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Holder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Ineligible Holder Instruction.
- (h) It holds and will hold, until the earlier of (i) the date on which its Ineligible Holder Instruction is validly revoked, and (ii) conclusion of the relevant Meeting or (if applicable) any relevant adjourned Meeting, as the case may be, the Securities the subject of the Ineligible Holder Instruction, in the relevant Clearing System and, if it holds its Securities through Euroclear or Clearstream, Luxembourg (as applicable) in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Ineligible Holder Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of such Securities with effect on and from the date thereof so that no transfers of such Securities may be effected until the occurrence of any of the events listed in (i) or (ii) above.
- (i) It acknowledges that none of the Issuer, the Trustee, the Solicitation Agent, the Tabulation Agent, the relevant Principal Paying Agent or any of their respective affiliates, directors, officers, employees or agents has made any recommendation as to whether to vote on the relevant Extraordinary Resolution and it represents that it has made its own decision with regard to voting on the relevant Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek.

- (j) It acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Holder offering to vote on the Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Holder voting on the Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Holder voting on the Extraordinary Resolution, as the case may be.
- (k) The Securities have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S).
- (l) The Securities the subject of the Ineligible Holder Instruction are outstanding (within the meaning of the relevant Trust Deed).
- (m) The terms and conditions of the relevant Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Ineligible Holder Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Holder in the Ineligible Holder Instruction is true and will be true in all respects at the time of the relevant Meeting (or any relevant adjourned Meeting).
- (n) No information has been provided to it by the Issuer, the Trustee, the relevant Principal Paying Agent, the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors, officers, agents or employees, with regard to the tax consequences for Holders arising from the participation in any Consent Solicitation, the implementation of any Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in any Consent Solicitation, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Trustee, the relevant Principal Paying Agent, the Solicitation Agent or the Tabulation Agent, or any of their respective affiliates, directors, officers, agents or employees, or any other person in respect of such taxes and payments.

If the relevant Ineligible Holder is unable to give any of the representations and warranties described above, such Ineligible Holder should contact the Tabulation Agent.

Each Ineligible Holder submitting an Ineligible Holder Instruction in accordance with its terms shall have agreed to indemnify the Issuer, the Solicitation Agent, the Tabulation Agent, the relevant Principal Paying Agent, the Trustee and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Holder.

All questions as to the validity, form and eligibility (including the time of receipt) of any Ineligible Holder Instructions, or revocation or revision thereof or delivery of Ineligible Holder Instructions will be determined by the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any and all Ineligible Holder Instructions not in a form which is, in the opinion of the Issuer, lawful. The Issuer also reserves the absolute right to waive defects in Ineligible Holder Instructions with regard to any Securities. None of the Issuer, the Solicitation Agents, the Trustee, the Principal Paying Agents or the Tabulation Agent shall be under any duty to give notice to Holders or Beneficial Owners of any irregularities in Ineligible Holder Instructions; nor shall any of them incur any liability for failure to give notification of any material amendments to the terms and conditions of the Consent Solicitations.

REQUIREMENTS OF U.S. SECURITIES LAWS

If an Extraordinary Resolution is passed and implemented in respect of any Series, any Supplemental Trust Deed relating to the relevant Series will contain a statement that the Securities will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and Holders who are (i) QIBs and U.S.

persons should note that the Securities of such Series may only be offered, sold, pledged or otherwise transferred (A) (1) to the Issuer, (2) so long as the relevant Security is eligible for resale pursuant to Rule 144A under the Securities Act, to a person whom the seller reasonably believes is a QIB that purchases the securities for its own account or for the account of one or more QIBs and to whom the seller delivers a notice of the transfer restrictions described in this paragraph, (3) to a person who is not a U.S. person in an offshore transaction meeting the requirements of Regulation S under the Securities Act, (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (5) pursuant to another available exemption from the registration requirements under the Securities Act or (6) pursuant to an effective registration statement under the Securities Act and (B) in accordance with all applicable securities laws of the United States, or (ii) not U.S. persons or acting for the account or benefit of U.S. persons should note that, until the expiry of the period of 40 days after the later of (A) the date on which the relevant Extraordinary Resolution is passed and (B) the date the relevant Proposed Amendments to the terms of the relevant Series become effective, sales may not be made in the United States or to or for the account or benefit of U.S. persons unless made (I) outside the United States pursuant to Rule 903 and 904 of Regulation S or (II) to QIBs and in transactions not subject to the registration requirements of the Securities Act.

*Holders who have submitted and not revoked a valid Consent Instruction or Ineligible Holder Instruction in respect of the Extraordinary Resolution by 10.00 a.m. (Central European Summer Time) on 24 August 2023 (the "**Expiration Deadline**"), by which they will have given instructions for the appointment of one or more representatives of the Tabulation Agent by the relevant Principal Paying Agent as their proxy to vote in favour of or against (as specified in the relevant Consent Instruction or Ineligible Holder Instruction) the Extraordinary Resolution at the relevant Meeting (or any adjourned such relevant Meeting), need take no further action to be represented at the relevant Meeting (or any such adjourned such Meeting).*

GENERAL INFORMATION

The attention of Holders is particularly drawn to the quorum required for the relevant Meeting and for any adjourned Meeting which is set out in paragraphs 1, 2, 3, 4 and 5 of "Voting and Quorum" below. Having regard to such requirements, Holders are strongly urged either to attend the relevant Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

Neither the Trustee nor any of its directors, officers, employees, agents or affiliates has been involved in the formulation of the Extraordinary Resolutions, the Consent Solicitations or the Proposals.

None of the Issuer, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agents or the Trustee or any of their respective officers, employees, agents, directors or affiliates expresses any opinion and makes no representation as to the merits of the Extraordinary Resolutions, the Consent Solicitations, the Proposals or on whether Holders would be acting in their best interests in participating in the Consent Solicitations or otherwise participating in the Proposals, and nothing in this Notice should be construed as a recommendation to Holders from any of the Issuer, the Solicitation Agent, the Tabulation Agent, the Principal Paying Agents, the Trustee or any of their respective officers, employees, agents, directors or affiliates to vote in favour of, or against, any Extraordinary Resolution or to participate in any Consent Solicitation or otherwise participate in the Proposals.

Holders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, an Extraordinary Resolution, including as to any tax consequences. Neither of the Trustee nor any of its directors, officers, employees, agents or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitations, the Proposals, the Issuer or the factual statements contained in, or the effect or effectiveness of, the Consent Solicitation Memorandum, this Notice or any other documents referred to in the Consent Solicitation Memorandum or this Notice or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment (if any) to the Consent Solicitations or the Proposals. On the basis of the information set out in the Consent Solicitation Memorandum and this Notice, the Trustee has, however, authorised for it to be stated that the Trustee has no objection to the Extraordinary Resolutions being put to Holders for their consideration.

VOTING AND QUORUM

- (1) The provisions governing the convening and holding of a Meeting are set out in the Second Schedule to the Trust Deed in relation to the 1985 DNC Notes and 1986 DNC Notes and in the Third Schedule to the Trust Deed in relation to the 1986 Bergen Bank Notes, copies of which are available for inspection by the Holders (i) during normal business hours upon request from the relevant Principal Paying Agent or the Tabulation Agent on any weekday (public holidays excepted) up to and including the date of the Meetings (such copies to be in electronic form) and (ii) at the Meetings.

All of the Securities are in definitive form and are currently held by specialised depositaries on behalf of for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). For the purpose of the Meetings, a "**Holder**" shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount outstanding of the relevant Securities.

A Holder wishing to attend the relevant Meeting must produce at such Meeting a valid form of voting certificate issued by the relevant Principal Paying Agent relating to the Securities in respect of which it wishes to vote.

Any Holder who wishes to vote in respect of the relevant Extraordinary Resolution but does not wish to attend the relevant Meeting should: (i) in the case of a Beneficial Owner whose Securities are held in book-entry form by a custodian, request such Beneficial Owner's custodian to vote on the relevant Extraordinary Resolution in accordance with the procedures set out in the section entitled "*Procedures in connection with the Consent Solicitations*" of the Consent Solicitation Memorandum, or (ii) in the case of a Holder whose Securities are held in book-entry form directly

in the relevant Clearing System, vote on the relevant Extraordinary Resolution in accordance with the procedures set out in the section entitled "*Procedures in connection with the Consent Solicitations*" of the Consent Solicitation Memorandum.

Holders should note that the timings and procedures set out below reflect the requirements for the relevant Meetings set out in the relevant Trust Deed, but that the Clearing Systems and the relevant intermediaries may have their own additional requirements as to timings and procedures for voting on the relevant Extraordinary Resolution. Accordingly, Holders wishing to vote in respect of the relevant Extraordinary Resolution are strongly urged either to contact their custodian (in the case of a Beneficial Owner whose Securities are held in book-entry form by a custodian) or the relevant Clearing System (in the case of a Holder whose Securities are held in book-entry form directly in the relevant Clearing System), as soon as possible.

- (2) The quorum at any Meeting for passing an Extraordinary Resolution shall (subject as provided below) be:
- (i) in respect of each of the 1985 DNC Notes, and the 1986 DNC Notes, two or more persons present holding Securities or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the principal amount of the relevant Series of Securities for the time being outstanding; and
 - (ii) in respect of the 1986 Bergen Bank Notes, two or more persons present holding Securities or voting certificates or being proxies and holding or representing in the aggregate not less than three-quarters of the principal amount of the relevant Series of Securities for the time being outstanding.

If a quorum is not present within 30 minutes after the time fixed for a Meeting, the relevant Meeting will be adjourned - for a period of not less than 28 days nor more than 42 days

In addition, in the event that the quorum required for, and the requisite majority of votes cast at, the relevant Meeting is satisfied but the Eligibility Condition in respect of such Meeting is not satisfied, the chairperson of the relevant Meeting will adjourn the relevant Meeting for such period as mentioned in the paragraph above, and such relevant Meeting shall be held at such time and at such place as may be appointed by the chairperson of the relevant Meeting and approved by the Trustee. The Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Holders of the relevant Series of Securities).

The quorum at any such adjourned Meeting will be: (i) in respect of each of the 1985 DNC Notes, the and the 1986 DNC Notes, two or more persons present holding Securities or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-third of the principal amount of the relevant Series of Securities for the time being outstanding; and (ii) in respect of the 1986 Bergen Bank Notes, two or more persons present holding relevant Securities or voting certificates or being proxies holding or representing in the aggregate not less than one-quarter of the principal amount of the relevant Series of Securities for the time being outstanding.

- (3) To be passed at the relevant Meeting, the Extraordinary Resolution requires a majority in favour of not less than 75 per cent. of the votes cast at such Meeting.

The question submitted to the relevant Meeting shall be decided in the first instance by a show of hands unless a poll is (before, or on the declaration of, the result of the show of hands) demanded by:

- (i) in respect of each of the 1985 DNC Notes Meeting and the 1986 DNC Notes Meeting, the chairperson of such Meeting or by one or more persons holding Securities or voting certificates or being proxies or representatives and being or representing in the aggregate the holders of not less than one-fiftieth of the principal amount of the Securities then outstanding;
- (ii) in respect of the 1986 Bergen Bank Notes Meeting, the chairperson of such Meeting or by one or more persons holding one or more Securities or voting certificates or being

proxies being or representing in the aggregate not less than two per cent. of the principal amount of the Securities then outstanding.

In each case, a declaration by the chairperson of such Meeting that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- (4) On a show of hands every person who is present and who produces a Security or voting certificate (as applicable) or is a proxy shall have one vote. On a poll, with respect to the 1985 DNC Notes Meeting and the 1986 DNC Notes Meeting, such person shall have one vote in respect of each U.S.\$10,000 in principal amount of the Securities or voting certificate in respect thereof so produced or in respect of which they are a proxy or the holder and, with respect to the 1986 Bergen Bank Notes Meeting, such person shall have one vote in respect of each U.S.\$1,000 in principal amount of the Securities or voting certificate in respect thereof so produced or in respect of which they are a proxy or the holder.
- (5) The implementation of each Consent Solicitation and the related Extraordinary Resolution will be conditional on:
 - (i) the passing of the relevant Extraordinary Resolution; and
 - (ii) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Holders, irrespective of any participation at the relevant Meeting by Ineligible Holders (including the satisfaction of such condition at an adjourned Meeting) (the "**Eligibility Condition**"),

(together, the "**Consent Conditions**").
- (6) If passed, the Extraordinary Resolution passed at the relevant Meeting (subject to the Issuer not having previously terminated the relevant Consent Solicitation in accordance with the provisions for such termination set out in "*Amendment and Termination*" in this Consent Solicitation Memorandum) will be binding upon all the Holders of the relevant Series whether or not present or voting at the Meeting.

CONTACT INFORMATION

Holders should contact the following for further information:

The Solicitation Agent

BNP Paribas (in its capacity as Solicitation Agent), 16 boulevard des Italiens, 75009 Paris, France.
(Attention: Liability Management Group, Telephone: +33 1 55 77 78 94, Email: liability.management@bnpparibas.com)

The Tabulation Agent

Kroll Issuer Services Limited (in its capacity as Tabulation Agent)
The Shard, 32 London Bridge Street, London, SE1 9SG, United Kingdom.
(Attention: Thomas Choquet, Telephone: +44 20 7704 0880, Email: dnbbank@is.kroll.com)

The Principal Paying Agents

In relation to the 1985 DNC Notes and 1986 DNC Notes:

Citibank, N.A., Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
(Attention: Robert Montgomery, Telephone: 00353 1 622 2220, Email: robert.montgomery@citi.com)

In relation to the 1986 Bergen Bank Notes:

The Bank of New York Mellon London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom
(Attention: Kelly Way, Telephone: +44 1202 689613, Email: Kelly.way@bnymellon.com)

Holders whose Securities are held by Euroclear or Clearstream, Luxembourg should contact the Tabulation Agent at the address details above for further information on the process for voting at the Meeting.

ANNOUNCEMENTS

If the Issuer is required to make an announcement relating to matters set out in this Notice, any such announcement will be made in accordance with all applicable rules and regulations via (i) notices to the Clearing Systems for communication to the Holders and (ii) an announcement released through the website of the Luxembourg Stock Exchange. Copies of all announcements, notices and press releases will also be available on the Consent Website.

This Notice is given by:

DNB BANK ASA

Dated 24 July 2023

**SCHEDULE A - AMENDMENTS TO THE CONDITIONS AND TRUST DEED OF EACH OF
THE SECURITIES**

PART 1 - 1985 DNC NOTES

U.S.\$280,000,000 Primary Capital Perpetual Floating Rate Notes – ISIN LU0001344653

Amendments to the Conditions of the 1985 DNC Notes

1. Condition 4 (*Interest*) shall be amended as follows:
 - 1.1 Condition 4(c) (*Interest – Rate of Interest*) shall be deleted and replaced with the following:
 - (c) **Rate of Interest**
 - (i) The rate of interest payable in respect of the Notes for an Interest Period which commences prior to 31 August 2023 shall be determined by the Reference Agent (as described in (h) below) on the basis of the following provisions:
 - (A) On the second Business Day prior to the commencement of each Interest Period ("**Interest Determination Date**"), the Reference Agent will request the principal London offices of the Reference Banks (as described in paragraph (h) below) to provide the Reference Agent with their offered quotations to leading banks for deposits of dollars in the London inter-bank market for such Interest Period as at 11.00 a.m. (London time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be $\frac{1}{4}$ per cent. per annum above the arithmetic average (rounded upwards if necessary to the nearest $\frac{1}{16}$ per cent.) of such offered quotations, as determined by the Reference Agent.
 - (B) If on any Interest Determination Date only two or three of the Reference Banks provide the Reference Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with sub-paragraph (A) of this paragraph on the basis of the quotations of those Reference Banks providing such quotations.
 - (C) If on any Interest Determination Date fewer than two of the Reference Banks provides the Reference Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be whichever is the higher of:
 - (1) the Rate of Interest in effect for the last preceding Interest Period to which sub-paragraph (A) or (B) of this paragraph shall have applied; and
 - (2) a rate per annum which the Reference Agent determines as being $\frac{1}{4}$ per cent. per annum above the arithmetic average (rounded upwards if necessary to the nearest $\frac{1}{16}$ per cent.) of the rates, as communicated to and at the request of the Reference Agent by or on behalf of the Reference Banks or any two or more of them, at which such Reference Banks are offered United States dollar deposits for the relevant Interest Period, as at 11.00 a.m. (New York City time) on the relevant Interest Determination Date, by leading banks in New York City or, if fewer than two of the Reference Banks provides the Reference Agent with such rates, $\frac{1}{4}$ per cent. per annum above the lowest dollar lending rate which leading banks in New York City (selected by the Reference Agent after consultation, if practicable, with the Bank) quote on the relevant Interest Determination Date from leading banks which have their head offices in Europe for the relevant Interest Period, provided that if the banks selected as aforesaid by the

Reference Agent are not quoting as mentioned above, the Rate of Interest shall be the Rate of Interest specified in (1) above.

- (D) In no event shall the Rate of Interest for any Interest Period ending on or prior to the Interest Payment Date falling in November 1990 be less than 5¼ per cent. per annum: there shall be no minimum Rate of Interest applicable to any subsequent Interest Period.
- (ii) The rate of interest payable in respect of the Notes for an Interest Period which commences on or after 31 August 2023 shall be the sum of the Margin, Compounded Daily SOFR and the Adjustment Rate, all as determined by the Reference Agent (as described in (h) below) on the relevant Interest Determination Date (as defined below in Condition 4(c)(iii)) for such Interest Period.
- (A) In respect of any Rate of Interest calculated in accordance with this Condition 4(c)(ii), if the Bank determines prior to the Reference Time that a Benchmark Transition Event and the related Benchmark Replacement Date have occurred in relation to the then-current Benchmark on the U.S. Government Securities Business Day on which a determination of such Benchmark is due to be made, the Benchmark Replacement Rate will replace the then-current Benchmark for all purposes and in respect of all determinations on such U.S. Government Securities Business Day and (without prejudice to the further operation of this Condition 4(c)(ii)) all subsequent determinations.

The Bank will have the right to make any Benchmark Replacement Conforming Changes which changes shall apply to the Notes for all future Interest Periods (without prejudice to the further operation of this Condition 4(c)(ii)) without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by the Bank pursuant to this Condition 4(c)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the sole discretion of the Bank; and
- (3) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

- (B) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 4(c)(ii) will be notified promptly by the Bank to the Trustee, the Reference Agent, the Registrar and the Principal Paying Agent and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee, the Reference Agent, the Registrar and the Principal Paying Agent of the same, the Bank shall deliver to the Trustee and the Reference Agent a certificate signed by two Directors of the Bank:

- (1) confirming (i) that a Benchmark Transition Event has occurred, (ii) the relevant Benchmark Replacement and, (iii) where applicable, any Benchmark Replacement Adjustment and/or the

specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 4(c)(ii); and

- (2) certifying that the relevant Benchmark Replacement Conforming Changes are appropriate to reflect the adoption of the relevant Benchmark Replacement.

Each of the Trustee and the Reference Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Benchmark Replacement Adjustment (if any) and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error in the determination of the Benchmark Replacement and the Benchmark Replacement Adjustment (if any) and the Benchmark Replacement Conforming Changes (if any) be conclusive and binding on the Bank, Trustee, the Reference Agent, the Registrar and the Principal Paying Agent and the Noteholders.

- (iii) Where used herein:

"Adjustment Rate" means 0.26161 per cent. per annum;

"Benchmark" means, initially, Compounded Daily SOFR; provided that if the Bank determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily SOFR (or the relevant published SOFR rate used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Bank as of the Benchmark Replacement Date:

- (1) 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;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Bank 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 the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Bank decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bank determines is reasonably necessary);

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Bank as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Bank as the replacement for the then-current Benchmark 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 (b) the Benchmark Replacement Adjustment;

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including, in the case of Compounded Daily SOFR, the daily published component used in the calculation thereof):

- (1) in the case of paragraph (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of paragraph (3) 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 Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including, in the case of Compounded Daily SOFR, the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (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 Benchmark (or such component); or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (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 Benchmark (or such component); or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Compounded Daily SOFR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily U.S. dollar secured overnight financing rate as reference rate for the calculation of interest) computed by the Reference 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 one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{(i)} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"**d**" means the number of calendar days in the relevant Observation Period;

"**d₀**" means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in the relevant Observation Period in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period (each a "**U.S. Government Securities Business Day**(i)");

"**Interest Determination Date**" means either (i) where the Rate of Interest is being calculated pursuant to Condition 4(c)(i), such term as defined in Condition 4(c)(i)(A) or (ii) where the Rate of Interest is being calculated pursuant to Condition 4(c)(ii), the date falling 5 U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling 5 U.S. Government Securities Business Days prior to such earlier date, if any, on which the relevant payment of interest falls due);

"**ISDA Definitions**" means (for the purposes of this Condition 4) the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

Notwithstanding anything included in the ISDA Definitions, the Conditions, the Trust Deed and/or any other transaction document (the "**Transaction Documents**") relating to the Notes to the contrary, the Bank agrees that the Reference Agent will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the Transaction Documents requires the Reference Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Bank or its financial adviser or alternate agent appointed by the Bank exercising such discretions and/or determinations and/or actions and not the Reference Agent;

"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 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

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

"Margin" means 0.25 per cent. per annum;

"ni" means, in relation to any U.S. Government Securities Business Day_(i), the number of calendar days from (and including) such U.S. Government Securities Business Day_(i) up to (but excluding) the next following U.S. Government Securities Business Day;

"Observation Period" means, in relation to an Interest Period, the period from (and including) the date which is 5 U.S. Government Securities Business Days prior to the first day of such Interest Period and ending on (but excluding) the date which is 5 U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling 5 U.S. Government Securities Business Days prior to such earlier date, if any, on which the relevant payment of interest falls due;

"Rate of Interest" meaning the rate of interest determined pursuant to either Condition 4(c)(i) or 4(c)(ii);

"Reference Time" with respect to any determination of the Benchmark in accordance with this Condition 4(c)(i) or 4(c)(ii) means:

- (1) if the Benchmark is Compounded Daily SOFR, the SOFR Determination Time; and
- (2) if the Benchmark is not Compounded Daily SOFR, the time determined by the Bank after giving effect to the Benchmark Replacement Conforming Changes;

"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;

"SOFR" means, in relation to any to any U.S. Government Securities Business Day:

- (1) 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
- (2) if the rate specified above does not 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_(i)" means in relation to any U.S. Government Securities Business Day_(i), SOFR in respect of such 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 website**" means the website of the SOFR Administrator, or any successor source;

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement Rate excluding the Benchmark Replacement Adjustment;

"**U.S.**" means the United States of America; 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.

- 1.2 Condition 4(d) (*Interest – Determination of Rate of Interest and Coupon Amount*) shall be deleted and replaced with the following:

The Reference Agent will, as soon as practicable after 11:00 a.m. (London time) (in the case of a Rate of Interest being determined pursuant to Condition 4(c)(i) or the Reference Time (in the case of a Rate of Interest being determined pursuant to Condition 4(c)(ii)) on each Interest Determination Date determine and notify to the Bank, the Trustee, the Registrar and the Principal Paying Agent (as defined in the Trust Deed) (1) where the Rate of Interest is being calculated pursuant to Condition 4(c)(i), the Rate of Interest applicable to the Interest Period immediately succeeding such Interest Determination Date or, where the Rate of Interest is being calculated pursuant to Condition 4(c)(ii), the Rate of Interest applicable to the Interest Period in which such Interest Determination Date falls and (2) the dollar amount payable (the "**Coupon Amount**") on each \$10,000 in principal amount of the Notes in respect of such Interest Period. The Coupon Amount shall be calculated by applying the Rate of Interest to \$10,000 multiplying such sum by the actual number of days in the Interest Period (being inclusive of the first day, but exclusive of the last day thereof) divided by 360 and rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

- 1.3 Condition 4(f) (*Interest – Determination or Calculation by Trustee*) shall be deleted and replaced with the following:

In the event that the Reference Agent does not at any time for any reason determine the Rate of Interest or the Coupon Amount in accordance with paragraph (c)(i) above, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in paragraph (c)(i) above) but subject to the minimum Rate of Interest referred to in sub-paragraph (i)(D) of paragraph (c) above) it thinks fit, or, as the case may be, the Trustee shall calculate the Coupon Amount in such manner as it shall deem fair and reasonable in all the circumstances and such determination or calculation shall be deemed to have been made by the Reference Agent.

- 1.4 The following paragraph shall be added at the end of Condition 10 (*Meetings of Noteholders, Modification, Waiver and Substitution of Principal Debtor*):

In addition, the Trustee and (as applicable) the Reference Agent, the Registrar and the Principal Paying Agent shall be obliged to agree to such modifications to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Condition 4(c)(ii) in connection with effecting any Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Conforming Changes or related changes referred to in Condition 4(c)(ii) without requirement for the consent or sanction of the Noteholders. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and Couponholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders as soon as practicable thereafter; provided that failure to give such notice will have no impact on the effectiveness of, or otherwise invalidate, any such amendment, modification and/or determination.

Amendments to the Trust Deed of the 1985 DNC Notes

1. The following paragraph shall be added at the end of Clause 21:

The Trustee shall be obliged to agree to such modifications to this Trust Deed, the Agency Agreement and the Conditions as may be required in order to give effect to Condition 4(c)(ii) in connection with effecting any Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Conforming Changes or related changes referred to in Condition 4(c)(ii) without requirement for the consent or sanction of the Noteholders. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and Couponholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders as soon as practicable thereafter; provided that failure to give such notice will have no impact on the effectiveness of, or otherwise invalidate, any such amendment, modification and/or determination.

2. Item (ii) in the proviso to paragraph 6 of the Second Schedule (*Provisions for Meetings of the Holders*) shall be deleted and replaced with the following:

(ii) other than a change expressly permitted without the consent of Noteholders or Couponholders pursuant to the Conditions, the dates for the payment of interest;

3. Item (iii) in the proviso to paragraph 6 of the Second Schedule (*Provisions for Meetings of the Holders*) shall be deleted and replaced with the following:

(iii) other than a change expressly permitted without the consent of Noteholders or Couponholders pursuant to the Conditions, the method of calculating interest;

4. Item (iv) in the proviso to paragraph 6 of the Second Schedule (*Provisions for Meetings of the Holders*) shall be deleted and replaced with the following:

(iv) other than a change expressly permitted without the consent of Noteholders or Couponholders pursuant to the Conditions, reduction or cancellation of any part of the principal payable on the Notes or the rate or minimum rate (if applicable) of interest payable in respect of the Notes; or

PART 2 - 1986 DNC NOTES

U.S.\$300,000,000 Primary Capital Perpetual Floating Rate Notes (second series) – ISIN GB0042636166

Amendments to the Conditions of the 1986 DNC Notes

1. Condition 4 (*Interest*) shall be amended as follows:

1.1 Condition 4(c) (*Interest – Rate of Interest*) shall be deleted and replaced with the following:

(c) **Rate of Interest**

(i) The rate of interest payable in respect of the Notes for an Interest Period which commences prior to 31 August 2023 shall be determined by the Reference Agent (as described in (h) below) on the basis of the following provisions:

(A) On the second Business Day prior to the commencement of each Interest Period ("**Interest Determination Date**"), the Reference Agent will either request the principal London offices of the Reference Banks (as described in paragraph (h) below) to provide the Reference Agent with, or will obtain from such electronic or other means by which the Reference Banks are generally indicating them, their offered quotations to leading banks for deposits of dollars in the London inter-bank market for such Interest Period as at 11.00 a.m. (London time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be 0.15 per cent. per annum above the arithmetic average (rounded upwards if necessary to the nearest 1/16 per cent.) of such offered quotations, as determined by the Reference Agent.

(B) If on any Interest Determination Date only two or three of the Reference Banks communicate to the Reference Agent such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with sub-paragraph (A) of this paragraph on the basis of the quotations of those Reference Banks communicating such quotations.

(C) If on any Interest Determination Date fewer than two of the Reference Banks communicate to the Reference Agent such quotations, the Rate of Interest for the relevant Interest Period shall be whichever is the higher of:

(1) the Rate of Interest in effect for the last preceding Interest Period to which sub-paragraph (A) or (B) of this paragraph shall have applied; and

(2) a rate per annum which the Reference Agent determines as being 0.15 per cent. per annum above the arithmetic average (rounded upwards if necessary to the nearest 1/16 per cent.) of the rates, as communicated to and at the request of the Reference Agent by or on behalf of the Reference Banks or any two or more of them, at which such Reference Banks are offered United States dollar deposits for the relevant Interest Period, as at 11.00 a.m. (New York City time) on the relevant Interest Determination Date, by leading banks in New York City or, if fewer than two of the Reference Banks provides the Reference Agent with such rates, 0.15 per cent. per annum above the lowest dollar lending rate which leading banks in New York City (selected by the Reference Agent after consultation, if practicable, with the Bank) quote on the relevant Interest Determination Date to leading banks which have their head offices in Europe for the relevant Interest Period, provided that if the banks selected as aforesaid by the Reference Agent are not quoting as mentioned above, the

Rate of Interest shall be the Rate of Interest specified in (1) above.

(ii) The rate of interest payable in respect of the Notes for an Interest Period which commences on or after 31 August 2023 shall be the sum of the Margin, Compounded Daily SOFR and the Adjustment Rate, all as determined by the Reference Agent (as described in (h) below) on the relevant Interest Determination Date (as defined below in Condition 4(c)(iii)) for such Interest Period.

(A) In respect of any Rate of Interest calculated in accordance with this Condition 4(c)(ii), if the Bank determines prior to the Reference Time that a Benchmark Transition Event and the related Benchmark Replacement Date have occurred in relation to the then-current Benchmark on the U.S. Government Securities Business Day on which a determination of such Benchmark is due to be made, the Benchmark Replacement Rate will replace the then-current Benchmark for all purposes and in respect of all determinations on such U.S. Government Securities Business Day and (without prejudice to the further operation of this Condition 4(c)(ii)) all subsequent determinations.

The Bank will have the right to make any Benchmark Replacement Conforming Changes which changes shall apply to the Notes for all future Interest Periods (without prejudice to the further operation of this Condition 4(c)(ii)) without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by the Bank pursuant to this Condition 4(c)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the sole discretion of the Bank; and
- (3) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(B) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 4(c)(ii) will be notified promptly by the Bank to the Trustee, the Reference Agent, the Registrar and the Principal Paying Agent and, in accordance with Condition 13, the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee, the Reference Agent, the Registrar and the Principal Paying Agent of the same, the Bank shall deliver to the Trustee and the Reference Agent a certificate signed by two Directors of the Bank:

- (1) confirming (i) that a Benchmark Transition Event has occurred, (ii) the relevant Benchmark Replacement and, (iii) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 4(c)(ii); and

- (2) certifying that the relevant Benchmark Replacement Conforming Changes are appropriate to reflect the adoption of the relevant Benchmark Replacement.

Each of the Trustee and the Reference Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Benchmark Replacement Adjustment (if any) and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error in the determination of the Benchmark Replacement and the Benchmark Replacement Adjustment (if any) and the Benchmark Replacement Conforming Changes (if any)) be conclusive and binding on the Bank, Trustee, the Reference Agent, the Registrar and the Principal Paying Agent and the Noteholders.

- (iii) Where used herein:

"Adjustment Rate" means 0.42826 per cent. per annum;

"Benchmark" means, initially, Compounded Daily SOFR; provided that if the Bank determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily SOFR (or the relevant published SOFR rate used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Bank as of the Benchmark Replacement Date:

- (1) 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;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Bank 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 the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Bank decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bank determines is reasonably necessary);

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Bank as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Bank as the replacement for the then-current Benchmark 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 (b) the Benchmark Replacement Adjustment;

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including, in the case of Compounded Daily SOFR, the daily published component used in the calculation thereof):

- (1) in the case of paragraph (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of paragraph (3) 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 Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including, in the case of Compounded Daily SOFR, the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (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 Benchmark (or such component); or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (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 Benchmark (or such component); or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"Compounded Daily SOFR" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily U.S. dollar secured overnight financing rate as reference rate for the calculation of interest) computed by the Reference 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 one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{(i)} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"d" means the number of calendar days in the relevant Observation Period;

"d₀" means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"i" means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in the relevant Observation Period in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period (each a **"U.S. Government Securities Business Day⁽ⁱ⁾"**);

"Interest Determination Date" means either (i) where the Rate of Interest is being calculated pursuant to Condition 4(c)(i), such term as defined in Condition 4(c)(i)(A) or (ii) where the Rate of Interest is being calculated pursuant to Condition 4(c)(ii), the date falling 5 U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling 5 U.S. Government Securities Business Days prior to such earlier date, if any, on which the relevant payment of interest falls due);

"ISDA Definitions" means (for the purposes of this Condition 4) the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

Notwithstanding anything included in the ISDA Definitions, the Conditions, the Trust Deed and/or any other transaction document (the **"Transaction Documents"**) relating to the Notes to the contrary, the Bank agrees that the Reference Agent will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the Transaction Documents requires the Reference Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Bank or its financial adviser or alternate agent appointed by the Bank exercising such discretions and/or determinations and/or actions and not the Reference Agent;

"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 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

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

"Margin" means 0.15 per cent. per annum;

"ni" means, in relation to any U.S. Government Securities Business Day_(i), the number of calendar days from (and including) such U.S. Government Securities Business Day_(i) up to (but excluding) the next following U.S. Government Securities Business Day;

"Observation Period" means, in relation to an Interest Period, the period from (and including) the date which is 5 U.S. Government Securities Business Days prior to the first day of such Interest Period and ending on (but excluding) the date which is 5 U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling 5 U.S. Government Securities Business Days prior to such earlier date, if any, on which the relevant payment of interest falls due);

"Rate of Interest" meaning the rate of interest determined pursuant to either Condition 4(c)(i) or 4(c)(ii);

"Reference Time" with respect to any determination of the Benchmark in accordance with this Condition 4(c)(i) or 4(c)(ii) means:

- (1) if the Benchmark is Compounded Daily SOFR, the SOFR Determination Time; and
- (2) if the Benchmark is not Compounded Daily SOFR, the time determined by the Bank after giving effect to the Benchmark Replacement Conforming Changes;

"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;

"SOFR" means, in relation to any to any U.S. Government Securities Business Day:

- (1) 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
- (2) if the rate specified above does not 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_(i)" means in relation to any U.S. Government Securities Business Day_(i), SOFR in respect of such 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 website**" means the website of the SOFR Administrator, or any successor source;

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement Rate excluding the Benchmark Replacement Adjustment;

"**U.S.**" means the United States of America; 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.

- 1.2 Condition 4(d) (*Interest – Determination of Rate of Interest and Coupon Amount*) shall be deleted and replaced with the following:

The Reference Agent will, as soon as practicable after 11:00 a.m. (London time) (in the case of a Rate of Interest being determined pursuant to Condition 4(c)(i) or the Reference Time (in the case of a Rate of Interest being determined pursuant to Condition 4(c)(ii)) on each Interest Determination Date determine and notify to the Bank, the Trustee, the Registrar and the Principal Paying Agent (as defined in the Trust Deed) (1) where the Rate of Interest is being calculated pursuant to Condition 4(c)(i), the Rate of Interest applicable to the Interest Period immediately succeeding such Interest Determination Date or, where the Rate of Interest is being calculated pursuant to Condition 4(c)(ii), the Rate of Interest applicable to the Interest Period in which such Interest Determination Date falls and (2) the dollar amount payable (the "**Coupon Amount**") on each \$10,000 in principal amount of the Notes in respect of such Interest Period, The Coupon Amount shall be calculated by applying the Rate of Interest to \$10,000 multiplying such sum by the actual number of days in the Interest Period (being inclusive of the first day, but exclusive of the last day thereof) divided by 360 and rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

- 1.3 Condition 4(f) (*Interest – Determination or Calculation by Trustee*) shall be deleted and replaced with the following:

In the event that the Reference Agent does not at any time for any reason determine the Rate of Interest or the Coupon Amount in accordance with paragraph (c)(i) above, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in paragraph (c)(i) above) but subject to the minimum Rate of Interest referred to in sub-paragraph (i)(D) of paragraph (c) above) it thinks fit, or, as the case may be, the Trustee shall calculate the Coupon Amount in such manner as it shall deem fair and reasonable in all the circumstances and such determination or calculation shall be deemed to have been made by the Reference Agent.

- 1.4 The following paragraph shall be added at the end of Condition 10 (*Meetings of Noteholders, Modification, Waiver and Substitution of Principal Debtor*):

In addition, the Trustee and (as applicable) the Reference Agent, the Registrar and the Principal Paying Agent shall be obliged to agree to such modifications to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Condition 4(c)(ii) in connection with effecting any Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Conforming Changes or related changes referred to in Condition 4(c)(ii) without requirement for the consent or sanction of the Noteholders. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and Couponholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders as soon as practicable thereafter; provided that failure to give such notice will have no impact on the effectiveness of, or otherwise invalidate, any such amendment, modification and/or determination.

Amendments to the Principal Trust Deed of the 1986 DNC Notes

1. The following paragraph shall be added at the end of Clause 21:

The Trustee shall be obliged to agree to such modifications to this Trust Deed, the Agency Agreement and the Conditions as may be required in order to give effect to Condition 4(c)(ii) in connection with effecting any Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Conforming Changes or related changes referred to in Condition 4(c)(ii) without requirement for the consent or sanction of the Noteholders. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and Couponholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders as soon as practicable thereafter; provided that failure to give such notice will have no impact on the effectiveness of, or otherwise invalidate, any such amendment, modification and/or determination.

2. Item (ii) in the proviso to paragraph 6 of the Second Schedule (*Provisions for Meetings of the Holders*) shall be deleted and replaced with the following:

(ii) other than a change expressly permitted without the consent of Noteholders or Couponholders pursuant to the Conditions, the dates for the payment of interest;

3. Item (iii) in the proviso to paragraph 6 of the Second Schedule (*Provisions for Meetings of the Holders*) shall be deleted and replaced with the following:

(iii) other than a change expressly permitted without the consent of Noteholders or Couponholders pursuant to the Conditions, the method of calculating interest;

4. Item (iv) in the proviso to paragraph 6 of the Second Schedule (*Provisions for Meetings of the Holders*) shall be deleted and replaced with the following:

(iv) other than a change expressly permitted without the consent of Noteholders or Couponholders pursuant to the Conditions, reduction or cancellation of any part of the principal payable on the Notes or the rate or minimum rate (if applicable) of interest payable in respect of the Notes; or

PART 3 - 1986 BERGEN BANK NOTES

U.S.\$200,000,000 Primary Capital Perpetual Floating Rate Notes – GB0040940875

Amendments to the Conditions of the 1986 Bergen Bank Notes

1. Condition 4 (*Interest*) shall be amended as follows:
 - 1.1 Condition 4(d) (*Interest – Rate of Interest*) shall be deleted and replaced with the following:
 - (d) **Rate of Interest**
 - (i) The rate of interest payable in respect of the Notes for an Interest Period which commences prior to 31 August 2023 shall be determined by the Agent Bank on the basis of the following provisions:
 - (A) On the second Business Day prior to the commencement of each Interest Period ("**Interest Determination Date**"), the Agent Bank will request the principal London offices of the Reference Banks to provide the Agent Bank with their respective offered quotations to leading banks for six months dollar deposits in the London inter-bank market for such Interest Period as of 11.00 hours (London time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be 1/8 per cent. per annum above the arithmetic mean (rounded, if necessary, to the nearest 1/16 per cent.) of such offered quotations, all as determined by the Agent Bank;
 - (B) If on any Interest Determination Date, two or three only of the Reference Banks provide the Agent Bank with such offered quotations, the Rate of Interest for the relevant Interest Period shall be determined as in (A) above on the basis of the offered quotations of those Reference Banks providing such quotations;
 - (C) If, on any Interest Determination Date, only one or none of the Reference Banks provides the Agent Bank with such offered quotations, the Rate of Interest for the relevant Interest Period shall be determined by the Agent Bank as whichever is the higher of either (I) a rate per annum which the Agent Bank determines as being 1/8 per cent. per annum above the arithmetic mean (rounded, if necessary, to the nearest 1/16 per cent.) of the respective offered quotations as communicated to and at the request of the Agent Bank by or on behalf of the Reference Banks or any two or more of them (if only such provide quotations) at which such Reference Banks are offered as of 10.00 hours (New York City time) on the relevant Interest Determination Date, by leading banks in New York City, dollar deposits for the relevant Interest Period or (II) 1/8 per cent. per annum above the lowest dollar lending rate which leading banks in New York City (selected by the Agent Bank) are quoting for dollar deposits on the relevant Interest Determination Date for the relevant Interest Period to leading banks which have their head offices in Europe. If the Agent Bank shall nevertheless determine that it is not possible so to ascertain the Rate of Interest in respect of the Interest Period for which such determination is required, the Rate of Interest for that Interest Period shall be the Rate of Interest in effect for the immediately preceding Interest Period;
 - (ii) The rate of interest payable in respect of the Notes for an Interest Period which commences on or after 31 August 2023 shall be the sum of the Margin, Compounded Daily SOFR and the Adjustment Rate, all as determined by the Agent Bank on the relevant Interest Determination Date (as defined below in

Condition 4(d)(iii)) for such Interest Period. Any interest amount payable pursuant to Condition 4(d)(i) or this Condition 4(d)(ii) is the "**Coupon Amount**".

- (A) In respect of any Rate of Interest calculated in accordance with this Condition 4(d)(ii),

if the Bank determines prior to the Reference Time that a Benchmark Transition Event and the related Benchmark Replacement Date have occurred in relation to the then-current Benchmark on the U.S. Government Securities Business Day on which a determination of such Benchmark is due to be made, the Benchmark Replacement Rate will replace the then-current Benchmark for all purposes and in respect of all determinations on such U.S. Government Securities Business Day and (without prejudice to the further operation of this Condition 4(d)(ii)) all subsequent determinations.

The Bank will have the right to make any Benchmark Replacement Conforming Changes which changes shall apply to the Notes for all future Interest Periods (without prejudice to the further operation of this Condition 4(d)(ii) without any requirement for the consent or approval of the Noteholders.

Any determination, decision or election that may be made by the Bank pursuant to this Condition 4(d)(ii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the sole discretion of the Bank; and
- (3) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

- (B) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 4(d)(ii) will be notified promptly by the Bank to the Trustee, the Reference Agent and the Principal Paying Agent and, in accordance with Condition 11, the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Trustee, the Reference Agent and the Principal Paying Agent of the same, the Bank shall deliver to the Trustee and the Reference Agent a certificate signed by two Directors of the Bank:

- (1) confirming (i) that a Benchmark Transition Event has occurred, (ii) the relevant Benchmark Replacement and, (iii) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 4(d)(ii); and
- (2) certifying that the relevant Benchmark Replacement Conforming Changes are appropriate to reflect the adoption of the relevant Benchmark Replacement.

Each of the Trustee and the Reference Agent shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient

evidence thereof. The Benchmark Replacement and the Benchmark Replacement Adjustment (if any) and the Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of manifest error in the determination of the Benchmark Replacement and the Benchmark Replacement Adjustment (if any) and the Benchmark Replacement Conforming Changes (if any) be conclusive and binding on the Bank, Trustee, the Reference Agent and the Principal Paying Agent and the Noteholders.

(iii) Where used herein:

"Adjustment Rate" means 0.42826 per cent. per annum;

"Benchmark" means, initially, Compounded Daily SOFR; provided that if the Bank determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded Daily SOFR (or the relevant published SOFR rate used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Bank as of the Benchmark Replacement Date:

- (1) 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;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Bank 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 the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Bank decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Bank determines is reasonably necessary);

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Bank as of the Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

- (3) the sum of: (a) the alternate rate of interest that has been selected by the Bank as the replacement for the then-current Benchmark 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 (b) the Benchmark Replacement Adjustment;

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including, in the case of Compounded Daily SOFR, the daily published component used in the calculation thereof):

- (1) in the case of paragraph (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of paragraph (3) 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 Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including, in the case of Compounded Daily SOFR, the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (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 Benchmark (or such component); or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (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 Benchmark (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"Compounded Daily SOFR" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily U.S. dollar secured overnight financing rate as reference rate for the calculation of interest) computed by the Reference 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 one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{(i)} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"**d**" means the number of calendar days in the relevant Observation Period;

"**d₀**" means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in the relevant Observation Period in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period (each a "**U.S. Government Securities Business Day_(i)**");

"**Interest Determination Date**" means either (i) where the Rate of Interest is being calculated pursuant to Condition 4(d)(i), such term as defined in Condition 4(d)(i)(A) or (ii) where the Rate of Interest is being calculated pursuant to Condition 4(d)(ii), the date falling 5 U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling 5 U.S. Government Securities Business Days prior to such earlier date, if any, on which the relevant payment of interest falls due);

"**ISDA Definitions**" means (for the purposes of this Condition 4) the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

Notwithstanding anything included in the ISDA Definitions, the Conditions, the Trust Deed and/or any other transaction document (the "**Transaction Documents**") relating to the Notes to the contrary, the Bank agrees that the Reference Agent will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks), and to the extent the Transaction Documents requires the Reference Agent to exercise any such discretions and/or make such determinations, such references shall be construed as the Bank or its financial adviser or alternate agent appointed by the Bank exercising such discretions and/or determinations and/or actions and not the Reference Agent;

"**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 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

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

"**Margin**" means 0.125 per cent. per annum;

"**ni**" means, in relation to any U.S. Government Securities Business Day⁽ⁱ⁾, the number of calendar days from (and including) such U.S. Government Securities Business Day⁽ⁱ⁾ up to (but excluding) the next following U.S. Government Securities Business Day;

"**Observation Period**" means, in relation to an Interest Period, the period from (and including) the date which is 5 U.S. Government Securities Business Days prior to the first day of such Interest Period and ending on (but excluding) the date which is 5 U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling 5 U.S. Government Securities Business Days prior to such earlier date, if any, on which the relevant payment of interest falls due;

"**Rate of Interest**" meaning the rate of interest determined pursuant to either Condition 4(d)(i) or 4(d)(ii);

"**Reference Time**" with respect to any determination of the Benchmark in accordance with this Condition 4(d)(i) or 4(d)(ii) means:

- (1) if the Benchmark is Compounded Daily SOFR, the SOFR Determination Time; and
- (2) if the Benchmark is not Compounded Daily SOFR, the time determined by the Bank after giving effect to the Benchmark Replacement Conforming Changes;

"**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;

"**SOFR**" means, in relation to any to any U.S. Government Securities Business Day:

- (1) 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
- (2) if the rate specified above does not 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⁽ⁱ⁾**" means in relation to any U.S. Government Securities Business Day⁽ⁱ⁾, SOFR in respect of such 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 website**" means the website of the SOFR Administrator, or any successor source;

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement Rate excluding the Benchmark Replacement Adjustment;

"**U.S.**" means the United States of America; 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.

- 1.2 Condition 4(g) (*Interest – Determination or Calculation by Trustee*) shall be deleted and replaced with the following:

The Trustee shall, if the Agent Bank does not at any material time for any reason determine the Rate of Interest or calculate the Coupon Amount in accordance with paragraph (d)(i) above, determine the Rate of Interest and calculate the Coupon Amount at such rate as, in its absolute discretion (having such regards as it shall think fit to the procedure described in paragraph (d)(i) above), it shall deem fair and reasonable in all the circumstances and calculate the Coupon Amount and such determination or calculation shall be deemed to be a determination or calculation by the Agent Bank.

- 1.3 The following paragraph shall be added at the end of Condition 12 (*Meetings of Noteholders; Modification; Waiver; Substitution of Principal Debtor*):

In addition, the Trustee and (as applicable) the Agent Bank and the Principal Paying Agent shall be obliged to agree to such modifications to the Trust Deed, the Paying Agency Agreement, the Agent Bank Agreement and these Conditions as may be required in order to give effect to Condition 4(d)(ii) in connection with effecting any Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Conforming Changes or related changes referred to in Condition 4(d)(ii) without requirement for the consent or sanction of the Noteholders. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and Couponholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders as soon as practicable thereafter; provided that failure to give such notice will have no impact on the effectiveness of, or otherwise invalidate, any such amendment, modification and/or determination.

Amendments to the Trust Deed of the 1986 Bergen Bank Notes

1. The following paragraph shall be added at the end of Clause 20:

The Trustee shall be obliged to agree to such modifications to this Trust Deed, the Paying Agency Agreement, the Agent Bank Agreement and the Conditions as may be required in order to give effect to Condition 4(d)(ii) in connection with effecting any Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Conforming Changes or related changes referred to in Condition 4(d)(ii) without requirement for the consent or sanction of the Noteholders. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and Couponholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders as soon as practicable thereafter; provided that failure to give such notice will have no impact on the effectiveness of, or otherwise invalidate, any such amendment, modification and/or determination.

2. Item (ii) in the proviso to paragraph 19 of the Third Schedule (*Provisions for Meetings of the Holders*) shall be deleted and replaced with the following:

(ii) other than a change expressly permitted without the consent of Noteholders or Couponholders pursuant to the Conditions, the dates for the payment of interest;

3. Item (iii) in the proviso to paragraph 19 of the Third Schedule (*Provisions for Meetings of the Holders*) shall be deleted and replaced with the following:

(iii) other than a change expressly permitted without the consent of Noteholders or Couponholders pursuant to the Conditions, the method of calculating interest;