OFFERING CIRCULAR

Aker BP ASA

(*incorporated as a public limited liability company under the laws of Norway*)

€2,000,000,000

Euro Medium Term Note Programme

Under this €2,000,000,000 Euro Medium Term Note Programme (the **Programme**), Aker BP ASA (the **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). Notes may be issued in bearer or registered form (respectively **Bearer Notes** and **Registered Notes**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

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

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

This Offering Circular has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**). The CSSF only approves this Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

By approving this Offering Circular, in accordance with Article 20 of the Prospectus Regulation, the CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Offering Circular or the quality or solvency of the Issuer. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.

References in this Offering Circular to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

This Offering Circular (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date (up to and including 29 April 2021) in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA). The obligation to supplement this Offering Circular in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Offering Circular is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Offering Circular to **Exempt Notes** are to Notes for which no prospectus is required to be published under the Prospectus Regulation and the Financial Services and Markets Act 2000 (the **FSMA**). The CSSF has neither approved nor reviewed information contained in this Offering Circular in connection with Exempt Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will (other than in the case of Exempt Notes, as defined above) be set out in a final terms document (the **Final Terms**) which will be filed with the CSSF.

Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the **Pricing Supplement**).

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. See "*Form of the Notes*" for a description of the manner in which Notes will be issued.

The Issuer has been rated BBB- (stable outlook) by S&P Global Ratings Europe Limited (**S&P**), Baa3 (stable outlook) by Moody's Investors Service Limited **(Moody's**) and BBB- (stable outlook) by Fitch Ratings Limited (**Fitch**).

S&P is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. S&P is not established in the United Kingdom (**UK**) but it is part of a group in respect of which one of its undertakings is (i) established in the UK, and (ii) is registered in accordance with the UK CRA Regulation (as defined below). Accordingly the ratings issued by S&P have been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Each of Moody's and Fitch is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**). Neither Moody's nor Fitch is established in the EEA and neither Moody's nor Fitch has applied for registration under the CRA Regulation. The ratings issued by Moody's and Fitch have been endorsed by Moody's Deutschland GmbH and Fitch Ratings Ireland Limited, respectively in accordance with the CRA Regulation. Each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is established in the EEA and registered under the CRA Regulation. As such each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by ESMA on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.

Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms (or Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Amounts payable on Floating Rate Notes will be calculated by reference to one of the euro interbank offered rate (**EURIBOR**), Norwegian interbank offered rate (**NIBOR**) or Stockholm interbank offered rate (**STIBOR**) as specified in the relevant Final Terms. As at the date of this Offering Circular, each of European Money Markets Institute (as administrator of EURIBOR) and Norske Finansielle Referanser AS (as administrator of NIBOR) is included in ESMA's register of administrators under Article 36 of Regulation (EU) No. 2016/1011 (the **EU Benchmarks Regulation**). As at the date of this Offering Circular, the Swedish Financial Benchmark Facility (as administrator of STIBOR) is not included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that the administrator of STIBOR is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Arranger

NORDEA

Dealers

ABN AMRO
BNP PARIBAS
DANSKE BANK
NORDEA
UNICREDIT

The date of this Offering Circular is 29 April 2021.

IMPORTANT INFORMATION

This Offering Circular comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. When used in this Offering Circular, Prospectus Regulation means Regulation (EU) 2017/1129 and UK Prospectus Regulation means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA).

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

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

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

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Programme.

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

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

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer or the Group is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the

Issuer or the Group during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

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

(by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the **SFA**) – Unless otherwise stated in the Final Terms in respect of any Notes (or the Pricing Supplement, in the case of Exempt Notes), all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPORTANT INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the EEA (including Belgium and the Kingdom of Norway), the UK, Japan and Singapore, see "*Subscription and Sale*".

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Offering Circular relating to the Issuer has been derived from (i) the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2019 and 31 December 2020 and (ii) the unaudited condensed consolidated interim financial statements of the Issuer as of and for the three months ended 31 March 2021 (together, the **Financial Statements**).

The Issuer's financial year ends on 31 December, and references in this Offering Circular to any specific year are to the 12-month period ended on 31 December of such year. The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (**IFRS**) and the Norwegian Accounting Act.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of this Offering Circular will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Offering Circular. In addition, the following terms as used in this Offering Circular have the meanings defined below:

In this Offering Circular, all references to:

- *U.S. dollars*, *U.S.$*, *USD* and *$* refer to United States dollars;
- *Norwegian kroner* and *NOK* refer to Norwegian kroner;
- *Sterling* and £ refer to pounds sterling; and
- *euro* and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

References to a **billion** are to a thousand million.

Certain figures and percentages included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

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

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are

legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms or Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of Notes other than Exempt Notes, and if appropriate, a new Offering Circular or a supplement to the Offering Circular, will be published.

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

Issuer:	Aker BP ASA
Issuer Legal Entity Identifier (LEI):	549300NFTY73920OYK69
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under "*Risk Factors*".
Description:	Euro Medium Term Note Programme
Arranger:	Nordea Bank Abp
Dealers:	ABN AMRO Bank N.V. BNP Paribas Danske Bank A/S Nordea Bank Abp UniCredit Bank AG and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*") including the following restrictions applicable at the date of this Offering Circular: **Notes having a maturity of less than one year** Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in

	section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See "*Subscription and Sale*".
Principal Paying Agent:	The Bank of New York Mellon, London Branch
Registrar and Transfer Agent:	The Bank of New York Mellon SA/NV, Dublin Branch
Programme Size:	Up to €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, notes may be denominated in euro, Sterling, U.S. dollars, yen and any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes	The Notes will be issued in either bearer or registered form as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (b) on the basis of the reference rate set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).

	Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer. The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes. Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Benchmark Discontinuation:	In the case of Floating Rate Notes, if a Benchmark Event occurs, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which, an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments, in accordance with and as further described in Condition 5.2(h).
Exempt Notes:	The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes and this overview of the Programme, in which event the relevant provisions will be included in the applicable Pricing Supplement.
Redemption:	The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "*Certain Restrictions - Notes having a maturity of less than one year*" above.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. (see "*Certain Restrictions - Notes having a maturity of less than one year*" above), and save that the

	minimum denomination of each Note (other than an Exempt Note) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amounts in such currency).
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 8. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.
Cross Default:	The terms of the Notes will contain a cross default provision as further described in Condition 10.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Rating:	Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) and will not necessarily be the same as any ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing:	Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made for Notes issued under the Programme to be listed on the Luxembourg Stock Exchange. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes) will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Belgium and the Kingdom of Norway), the UK, Japan and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "*Subscription and Sale*".
United States Selling Restrictions:	Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes).

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Offering Circular a number of factors which could materially adversely affect its business and ability to make payments due.

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

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

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

Risks relating to the oil and gas industry

Our business depends significantly on the level of oil and gas prices, which are volatile, and are further subject to market expectations regarding such prices. If oil and gas prices decline, our results of operations, cash flows, financial condition and access to capital could be materially and adversely affected.

Our revenues, cash flow, reserve estimates, profitability and rate of growth depend substantially on prevailing international and local prices of oil and gas. Because oil and gas are globally traded, we are unable to control the prices we receive for the oil and gas we produce.

Oil and gas prices are volatile and are subject to significant fluctuations for many reasons, including, but not limited to:

- changes in global and regional supply and demand, and expectations regarding future supply and demand for oil and gas, even relatively minor changes;
- geopolitical uncertainty;
- availability of pipelines, tankers and other transportation and processing facilities;
- proximity to, and the capacity and cost of, transportation;
- petroleum refining capacity;
- price, availability and government subsidies of alternative fuels;
- price and availability of new technologies;
- the ability and willingness of the members of the Organization of the Petroleum Exporting Countries (**OPEC**) and other oil-producing nations to set and maintain specified levels of production and prices;

- political, economic and military developments in producing regions, particularly the Middle East, Russia, Africa and Central and South America, and domestic and foreign governmental regulations and actions, including import and export restrictions, taxes, repatriations and nationalisations;

- global and regional economic conditions;

- trading activities by market participants and others either seeking to secure access to oil and gas or to hedge against commercial risks, or as part of investment portfolio activity;

- weather conditions and natural disasters; and

- terrorism or the threat of terrorism, cyber security attacks, war or threat of war, which may affect supply, transportation or demand for hydrocarbons and refined petroleum products.

It is inherently difficult to accurately predict future oil and gas price movements. Historically, crude oil prices have been highly volatile and subject to large fluctuations in response to relatively minor changes in the demand for oil. For example, during the first half of 2020, oil prices dipped below approximately $19.33 per barrel and rose to approximately $42.80 per barrel by 30 June 2020. Crude oil prices fell significantly in March 2020, due to a supply surplus from OPEC+ members occurring simultaneously with a collapse in demand due to the impact of the COVID-19 (as defined below) pandemic. Crude oil prices slightly recovered in the second quarter of 2020 primarily due to the announcement that OPEC+ would cut production starting 1 May 2020. Since then OPEC+, and particularly Saudi Arabia, has extended production cuts and the oil price reached approximately $51.09 by year-end 2020. By 15 March 2021, the oil price had rallied to approximately $68.39.

Our profitability is determined in large part by the difference between the income received from the oil and gas that we produce and our operational costs, taxation, and costs incurred in transporting and selling the oil and gas. Therefore, lower prices for oil and gas may reduce the amount of oil and gas that we are able to produce economically, or may reduce the economic viability of the production levels of specific wells or of projects planned or in development, to the extent that production costs exceed anticipated revenue from such production. This may result in us having to make substantial downward adjustments to our oil and gas reserves, which in turn may have a material adverse effect on our income and profitability and ultimately our ability to make timely payments on the Notes. See "— *Sustained lower oil and gas prices or future price declines could result in a reduction in the carrying value of our assets, which could adversely affect our results of operations and ultimately our ability to make timely payments on the Notes*."

The economics of producing from some wells and assets may also result in a reduction in the volumes of our reserves which can be produced commercially, resulting in decreases to our reported commercial reserves. Further reductions in commodity prices may result in a reduction in the volumes of our reported reserves. We might also elect not to produce from certain wells at lower prices, or the other licence participants may not want to continue production regardless of our position. All of these factors could result in a material decrease in our net production revenue, causing a reduction in our oil and gas exploration and development activities and acquisition of reserves. In addition, certain development projects could become unprofitable as a result of a decline in price and could result in us having to postpone or cancel a planned project, or if it is not possible to cancel the project, carry out the project with negative economic impact. Further, a reduction in oil prices may lead our producing fields to be shut down and enter into the decommissioning phase earlier than estimated. Changes in oil and gas prices may therefore adversely affect our business, results of operations, cash flow, financial condition and prospects, and therefore our ability to service our obligations under the Notes.

Sustained lower oil and gas prices or future price declines could result in a reduction in the carrying value of our assets, which could adversely affect our results of operations and by extension the market value of the Notes.

Sustained lower oil and gas prices may cause us to make substantial downward adjustments to our oil and gas reserves. If this occurs, or if our estimates of production or economic factors change, we may be required to write-down, as a non-cash charge to earnings, the carrying value of our proved oil and gas properties for impairments. For example, the sharp drop in global oil prices in 2020 caused an impairment charge of $653.7 million in the first quarter of 2020. These impairments have subsequently been partly reversed, mainly as a result of increased oil and gas prices, resulting in a net impairment charge of $573.1 million for 2020 as a whole. Prices remain volatile and are lower than the industry had experienced prior to the recent decline. The COVID-19 pandemic and concerns about global economic growth have caused considerable uncertainty in the market for crude oil, natural gas and other commodities, lowering demand forecasts. If the business and other economic interruptions caused by COVID-19 last longer than we expect, oil prices may decline further.

Accounting rules applicable to us require that we periodically review the book value of our properties and goodwill for possible impairment. Based on specific market factors and circumstances at the time of prospective impairment reviews and the continuing evaluation of development plans, production data, economics and other factors, we have in the past been required, and may in the future be required to, write down the carrying value of our oil and natural gas properties or goodwill to the extent that such tests indicate that the carrying value may not be recoverable due to a reduction of the estimated useful life or estimated future cash flows of our oil and natural gas properties. Such write-downs constitute a non-cash charge against current earnings.

Adverse changes to commodity prices could cause us to record additional impairments (on top of the additional impairments we have accounted for) of our oil and gas properties and goodwill in future periods, which could materially adversely affect our results of operations in the period incurred, and by extension the market value of the Notes.

We may not be able to obtain sufficient financing for our operational needs.

As a result of disruptions in the credit markets and higher capital requirements, as well as the perceived risks of financing industries such as oil and gas, many lenders have increased margins on lending rates, enacted tighter lending standards, required more restrictive terms (including higher collateral ratios for advances, shorter maturities and smaller loan amounts), or have refused to refinance existing debt at all. Additional tightening of capital requirements, and the resulting policies adopted by lenders, could further reduce lending activities in general, and to oil and gas companies such as us in particular. We may experience difficulties obtaining financing commitments or be unable to fully draw on the capacity under committed loans we arrange in the future if our lenders are unwilling to extend financing to us or unable to meet their funding obligations due to their own liquidity, capital or solvency issues. Additionally, adverse changes to commodity prices could reduce our ability to refinance our outstanding indebtedness, including the Notes, in the event lenders or investors reduce their exposure to the oil and gas sector in response to such adverse changes. We cannot be certain that financing will be available on acceptable terms or at all. If financing is not available when needed, or is available only on unfavourable terms, we may be unable to meet our future obligations as they fall due as well as being unable to make necessary investments to secure the future profitability of our business. Our failure to obtain such funds could therefore have a material adverse effect on our business, results of operations and financial condition, as well as our ability to service our obligations under the Notes.

Our business, results of operations and our ability to make timely payments under the Notes may be adversely affected by the COVID-19 pandemic or other similar pandemics.

In December 2019, a novel strain of coronavirus (**COVID-19**) surfaced in Wuhan, China. The spread of this virus globally has caused significant business disruption, volatility in international debt and equity markets and disruption to the global economy. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the global economy. The extent to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and difficult to predict, including new information which may emerge concerning the severity of COVID-19 and the

actions taken or being continued to contain it or treat its impact, including vaccination campaigns which have recently begun in some jurisdictions. These developments, including the effectiveness and availability of vaccines, the ability of governments to roll out vaccines and the willingness of populations to be vaccinated, are all uncertain.

As a result of COVID-19 or other similar pandemics or adverse public health developments, particularly in Norway, our operations may experience delays or disruptions, such as the temporary suspension of operations at one or more of our operating facilities. In addition, we have implemented other measures to minimize the risk to people and operations from the COVID-19 pandemic, including reduced offshore manning, social distancing, travel restrictions and working from home. If significant portions of our workforce are unable to work effectively, including because of illness, quarantines, government actions, facility closures or other restrictions in connection with COVID-19, our business, financial condition, results of operations and our ability to make timely payments under the Notes could be materially and adversely affected.

If the business interruptions caused by COVID-19 last longer than we expect, we may continue to seek other sources of liquidity, and there can be no guarantee that additional liquidity will be readily available or available on favourable terms and in an amount sufficient to enable us to service and repay our indebtedness, including the Notes, or to fund our other liquidity needs. A shortage of liquidity and credit could trigger a worldwide economic recession, which could be exacerbated by adverse developments in global or national political and macroeconomic conditions. Any deterioration in financial markets could impair our ability to obtain financing in the future, including our ability to incur additional indebtedness to operate our ongoing operations, fund liquidity needs or to refinance the Notes.

The extent to which COVID-19 will impact us remains uncertain due to numerous evolving factors that we are unable to predict. Although our production efficiency has remained high and has not been significantly impacted by COVID-19, the COVID-19 pandemic could have material adverse effects on our business, results of operations and financial condition, including, among other risks:

- delayed execution of projects or increased project costs due to governmental restrictions and measures put in place to safeguard employees and contractors, which may cause delays in expected future cashflow;
- increased currency and interest volatility and/or reduced access to external capital;
- resource limitations in business critical teams and loss of production volume due to the unavailability of qualified personnel, third party utilities or spare parts;
- increased cyber security threats as a result of phishing campaigns and targeted attacks while a larger number of our employees work remotely; and
- potential permanent reduction in demand for oil and gas.

Any of the foregoing risks could materially and adversely affect our business, financial condition, results of operations and our ability to make timely payments under the Notes.

We are dependent on finding, acquiring, developing and producing oil and gas reserves that are economically recoverable. Unless we replace our oil and natural gas reserves, our reserves and production will decline, which could adversely affect our business, financial condition and results of operations and therefore ultimately our ability to service our obligations under the Notes.

Oil and gas exploration and production activities are capital intensive and inherently uncertain in their outcome. Significant expenditure is required to establish the extent of oil and gas reserves through seismic and other surveys and drilling and there can be no certainty that further commercial quantities of oil and gas

will be discovered or acquired by us. Our existing and future oil and gas appraisal and exploration projects may therefore involve unprofitable efforts, either from dry wells or from wells that are productive but do not produce sufficient net revenues to return a profit after development, operating and other costs. Few prospects that are explored are ultimately developed into producing oil and gas fields. Even if we are able to discover or acquire commercial quantities of oil and gas in the future, there can be no assurance that these will be commercially developed.

Completion of a well does not guarantee a profit on the investment or recovery of the costs associated with that well. Additionally, the cost of operations and production from successful wells may be materially adversely affected by unusual or unexpected geological formation pressures, oceanographic conditions, hazardous weather conditions, delays in obtaining governmental approvals or consents, shut-ins of connected wells, difficulties arising from environmental or other challenges or other factors. Any inability on our part to recover our costs and generate profits from our exploration and production activities could have a material adverse effect on our business, results of operations, cash flow, financial condition and ultimately our ability to service our obligations under the Notes.

Additionally, production from oil and natural gas reservoirs, particularly in the case of mature fields, is generally characterised by declining production rates that vary depending upon reservoir characteristics and other factors. The rate of decline will change if production from existing wells declines in a different manner than we have estimated and can change under other circumstances. Thus, our future oil and natural gas reserves and production and, therefore, our cash flow and results of operations, are highly dependent upon our success in efficiently developing and exploiting our current properties and economically finding or acquiring additional recoverable reserves. We may not be able to develop, find or acquire additional reserves to replace our current and future production at acceptable costs. If we are unable to replace our current and future production, the value of our reserves may decrease, and our business, financial condition, results of operations and our ability to make timely payments under the Notes could be adversely affected.

Exploration and production operations involve numerous operational risks and hazards which may result in material losses or additional expenditures.

Developing oil and gas resources and reserves into commercial production involves a high degree of risk, and our operations are subject to the risks common in our industry. These hazards and risks include, but are not limited to, encountering unusual or unexpected rock formations or geological pressures, geological uncertainties, seismic shifts, blowouts, oil spills, uncontrollable flows of oil, gas or well fluids, explosions, fires, improper installation or operation of equipment and equipment damage or failure.

Given the nature of our offshore operations, our exploration, production and drilling facilities are also subject to the hazards inherent in marine operations, such as capsizing, sinking, grounding and damage from severe storms or other severe weather conditions.

The offshore operations conducted by us involve risks including, but not limited to, high pressure drilling, mechanical difficulties, or equipment failure which increase the risk of delays in drilling and of operational challenges arising, as well as material costs and liabilities occurring.

If any of these events were to occur in relation to any of our licences, they could, among other adverse effects, result in environmental damage, injury to persons and loss of life and a failure to produce oil and/or gas in commercial quantities. They could also result in significant delays to drilling programmes, a partial or total shutdown of operations, significant damage to our equipment and equipment owned by third parties and personal injury or wrongful death claims being brought against us. These events can also put at risk some or all of our licences and could result in us incurring significant civil liability claims, significant fines or penalties as well as criminal sanctions potentially being enforced against us and/or our officers. We may also be required to curtail or cancel any operations on the occurrence of such events.

In our capacity as holder and operator of licences under the Norwegian Petroleum Act, we are subject to strict statutory liability in respect of losses or damage suffered as a result of pollution caused by spills or discharges of petroleum from facilities or otherwise resulting from our petroleum activities on the Norwegian continental shelf (**NCS**). The statutory regulations set out that anyone who suffers damage or loss as a result of pollution caused by any of the licence areas can claim compensation from us without needing to demonstrate that the damage is due to any fault on our part. Furthermore, the statutory regulations also restrict the right to claim recourse in cases where pollution damage is caused by our contractors' or agents' actions or omissions. As some fields in which we hold an interest straddle the boundary between the NCS and the United Kingdom Continental Shelf (**UKCS**), we could also be subject to UK law and regulations with respect to any incidents in those fields.

Any of the above circumstances could materially and adversely affect our business, results of operations, cash flow, financial condition and therefore our ability to service our obligations under the Notes.

The market in which we operate is highly competitive.

The oil and gas industry is very competitive. Competition is particularly intense in the acquisition of (prospective) oil and gas licences. Our competitive position depends on our geological, geophysical and engineering expertise, financial resources, ability to develop our assets and ability to select, acquire, and develop proved reserves. Many companies in the oil and gas industry not only engage in the acquisition, exploration, development and production of oil and gas reserves, but also carry on refining operations and market refined products. In addition, we compete with major oil and gas companies and other companies within industries supplying energy and fuel in the marketing and sale of oil and gas to transporters, distributors and end users, including industrial, commercial, and individual consumers. We also compete with other oil and gas companies in attempting to secure drilling rigs and other equipment necessary for drilling and completion of wells. Such equipment, and equipment and other materials necessary to construct production and transmission facilities, may be in short supply from time to time. Finally, companies and private equity firms without previous investments in oil and gas may choose to acquire reserves to establish a firm supply or simply as an investment. Any such companies may also constitute competition for us. Any of the above circumstances could materially and adversely affect our business, results of operations, cash flow, financial condition and therefore our ability to service our obligations under the Notes.

We may not be able to keep pace with technological developments in our industry.

The oil and gas industry is characterised by rapid and significant technological advancements and the introduction of new products and services using new technologies. As others use or develop new technologies, we may be placed at a competitive disadvantage or may be forced by competitive pressures to implement those new technologies at substantial costs. In addition, other oil and gas companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages, which may in the future allow them to implement new technologies before we can. We may not be able to respond to these competitive pressures or implement new technologies on a timely basis or at an acceptable cost. If one or more of the technologies we use now or in the future were to become obsolete, our business, prospects, financial condition and results of operations could be materially adversely affected, which in turn could have a material adverse effect on our ability to meet our payment obligations under the Notes. In addition, any new technology that we implement may have unanticipated or unforeseen adverse consequences, either to our business or to the industry as a whole.

Our business and financial condition could be adversely affected if Norwegian tax regulations for the petroleum industry are amended.

Through our development projects, we have built up a significant tax balance that can be utilized against future production revenues. There is no assurance that future political conditions in Norway will not result in the government adopting different policies for petroleum taxation. In the event there are changes to this tax regime, it could lead to new investments being less attractive and prevent or slow our future growth.

Furthermore, the amounts of taxes we must pay could also change significantly as a result of new interpretations of the relevant tax laws and regulations or changes to such laws and regulations. In addition, tax authorities could review and question our tax returns leading to additional taxes and tax penalties which could be material.

Tax reforms may result in changes to the Norwegian tax system (which may include changes in the tax treatment of interest costs and withholding taxes) that may affect our current and future tax positions, net income after tax and financial condition and ultimately our ability to make timely payments under the Notes could be materially adversely affected.

Separately, within the current tax regime, at any time at which we claim tax refunds for our exploration costs the Norwegian tax authorities may take a different view from us as to whether certain costs qualify as deductible exploration costs eligible for a tax refund, or the law may change as to what costs qualify as deductible exploration costs or whether a tax refund may be obtained in respect of such costs. In that event, we may not be able to claim tax refunds for all of our exploration costs, (including costs relating to our drilling units). To the extent our assumptions as to what tax refunds may be obtained in respect of exploration costs are wrong (due to a successful challenge by the tax authorities or a change in law), our results of operations, financial condition and ultimately our ability to make timely payments under the Notes could be materially adversely affected.

Risks relating to our business

Unexpected shutdowns may occur at one or more of our fields.

We are sensitive to major and long-lasting shutdowns or technical issues on our producing fields. We have insurance in place in accordance with the requirements set by the Norwegian authorities for all assets covering physical damage, operators extra expense (**OEE**) and third party liability. In addition, we have loss of production insurance (**LOPI**) for 100 per cent. of our production from all of our producing fields except Valhall and Johan Sverdrup, where the LOPI is constrained by a combined single limit (**CSL**). A CSL is the maximum combined total amount that will be paid out, and if the loss on Valhall or Johan Sverdrup exceeds this limit, the claim payout may not be sufficient to provide full LOPI coverage. The LOPI insurance is not a legal requirement and is subject to discussions at every policy renewal. However, the insurance programme we have in place may be insufficient to offset the impact of any major incident of any of the fields. A significant shutdown or other serious technical issues at our producing fields, or other issues relating to our oil and gas production causing a large reduction in production levels, may materially affect our profitability, as a result of the increase in costs and reduction in income which normally arise from such delays and through claims for compensation from third parties. Delays may also result in cancellation of contracts. Any and all of these events may adversely affect our business, results of operations, cash flow, and financial condition, and therefore our ability to make timely payments under the Notes.

Our current production and expected future production is concentrated in a limited number of fields.

Our production of oil and gas is concentrated in a limited number of offshore fields. If mechanical or technical problems, adverse weather (for example, storms) or other events or problems affect the production on one of these offshore fields, it may have a direct and significant impact on a substantial portion of our production. Further, if the actual reserves associated with any one of our fields are less than the estimated reserves, our results of operations, financial condition and ultimately our ability to service our obligations under the Notes could be materially adversely affected.

Any decrease in production volumes or reserve estimates in our key producing assets, including the Johan Sverdrup, Alvheim, Ivar Aasen, Valhall or Skarv fields, may adversely affect our results of operations, financial condition and our ability to make timely payments under the Notes. Moreover, we and the other licence participants in these fields have made, and will continue to make, significant capital expenditures with regard to the subsea development of these fields and their related facilities. Any cost overruns or delays

in the subsea development or in completion and delivery of these facilities could have a material adverse effect on our business, results of operations, cash flow, financial condition and our ability to service our obligations under the Notes. Further, if the current agreements we have in place pursuant to which we sell crude oil from these fields for any reason should be terminated or expire, a contract with a new buyer may not be signed at the time our existing contract terminates, or the sale price we obtain for the crude may be significantly less than that currently paid to us, or the volumes of production a buyer is required to purchase could be reduced.

Further, while we expect that a large proportion of our future production will come from the Johan Sverdrup field, future production may materially deviate from our projections. Certain of our material licences are in various phases of development without current production. The early stages, being the exploration or development period of a licence, are commonly associated with higher risk, requiring high levels of capital expenditure without a commensurate degree of certainty of a return on that investment. Our capital expenditures may not guarantee the successful production of oil and gas in line with our projections. Other events, such as unexpected drilling conditions, equipment failures or accidents, breaches of security, adverse weather and the unavailability of drilling rigs, among others, in the fields in which we have an interest could, similarly, adversely affect our results of operations and financial condition and therefore our ability to make timely payments under the Notes.

There are risks related to determination and redetermination of unitized petroleum deposits.

According to the Norwegian Petroleum Act, unitization is required if a petroleum deposit extends over several production licences and these production licences have a different ownership representation. Consensus must be achieved between the licensees on the most rational coordination of the joint development and ownership distribution of the petroleum deposit, which must be set out in an agreement regulating the joint development, production, utilization and cessation of the petroleum activities related to the licences. If such consensus is not reached within a reasonable time, Norway's Ministry of Petroleum and Energy (**MPE**) may determine how such joint petroleum activities shall be conducted, including the apportionment of the deposit, which may diverge from the other participants' recommendations. In 2015, for example, the MPE made a decision on the distribution of ownership interests in the Johan Sverdrup field following arbitration between the field participants before the Norwegian Petroleum Directorate (**NPD**). The decision awarded us a total ownership interest in the Johan Sverdrup field of 11.6 per cent.

Unit operating agreements (**UOAs**) relating to our production licences can typically also include a redetermination clause, stating that the apportionment of the deposit between licences can be adjusted within certain agreed time periods. This is, for example, the case for the UOA for the Johan Sverdrup field according to which a redetermination process may be initiated by any of the unit interest holders beginning in 2025. Any such determination or redetermination of our interest in any of our licences may have a negative effect on our interest in the unitized deposit, including our unit interest, the tract participation in which we hold an interest and cash flow from production. No assurance can be made that any such determination or redetermination will be satisfactorily resolved or will be resolved within a reasonable time and without incurring significant costs. Any determination or redetermination negatively affecting our interest in a unit may have a material adverse effect on our business, results of operations, cash flow, financial condition and ultimately our ability to make timely payments under the Notes.

Our development projects are associated with risks relating to delays and costs.

Our ongoing development projects involve advanced engineering work, extensive procurement activities and complex construction work to be carried out under various contract packages at different locations onshore. Furthermore, we (together with the other licence participants) must carry out drilling operations, install, test and commission offshore installations and obtain governmental approval to take them into use, prior to commencement of production. The complexity of our development projects, including the phase two development of Johan Sverdrup, makes them sensitive to circumstances which may affect the planned progress or sequence of the various activities, and this may result in delays or cost increases.

Our current or future projected target dates for production may be delayed and significant cost overruns may be incurred due to delays, changes in any part of our development projects, technical difficulties, project mismanagement, equipment failure, natural disasters, political, economic, taxation, legal, regulatory or social uncertainties, piracy, terrorism, immigration issues or protests or cyber security attacks which may materially adversely affect our future business, operating results, financial condition and cash flow. Ultimately, there are risks that the rights granted under our licences or agreements with the government may be forfeited and we may be liable to pay large penalties, which could jeopardise our ability to continue operations.

Going forward, we, or the operator of licences in which we have an interest, may be unable to explore, appraise or develop petroleum operations, or the development or production of oil and/or gas may be delayed as a result of, among other things, activities such as the failure of the other licence participants and counterparties to obtain equipment, equipment failure, natural disasters, political, economic, taxation, legal, regulatory or social uncertainties, piracy, terrorism, immigration issues or protests. Moreover, the other licence participants and counterparties consist of a diverse base with no single material source of credit risk. A general downturn in financial markets and economic activity may result in a higher volume of late payments and outstanding receivables, which may in turn adversely affect our business, results of operations, cash flows, financial condition and ultimately our ability to make timely payments under the Notes.

Furthermore, our estimated exploration costs are subject to a number of assumptions that may not materialise. If we are unable to explore, appraise or develop petroleum operations, or if our assumptions regarding exploration costs do not materialise, this may have a material adverse effect on our growth ambitions, future business and revenue, operating results, financial condition and cash flow, and therefore our ability to make timely payments under the Notes.

Our business is dependent on skilled employees with special competencies, which exposes us to risks relating to labour disputes.

While we generally enjoy good labour relations with our employees, strikes, labour disruptions and other types of conflicts with employees including those of our independent contractors or their unions may occur at our operations. Labour disruptions may be used not only for reasons specific to our business, but also to advocate labour, political or social goals. Any such disruptions or delays in our business activities may result in increased operational costs or decreased revenues from delayed or decreased (or zero) production and significant budget overruns. If such disruptions are material, they could materially adversely affect our business, results of operations, cash flow, financial condition and ultimately our ability to make timely payments under the Notes.

Our exploration and production operations are dependent on our compliance with obligations under licences, joint operating agreements and field development plans.

All exploration and production licences for the NCS have incorporated detailed and mandatory work programmes that are required to be fulfilled within a specific timespan. These may include, among other things, seismic surveys to be performed, wells to be drilled and development decisions to be taken. Failure to comply with the obligations under licences may lead to fines, penalties, restrictions, revocation of licences and termination of related agreements, which could materially and adversely affect our business, results of operations, cash flows and financial condition, and therefore our ability to make timely payments under the Notes.

A failure to comply with the payment obligations (cash calls) under the standard joint operating agreements (**JOA**) for our licences may lead to penal interest on the defaulted amount, loss of voting rights and information within the licence and a right for the other licensees to acquire our participating interest on terms that are unfavourable to us and disconnected from the value of the licence interest. All such sanctions could materially and adversely affect our business, financial conditions and results of operations, and therefore our ability to make timely payments under the Notes.

We are subject to third-party risk in terms of operators, other licence participants and contractors.

Where we are not the operator of a licence, although we may have consultation rights or the right to withhold consent in relation to significant operational matters depending on the level of our interest in such licence (as most decisions by the management committee only require a majority vote), we have limited control over management of the assets and mismanagement by the operator or disagreements with the operator as to the most appropriate course of action, which may result in significant delays, losses or increased costs to us.

The terms of the relevant operating agreements generally impose standards and requirements in relation to the operator's activities. However, there can be no assurance that such operators will observe such standards or requirements, and this could result in a breach of the relevant operating agreement.

There is a risk that other participants with interests in our licences may not be able to fund or may elect not to participate in, or consent to, certain activities relating to those licences which require such participant's consent, including but not limited to, decisions relating to drilling programmes, such as the number, identity and sequencing of wells, appraisal and development decisions, decisions relating to production and also any decision to not drill at all (sometimes referred to as "drill or drop" decisions). In these circumstances, it may not be possible for such activities to be undertaken by us alone or in conjunction with other participants at the desired time or sequence or at all. Inversely, decisions by the other participants to engage in certain activities (as noted in the preceding sentence) may also be contrary to our desire not to engage in or commence such activities and may require us to incur our share of costs in relation thereto, which may become significant, or accept that the other participants may enforce decisions which will delay or affect the profitability of a project. This is especially an inherent risk in fields under development where we only hold a minority interest, as the management committee makes all the decisions from planning to operations of the project licences.

Other participants in our licences may default on their obligations to fund capital or other funding obligations in relation to the assets. In such circumstances, we may be required under the terms of the relevant operating agreement or otherwise to contribute all or part of such funding shortfall ourselves. We may not have the resources to meet these obligations.

Any disagreement, absence of consent, delay, opposition, breach of agreement, or inability to undertake activities or failure to provide funding of the kind identified above could materially adversely affect our business, results of operations, cash flow and financial condition, and therefore our ability to make timely payments under the Notes.

Failure of other licence participants to comply with obligations under the relevant licences pursuant to which we operate, may lead to fines, penalties, restrictions and revocation of the licence. Further, the licence participants are jointly and severally responsible to the Norwegian government for financial obligations arising out of petroleum activities pursuant to such licence. Hence, if one or more of the other licensees fails to cover their share of a licence cost (for example, costs related to the mandatory work programme or decommissioning liability), we can be held liable for such licensee's share of the relevant cost.

If any of the other licence participants become insolvent or otherwise unable to pay debts as they come due, the licence interest awarded to them may be revoked by the relevant government authority which will then reallocate the licence interest. Although we expect that the relevant government authority may permit us to continue operations at a field during a reallocation process, there can be no assurance that we will be able to continue operations pursuant to these reclaimed licences or that any transition related to the reallocation of the licence would not materially disrupt our operations or development or productions schedule. The occurrence of any of the situations described above could materially and adversely affect our business, results of operations, cash flow and financial condition, and therefore our ability to make timely payments under the Notes.

Market conditions may also impair the liquidity situation of contractors and consequently their ability to meet their obligations to us. This may in turn impact both project timelines and cost. The incurrence of cost overruns or delays could have a material adverse effect on our business, results of operations, cash flow and financial condition, and therefore our ability to make timely payments under the Notes.

We are subject to risks relating to capacity constraints and cost inflation in the service sector.

We are, similar to other exploration and production companies, reliant upon services, goods and equipment provided by contractors and other companies to carry out our operations. If we are unable to obtain the services, goods or equipment necessary to carry out our operations (including our current and planned exploration and development projects), or if any of our contractors are unable or unwilling to carry out their services or deliver goods or equipment to us as planned or otherwise become unable to respect their obligations, become insolvent or otherwise unable to pay debts as they come due, our operations or projects may suffer from delays and a subsequent decrease in net production and/or revenue, which may materially adversely affect our business, results of operations, cash flow and financial condition, and therefore our ability to make timely payments under the Notes.

We may not have access to necessary infrastructure or capacity booking for the transportation of oil and gas.

We are dependent on capacity (whether through pipelines, tankers or otherwise) to transport and sell our oil and gas production. We, or the licence group in which we hold an interest, may need to rely on access to third-party infrastructure to be able to transport produced oil and gas (for example, by depending on obtaining approval for construction of pipelines in close proximity to or crossing third-party infrastructure or being able to acquire the necessary capacity to transport gas). There can be no assurance that we will be able to get access to necessary infrastructure at an economically justifiable cost or access necessary infrastructure at all. If access to third-party infrastructure and necessary capacity bookings are unavailable or unavailable at an economically justifiable cost, our income relating to the sale of oil and gas may be reduced, which may materially adversely affect our business, results of operations, cash flow and financial condition, and therefore our ability to make timely payments under the Notes.

We face risks related to decommissioning activities and related costs.

There are significant uncertainties relating to the estimated costs for decommissioning of our current licences, including the schedule for removal of each installation and performance of other decommissioning activities. Our decommissioning liability increased significantly due to the acquisitions of BP Norge and Hess Norge. In addition, in connection with the Hess Norge acquisition, we entered into a decommissioning agreement with Hess Norway Investment Limited (**HNIL**) providing for certain decommissioning security provisions with regard to Hess Norge's interests. We agreed, on certain conditions, to provide HNIL with security in respect of the payment of certain of HNIL's decommissioning obligations arising in relation to Hess Norge's licence interests in the form of a letter of credit or a parent company guarantee. Furthermore, we are liable for our share of costs related to the removal and abandonment of certain gas transportation facilities owned by Gassled, a Norwegian joint venture owned by a number of oil and gas companies operating on the NCS. Additionally, the limited examples of current asset decommissioning activities on the NCS increases the uncertainty in estimating decommissioning costs and liabilities. No assurance can be given that the anticipated costs and time of removal are correct and any deviation from such estimates may have a material adverse effect on our business, results of operations, cash flow and financial condition, and therefore our ability to make timely payments under the Notes.

Also, under the Norwegian Petroleum Act, licensees are responsible to the Norwegian government for making sure that a decision relating to disposal is carried out, unless otherwise decided by the MPE. Within the joint venture, the licensees are: (i) primarily liable to each other on a *pro rata* basis and (ii) secondarily jointly and severally liable for all decommissioning obligations arising by virtue of the joint venture's activities.

In Norway, there is no obligation or tradition for licence participants to provide security for their respective share of any decommissioning liabilities ahead of actual decommissioning. Therefore if one or more of the other licensees fails to cover its respective share of decommissioning costs, we can be held liable for such licensee's share of such costs without the ability to rely or draw down on any security a defaulting licensee may have previously provided. Furthermore, under the Norwegian Petroleum Act, a licensee assigning its interest in a licence remains secondarily liable for decommissioning costs related to facilities existing at the time of assignment in the event that the decommissioning costs are not covered by the current licensees. Any significant increase in decommissioning costs relating to our current or previous licences may materially and adversely affect our business, results of operations, cash flow and financial condition, and therefore our ability to make timely payments under the Notes.

Certain fields in which we hold an interest straddle the boundary between the UKCS and the NCS. Even though our interests are in the Norwegian sector, we may still have responsibilities under or become liable for decommissioning obligations under UK legislation. In particular, we may be liable for the full costs of decommissioning any offshore installation located in the UK if our own production is recovered or stored by owners of such installation. Any such unforeseen costs may have a material adverse effect on our business, results of operations, cash flow and financial condition, and therefore our ability to make timely payments under the Notes.

We are exposed to political and regulatory risks.

The oil and gas industry in general is subject to extensive government policies and regulations. No assurance can be given that existing legislation or new interpretation of existing legislation will not result in a curtailment of production, delays or a material increase in operating costs and capital expenditure for our activities or otherwise adversely affect our financial condition, results of operations or prospects. Further, a failure to comply with applicable legislation, regulations and conditions or orders issued by the regulatory authorities may lead to fines, penalties, restrictions, withdrawal of licences and termination of related agreements. This could also have an adverse effect on our business, results of operations, cash flow and financial condition, and therefore our ability to make timely payments under the Notes.

We conduct exploration and development activities in Norway and are dependent on receipt of government approvals and permits to develop our assets. The Norwegian Petroleum Act, among other things, sets out different criteria for the organisation, competence and financial capability that a licensee at the NCS must fulfill at all times. As at the date of this Offering Circular we are qualified to conduct our operations on the NCS, however, there is no assurance that future political conditions in Norway will not result in the government adopting new or different policies and regulations on exploration, development, operation and ownership of oil and gas, environmental protection, and labour relations. For example, in April 2020, the Norwegian government announced unilateral oil production cuts portioned out to relevant fields via their production licences of 250,000 barrels a day in June and 134,000 barrels per day in the second half of 2020, and further announced that the start-up of production at several fields would be delayed until 2021, which negatively affected our production during 2020. Further, we may be unable to obtain or renew required drilling rights, licences, permits and other authorisations and these may also be suspended, terminated or revoked prior to their expiration. This may affect our ability to undertake exploration and development activities in respect of present and future assets, as well as our ability to raise funds for such activities. There is a risk that new licences for particular projects will not be granted by relevant authorities as a result of, for example, political decisions to limit the future production of oil and gas. Also, for similar reasons, there can be no assurance that our licences granted by the MPE will be extended or will not be revoked in the future. Furthermore, there is a risk that the MPE stipulates conditions for any such extension or for not revoking any licences. Lack of governmental approvals or permits or delays in receiving such approval may delay our operations, increase our costs and liabilities or affect the status of our contractual arrangements or our ability to meet our contractual obligations. Any of the above factors may have a material adverse effect on our business, results of operations, cash flow and financial condition, and therefore our ability to make timely payments under the Notes.

Our ability to sell or transfer licence interests may be restricted by provisions in our joint operating agreements or applicable legislation.

Our exit strategy in relation to any particular oil and gas interest may be subject to the prior approval of the other licence participants pursuant to JOAs, UOAs and approval from the MPE and Ministry of Finance, thus restricting our ability to dispose of, sell or transfer a licence interest and make funds available when needed.

If the mandatory work obligations set by the MPE in the licences have not been carried out, assignment of our participating interest in a licence is subject to the approval of the management committee in the licence. Further, any transfer of a licence interest is subject to approval by the MPE and the Norwegian Ministry of Finance. Whether such approval will be given may be determined by the stage of the relevant project (whether the licence is in the exploration, development or production phase), outstanding obligations, potential buyers, political conditions in Norway and applicable policies and regulations on exploration, development and operation on the NCS. Further, under applicable Norwegian law, we may be subject to secondary liability for decommissioning costs in relation to licences that have been sold by us if the buyer should default on its licence obligations. Any of the above factors may have a material adverse effect on our business, results of operations, cash flow and financial condition, and therefore our ability to make timely payments under the Notes.

We are vulnerable to adverse market perception.

We are vulnerable to adverse market perception as we must display a high level of integrity and maintain the trust and confidence of investors, other licence participants, public authorities and counterparties. Increased awareness about climate change combined with the operational risks pertaining to the extraction of oil and gas reserves from the seabed means that oil and gas companies such as us are facing scrutiny from many different stakeholders, including politicians, the media and the general public. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, allegations of such activities, or negative publicity resulting from such other activities, or the association of any of the above with us could materially adversely affect our reputation and the value of our brand, as well as our business, results of operations, cash flow and financial condition, and therefore and our ability to make timely payments under the Notes.

We may be subject to liability under environmental laws and regulations.

All phases of the oil and gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and directives and federal, county and other local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills and releases or emissions of various substances produced in association with oil and gas operations. This legislation also requires that wells and facility sites are operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. We are subject to legislation and regulatory requirements in relation to the emission of carbon dioxide, methane, nitrous oxide and other greenhouse gases. Compliance with such legislation and requirements can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material, in addition to loss of reputation. Environmental legislation and regulations are evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. The discharge of oil, gas or other pollutants into the air, soil or water may give rise to material liabilities to the Norwegian state, foreign governments and third parties and may require us to incur material costs to remedy such discharge. No assurance can be given that environmental laws or regulations will not result in a curtailment or shut down of production or a material increase in the costs of production, development or exploration activities or otherwise materially adversely affect our business, results of operations, cash flow and financial condition, and therefore our ability to make timely payments under the Notes.

Furthermore, environmental concerns relating to the oil and gas industry's operating practices are expected to increasingly influence government regulation and consumption patterns which favour cleaner burning

fuels such as gas. Future compliance with existing emissions legislation or any future emissions legislation could adversely affect our profitability. Future legislative initiatives designed to reduce the consumption of hydrocarbons could also have an impact on our ability to market our oil and gas and the prices which we are able to obtain, which in turn may adversely affect our business, results of operations, cash flow and financial condition, and therefore our ability to make timely payments under the Notes.

While we are not currently aware of any pollution or environmental liabilities that are expected to be material in relation to our operations on the NCS, we may potentially be subject to various liabilities such as pollution and environmental liabilities related to our business which may adversely affect our business, results of operations, cash flow and financial condition, and therefore our ability to make timely payments under the Notes.

Our operations in the Barents Sea expose us to additional environmental risks relating to Arctic drilling.

Over the past several years, our operations have expanded to include several fields in the Barents Sea. Arctic drilling presents a unique operating environment characterised by remoteness, the lack of ancillary supporting infrastructure, the presence of sea ice, extended periods of darkness and cold, and hurricane-strength storms. These factors make operations in the Arctic difficult, result in increased operating costs and also increase the risk of incidents resulting from our operations, such as oil spills. In addition, the Arctic Ocean is an ecologically sensitive area, and any spills or other environmental incidents that may occur could result in increased response and remedial costs and other liabilities. Any spills in the eastern section of the Barents Sea may also cross the border into Russian waters, which may expose us to responsibilities and liability pursuant to relevant Russian legislation. Moreover, environmental non-governmental organisations (**NGOs**) frequently oppose Arctic drilling. These NGOs could initiate legal or other actions that may delay our exploration and production activities in this area. Any of the above factors could have a material adverse effect on our business, results of operations, cash flow and financial condition, and therefore our ability to make timely payments under the Notes.

Climate change and climate change legislation and regulatory initiatives could adversely affect our business and ongoing operations.

Our business and results of operations could be adversely affected by climate change and the adoption of new climate change laws, policies and regulations. Growing concerns about climate change and greenhouse gas emissions have led to the adoption of various regulations and policies, including the Paris Agreement negotiated at the 2015 United Nations Conference on Climate Change, which requires participating nations to reduce carbon emissions every five years beginning in 2023. Multiple plans have also been proposed in the Norwegian parliament to reduce carbon emissions from companies operating in certain sectors, including the oil and gas industry. In January 2021, the Norwegian government presented its plan for climate change mitigation based on the requirements of the Paris Agreement, with the aim of reducing greenhouse gas emissions by 50 per cent. to 55 per cent. (compared to 1990 levels) by 2030. Further, the current goal is to reduce emissions by 90 per cent. to 95 per cent. (compared to 1990 levels) by 2050, with the intention of becoming a low-emission society. The Norwegian government also has a "zero emission vision" for the transport sector, and continues to stimulate the development of zero and low emission shipping solutions. In addition, the Norwegian government has announced its intention to phase out the sale of fossil fuel powered vehicles for personal use in favour of electric vehicles by 2025.

The emission reduction strategies and other provisions of Norwegian climate change law, the Paris Agreement or similar legislative or regulatory initiatives enacted in the future, could adversely impact our business by imposing increased costs in the form of taxes or for the purchase of emission allowances, limiting our ability to develop new oil and gas reserves, decreasing the value of our assets, or reducing the demand for hydrocarbons and refined petroleum products. Any such event could have a material adverse effect on our business, results of operations, cash flow and financial condition, and therefore our ability to make timely payments under the Notes.

Additionally, some scientists have concluded that increasing concentrations of greenhouse gases in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, floods and other climatic events. Our offshore operations are particularly at risk from severe climatic events. If any such climate changes were to occur, they could have an adverse effect on our financial condition, results of operations and ultimately our ability to make timely payments under the Notes.

Our insurance may not provide sufficient funds to protect us from liabilities that could result from our operations.

Oil and gas exploration, development, and production operations are subject to the risks and hazards typically associated with such operations, including, but not limited to, fires, explosions, blowouts, and oil spills, each of which could result in substantial damage to oil and gas wells, production facilities, other property and the environment, or result in personal injury and business interruption.

We maintain a number of separate insurance policies to protect our core businesses against loss and liability to third parties. Insured risks typically include general liability, workers' compensation and employee liability, professional indemnity and material damage. Furthermore, not all mentioned risks are insurable, or only insurable at a disproportionately high cost. Although we maintain liability insurance in an amount that we consider adequate and consistent with industry standards, the nature of these risks is such that liabilities could materially exceed policy limits or not be insured at all, in which event we could incur significant costs that could have an adverse effect on our financial condition, results of operation and cash flow. Any uninsured loss or liabilities, or any loss and liabilities exceeding the insured limits, may adversely affect our business, results of operations, cash flow, financial condition and ultimately our ability to make timely payments under the Notes.

Availability of drilling equipment and other required equipment and access restrictions may affect our operations.

Oil and gas exploration and development activities are dependent on the availability of specialised equipment, including, but not limited to, drilling and related equipment in the particular areas where such activities will be conducted. From time to time the demand for limited equipment may be high or access restrictions will affect the availability and cost of such equipment, and from time to time may delay exploration and development activities. Also, to the extent we are not the operator of our oil and gas assets, we will depend on such operators for the timing of activities related to such assets and will be largely unable to direct or control the activities of such operators. If any of these risks materialise, they may have a material adverse effect on our business, results of operations, cash flow and financial condition, and therefore our ability to make timely payments under the Notes.

Our oil and gas production could vary significantly from reported reserves and resources.

In general, estimates of economically recoverable oil reserves and resources are based on a number of factors and assumptions made as of the date on which the reserves estimates were determined, such as geological and engineering estimates (which have inherent uncertainties), historical production from our fields, the assumed effects of regulation by governmental agencies and estimates of future commodity prices and operating costs, all of which may vary considerably from actual results.

Underground accumulations of hydrocarbons cannot be measured in an exact manner and estimates thereof are a subjective process aimed at understanding the statistical probabilities of recovery. Estimates of the quantity of economically recoverable oil and gas reserves, rates of production and the timing of development expenditures depend upon several variables and assumptions, including the following:

- production history compared with production from other comparable producing areas;

- quality and quantity of available data;
- access to production profiles and economic models supplied by third parties;
- interpretation of the available geological and geophysical data;
- effects of regulations adopted by governmental agencies;
- future percentages of international sales;
- future oil prices;
- capital investments;
- timeliness of the commencement and completion of production phases;
- effectiveness of the applied technologies and equipment;
- renewals of licences beyond their stated expiry dates;
- future operating costs, tax on the extraction of commercial minerals, development costs and workover and remedial costs; and
- the judgement of the persons preparing the estimate.

As all reserve estimates are subjective, each of the following items may differ materially from those assumed in estimating reserves:

- the quantities and qualities that are ultimately recovered;
- the timing of the recovery of oil and gas reserves;
- the production and operating costs incurred;
- the amount and timing of additional exploration and future development expenditures; and
- future hydrocarbon sales prices.

Many of the factors in respect of which assumptions are made when estimating reserves are beyond our control and therefore these estimates may prove to be incorrect over time. Evaluations of reserves necessarily involve multiple uncertainties. The accuracy of any reserves or resources evaluation depends on the quality of available information and oil and gas engineering and geological interpretation. Drilling, interpretation, testing and production after the date of the estimates may require substantial upward or downward revisions in our reserves or resources data. Moreover, different reserve engineers may make different estimates of reserves and cash flows based on the same available data. Actual production, revenues and expenditures with respect to reserves and resources will vary from estimates and the variances may be material.

The uncertainties in relation to the estimation of reserves summarised above also exist with respect to the estimation of resources. The probability that contingent resources will be economically recoverable is considerably lower than for commercial reserves. Volumes and values associated with contingent resources should be considered with higher uncertainty than volumes and values associated with reserves.

If the assumptions upon which the estimates of our oil and gas reserves and resources have been based prove to be incorrect or if the actual reserves or recoverable resources available to us are otherwise less than the

current estimates or of lesser quality than expected, we may be unable to recover and produce the estimated levels or quality of oil and gas set out in this Offering Circular and this may materially and adversely affect our business, prospects and financial condition, and therefore our ability to make timely payments under the Notes.

Accounting policies may result in non-cash charges and write-downs considered unfavourably by the market.

IFRS requires that management apply certain accounting policies and make certain estimates and assumptions, which affect reported amounts in our consolidated financial statements. The accounting policies may result in non-cash charges to net income and material write-downs of net assets in our financial statements. Such non-cash charges and write-downs may be viewed unfavourably by the market and result in an inability to borrow funds and/or may result in a significant decline in the trading price of our shares, which may materially and adversely affect our business, prospects, financial condition, results of operations and ultimately our ability to make timely payments under the Notes.

Our development projects require substantial capital expenditures. We may be unable to obtain the required capital or financing on satisfactory terms, which could lead to a decline in our oil and gas reserves.

We make and expect to continue to make substantial capital expenditures in our business for the development, production and acquisition of oil and natural gas reserves. We intend to finance the majority of our future capital expenditures with cash flow from operations and borrowings under our revolving credit facility and other debt facilities. Our cash flows from operations and access to capital are subject to a number of variables which we do not control, including:

- our proved reserves;
- the level of oil and natural gas we are able to produce from existing wells;
- the price at which our oil and gas are sold;
- our ability to acquire, locate and produce new reserves; and
- general market conditions.

Our current funding restricts our ability to obtain certain types of new financing. If additional capital is needed, we may not be able to obtain additional debt or equity financing. If cash generated by operations or cash available under our revolving credit facility or other debt facilities is not sufficient to meet our capital requirements, the failure to obtain additional financing could result in a curtailment of our operations relating to development of our prospects, which in turn could lead to a decline in our oil and natural gas reserves, or if it is not possible to cancel or stop a project, us being legally obliged to carry out the project contrary to our desire or with negative impact on our business. Further, we may fail to make required cash calls and breach licence obligations, which could lead to adverse consequences, see "*—Risks relating to our business—Our exploration and production operations are dependent on our compliance with obligations under licences, joint operating agreements and field development plans*." All of the above could adversely affect our production, revenues and results of operations as well as have an adverse effect on our ability to service our debt, including the Notes.

Changes in foreign exchange rates may affect our results of operations and financial position.

We are exposed to market fluctuations in foreign exchange rates. Revenues are in U.S. dollars for oil and in euros and Sterling for gas, while operational costs, taxes and investment are in several other currencies, including Norwegian kroner. Our functional currency is in U.S. dollars, and significant fluctuations in

exchange rates between U.S. dollars and Norwegian kroner could make our reported results more volatile and have an adverse effect on our business, results of operations, cash flow, financial condition and our ability to service our obligations under the Notes.

Tax disputes could have a material adverse effect on our business, results of operations, and financial condition.

We become involved from time to time in certain tax disputes with the Norwegian tax authorities. In particular, we are involved on an ongoing basis in disputes in Norway relating to transfer pricing issues (which relates to whether specific transaction prices (such as rig hire, gas sales, insurance premiums, interest rates and intercompany charges) are set in accordance with the arm's-length principle). Most of the tax disputes we are party to are legacy disputes inherited from BP Norge and Hess Norge through the BP Norge and the Hess Norge acquisitions, respectively. See "*Description of the Issuer—Oil taxation office assessment*." Although we believe our inter-company arrangements are based on accepted tax standards, from time to time competent tax authorities have disagreed, and may in the future disagree, with the pricing methodology applied and subsequently challenge the amount of profits reported therein, which may increase our tax liabilities and potentially have an adverse effect on our business, results of operations, cash flow, financial condition and our ability to service our obligations under the Notes.

Our digital infrastructure systems may be subject to intentional and unintentional disruption, and our confidential information may be misappropriated, stolen or misused, which could adversely impact our business and reputation.

We could be a target of cyber-attacks designed to penetrate our network security or the security of our digital infrastructure, misappropriate proprietary information, commit financial fraud and/or cause interruptions to our activities, including a reduction or halt in our production. Such attacks could include hackers obtaining access to our systems, the introduction of malicious computer code or denial of service attacks. If an actual or perceived breach of our network security occurs, it could adversely affect our business or reputation, and may expose us to the loss of information, litigation and possible liability. Such a security breach could also divert the efforts of our technical and management personnel. In addition, such a security breach could impair our ability to operate our business and provide products and services to our customers. If this happens, our reputation could be harmed, our revenues could decline and our business could suffer.

In addition, confidential information that we maintain may be subject to misappropriation, theft and deliberate or unintentional misuse by current or former employees, third-party contractors or other parties who have had access to such information. Any such misappropriation and/or misuse of our information could result in us, among other things, being in breach of certain data protection and related legislation. We expect that we will need to continue closely monitoring the accessibility and use of confidential information in our business, educate our employees and third-party contractors about the risks and consequences of any misuse of confidential information and, to the extent necessary, pursue legal or other remedies to enforce our policies and deter future misuse.

We collect, store and use personal data in the ordinary course of our business operations, and are therefore subject to data protection legislation (including the General Data Protection Regulation (EU 2016/679) (the **GDPR**)). Non-compliance or technical defects resulting in a leak or the misuse of such data could result in fines, damage to our reputation and/or otherwise harm our business, results of operations, cash flow and financial condition, and therefore our ability to service our obligations under the Notes.

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

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Exempt Notes:

Risks applicable to all Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

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

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

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

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including the London interbank offered rate (**LIBOR**), EURIBOR, NIBOR and STIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are

still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

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

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

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The FCA has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. On 5 March 2021, the FCA published a statement on the future cessation and loss of representativeness of all LIBOR currencies and tenors. Permanent cessation will occur immediately after 31 December 2021 for all euro and Swiss Franc LIBOR tenors and certain Sterling, Japanese Yen and US Dollar LIBOR settings and immediately after 30 June 2023 for certain other USD LIBOR settings. In relation to the remaining LIBOR settings (1-month, 3-month and 6-month Sterling, US Dollar and Japanese Yen LIBOR settings), the FCA will consult on, or continue to consider the case for, using its powers to continue their publication under a changed methodology for a further period after end-2021 (end-June 2023 in the case of US Dollar LIBOR). The announcement states that consequently, these LIBOR settings will no longer be representative of the underlying market that such settings are intended to measure immediately after 31 December 2021, in the case of the Sterling and Japanese Yen LIBOR settings and immediately after 30 June 2023, in the case of the USD LIBOR settings. Any continued publication of the Japanese Yen LIBOR settings will also cease permanently at the end of 2022.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent, EURIBOR, NIBOR and STIBOR will continue to be supported going forwards. This may cause EURIBOR, NIBOR and STIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the

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

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that an Original Reference Rate (as defined in the Terms and Conditions of the Notes) and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event otherwise occurs. Such fallback arrangements include the possibility that the rate of interest or other amounts payable under the Notes could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes) determined by an Independent Adviser (as defined in the Terms and Conditions of the Notes) acting in good faith and in a commercially reasonable manner as described more fully in the Terms and Conditions of the Notes. If a Successor Rate or an Alternative Rate (as the case may be) is so determined, an Adjustment Spread (as defined in the Terms and Conditions of the Notes) shall also be determined by the relevant Independent Adviser in accordance with the Terms and Conditions of the Notes and amendments to the Terms and Conditions of the Notes may be made by the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner) to follow market practice in relation to the Successor Rate or Alternative Rate (as applicable) or to ensure the proper operation of the Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread. An Adjustment Spread could be positive, negative or zero. Investors should note that the relevant Independent Adviser will have discretion to determine the applicable Adjustment Spread in the circumstances described in the Terms and Conditions of the Notes, and in any event an Adjustment Spread may not be effective in reducing or eliminating any economic prejudice or benefit to investors arising out of the replacement of the relevant Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

The use of a Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) will still result in any Notes referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. No consent of the Noteholders or Couponholders shall be required in connection with effecting any relevant Successor Rate or Alternative Rate (as applicable) or any other related adjustments and/or amendments described above.

Any such adjustment or amendment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder or Couponholder, any such adjustment will be favourable to each Noteholder or Couponholder.

In certain circumstances (including where, following the occurrence of a Benchmark Event, the Independent Adviser appointed by the Issuer fails to make the necessary determination of a Successor Rate or Alternative Rate or (in either case) the applicable Adjustment Spread), the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

The Notes may be redeemed if they become subject to withholding tax.

The Terms and Conditions of the Notes permit the Issuer to redeem the Notes in whole, but not in part, if any of the Notes become subject to withholding tax which is introduced or changed after the issuance of the relevant series of Notes. Effective from 1 July 2021, Norway has introduced withholding tax on interest payments made by Norwegian debtors to related parties who are resident in low tax jurisdictions. However, it cannot be excluded that Norway could extend the withholding tax regime to a wider range of creditors in the future, including one or more holder of Notes. Hence, there is a risk that introduction of new withholding tax rules on payments under the Notes will entitle the Issuer to redeem the Notes prior to their stated maturity.

Risks applicable to certain types of Exempt Notes

There are particular risks associated with an investment in certain types of Exempt Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it.

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

(i) the market price of such Notes may be volatile;

(ii) they may receive no interest;

(iii) payment of principal or interest may occur at a different time or in a different currency than expected;

(iv) they may lose all or a substantial portion of their principal;

(v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and

(vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes.

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR, NIBOR or STIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

A Restructuring Plan implemented pursuant to Part 26A of the Companies Act 2006 may modify or disapply certain terms of the Notes without the consent of the Noteholders.

Where the Issuer encounters, or is likely to encounter, financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a **Plan**) with its creditors under Part 26A of the Companies Act 2006 (introduced by the Corporate Insolvency and Governance Act 2020) to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Should this happen, creditors whose rights are affected are organised into creditor classes and can vote on any such Plan (subject to being excluded from the vote by the English courts for having no genuine economic interest in the Issuer and certain exclusions where the Plan is proposed within the 12 week period following the end of a moratorium). Providing that one class of creditors (who would receive a payment, or have a genuine economic interest in the Issuer) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the "relevant alternative" (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members, regardless of whether they approved it. Any such sanctioned Plan in relation to the Issuer may, therefore, adversely affect the rights of Noteholders and the price or value of their investment in the Notes, as it may have the effect of modifying or disapplying certain terms of the Notes.

The value of the Notes could be adversely affected by a change in English law or administrative practice.

The conditions of the Notes are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

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

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

Risks related to the market generally

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

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

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

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

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

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

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

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

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published shall be incorporated in, and form part of, this Offering Circular:

(a) the auditor's report and audited consolidated annual financial statements for the financial year ended 31 December 2020 of the Issuer (available at https://akerbp.com/wp-content/uploads/2021/03/akerbp-annual-report-2020.pdf) including the information set out at the following pages in particular:

Income statement	Page 89
Statement of comprehensive income	Page 89
Statement of financial position	Pages 90 to 91
Statement of changes in equity	Page 92
Statement of cash flow	Page 93
Notes to the accounts	Pages 94 to 133
Statement by the Board of Directors and Chief Executive Officer	Page 134
Alternative performance measures	Page 135 to 137
Independent Auditor's Report	Pages 138 to 141

(b) the auditor's report and audited consolidated annual financial statements for the financial year ended 31 December 2019 of the Issuer (available at https://akerbp.com/wp-content/uploads/2020/10/aker-bp-arsrapport-2019.pdf) including the information set out at the following pages in particular:

Income statement	Page 85
Statement of comprehensive income	Page 85
Statement of financial position	Pages 86 to 87
Statement of changes in equity - group and parent	Page 88
Statement of cash flow	Page 89
Notes to the accounts	Pages 90 to 129
Statement by the Board of Directors and Chief Executive Officer	Page 130
Alternative performance measures	Page 131
Independent Auditor's Report	Pages 132 to 136

(c) the condensed consolidated interim financial statements for the three months ended 31 March 2021 of the Issuer contained within the Issuer's Quarterly Report Q1 2021 (available at https://akerbp.com/wp-content/uploads/2021/04/aker-bp-2021-q1-report.pdf), including the information set out at the following pages in particular:

Income statement	Page 15
Statement of comprehensive income	Page 15
Statement of financial position	Pages 16 to 17
Statement of changes in equity	Page 18
Statement of cash flow	Page 19
Notes to the accounts	Pages 20 to 33
Alternative performance measures	Pages 34 to 36
Independent Auditor's Review Report	Page 37

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

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular.

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

FORM OF THE NOTES

Any reference in this section to "applicable Final Terms" shall be deemed to include a reference to "applicable Pricing Supplement" where relevant.

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**) and Registered Notes will be issued outside the United States in reliance on the exemption from registration provided by Regulation S.

Bearer Notes

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

(a) if the Bearer Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and

(b) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

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

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other

amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

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

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

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

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

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

Registered Notes

The Registered Notes of each Tranche will initially be represented by a global note in registered form (a **Registered Global Note**).

Registered Global Notes will be deposited with a common depositary or, if the Registered Global Notes are to be held under the new safe-keeping structure (the **NSS**), a common safekeeper, as the case may be for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Final Terms will indicate whether or not such Registered Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

General

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

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

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 29 April 2021 and executed by the Issuer.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, other than where such Notes are Exempt Notes, a supplement to this Offering Circular or a new Offering Circular will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

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

[1] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[2] Legend to be included on the front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[3] Legend to be included on front of the Final Terms if transaction involves one or more manufacturer(s) subject to MiFID II and following the ICMA 1 "all bonds to all professionals" target market approach.

[[4]**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018/EUWA] (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **UK distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME** (the **SFA**) - [*Insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)*].][5]

[*Date*]

Aker BP ASA

Legal entity identifier (LEI): 549300NFTY73920OYK69

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €2,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 29 April 2021 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the **Offering Circular**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.*]

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

[4] Legend to be included on front of the Final Terms if transaction involves one or more manufacturer(s) subject to UK MiFIR and if following the "ICMA 1" approach.
[5] Relevant Manager(s)/Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

1.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [*date*]][Not Applicable]
2.	Specified Currency or Currencies:		[ ]
3.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
4.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5.	(a)	Specified Denominations:	[ ] *(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))* *(Note – where Bearer multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:* *"[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]."))*
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.)
6.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)

7.	Maturity Date:	[*Specify date or for Floating Rate Notes* – Interest Payment Date falling in [or nearest to] [*specify month and year*]]
8.	Interest Basis:	[[ ] per cent. Fixed Rate] [[[ ] month [EURIBOR/NIBOR/STIBOR]] +/- [ ] per cent. Floating Rate] [Zero coupon] (see paragraph [13]/[14]/[15]below)
9.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount
10.	Change of Interest Basis:	[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 13 and 14 below and identify there*][Not Applicable]
11.	Put/Call Options:	[Issuer Call] [Make-Whole Redemption] [Issuer Residual Call] [Investor Put] [Change of Control Put] [(see paragraph[s] [17]/[18]/[20]/[21]/[19] below)] [Not Applicable]
12.	Date [Board] approval for issuance of Notes obtained:	[ ] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[ ] per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not

	Notes in global form see Conditions):	Applicable]
(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
14.	Floating Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(a)	Specified Period(s)/Specified Interest Payment Dates:	[ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
(c)	Additional Business Centre(s):	[ ][Not Applicable]
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[ ] (the **Calculation Agent**)
(f)	Screen Rate Determination:	
	• Reference Rate:	[ ] month [EURIBOR/NIBOR/STIBOR]
	• Interest Determination Date(s):	[ ] *(The second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR, the second Oslo business day prior to the start of each Interest Period if NIBOR and the second Stockholm business day prior to the start of each Interest Period if STIBOR)*
	• Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions*

			appropriately)
	(g)	ISDA Determination:	
		• Floating Rate Option:	[ ]
		• Designated Maturity:	[ ]
		• Reset Date:	[ ] (*In the case of a EURIBOR, NIBOR or STIBOR based option, the first day of the Interest Period*)
	(h)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(i)	Margin(s):	[+/-] [ ] per cent. per annum
	(j)	Minimum Rate of Interest:	[ ] per cent. per annum
	(k)	Maximum Rate of Interest:	[ ] per cent. per annum
	(l)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA)]
15.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

16.	Notice periods for Condition 7.2:		Minimum period: [30] days Maximum period: [60] days
17.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[[ ] per Calculation Amount]

(c)	If redeemable in part:		[Applicable/Not Applicable, as the Notes are not redeemable in part]
	(i)	Minimum Redemption Amount:	[ ]
	(ii)	Maximum Redemption Amount:	[ ]
(d)	Notice periods:		Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.*)
18.	Make-Whole Redemption:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(a)	Make-Whole Redemption Date(s):		[ ]
(b)	Make-Whole Redemption Margin:		[[ ] basis points/Not Applicable]
(c)	Reference Bond:		[CA Selected Bond/[ ]]
(d)	Quotation Time:		[5.00 p.m. [Brussels/London/[ ]] time/Not Applicable]
(e)	Reference Rate Determination Date:		[The [ ] Business Day preceding the relevant Make-Whole Redemption Date/Not Applicable]
(f)	If redeemable in part:		[Applicable/Not Applicable, as the Notes are not redeemable in part]
	(i)	Minimum Redemption Amount:	[ ]
	(ii)	Maximum Redemption Amount:	[ ]
(g)	Notice periods:		Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer*

			and the Principal Paying Agent)
19.	Issuer Residual Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Residual Call Early Redemption Amount:	[ ] per Calculation Amount
	(b)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.*)
20.	Investor Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount:	[ ] per Calculation Amount (*NB: If the Optional Redemption Amount is other than a specified amount per Calculation Amount, the Notes will need to be Exempt Notes*)
	(c)	Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.*)
21.	Change of Control Put:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraph of this paragraph*)
		Change of Control Redemption Amount:	[ ] per Calculation Amount
22.	Final Redemption Amount:		[ ] per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:		[ ] per Calculation Amount (*N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early*

Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

(a) Form: [Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005[6]]

(*N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 5 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]."* .)]

[Registered Notes:

Global Note registered in the name of a nominee for [a common depositary][a common safekeeper] for Euroclear and Clearstream, Luxembourg]

(b) New Global Note: [Yes][No]

25. Additional Financial Centre(s): [Not Applicable/*give details*]
(*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 14(c) relates*)

26. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange

[6] Include for Notes that are to be offered in Belgium.

into definitive form, more than 27 coupon payments are still to be made/No]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Aker BP ASA:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing and Admission to trading:	[Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange with effect from [ ] / [Not Applicable]] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*)
(ii)	Estimate of total expenses related to admission to trading:	[ ]

2. RATINGS

	Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [*insert details*]] by [*insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms*]. Each of [*defined terms*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**)] Each of [*defined terms*] is established in the United Kingdom and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the [EUWA][European Union (Withdrawal) Act 2018) (the **UK CRA Regulation**)] [*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*] *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)

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

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

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

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	[See "Use of Proceeds" in the Offering Circular/*Give details*] (*See "Use of Proceeds" wording in Offering Circular – if reasons for offer different from what is disclosed in the Offering Circular, give details*)
(ii)	Estimated net proceeds:	[ ]

5. YIELD (*Fixed Rate Notes only*)

Indication of yield:	[ ]

6. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
(vi)	Delivery:	Delivery [against/free of] payment

(vii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged"*

		products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)
(vii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(viii)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)

APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes issued under the Programme.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) or a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][7]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][8]

[MiFID II/UK MiFIR product governance / target market – [*appropriate target market legend to be included*]]

[**NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME** (the **SFA**) - [*Insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)*].][9]

[7] Legend to be included on front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[8] Legend to be included on the front of the Pricing Supplement if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[9] Relevant Manager(s)/Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF NOTES DESCRIBED BELOW

[*Date*]

Aker BP ASA

Legal entity identifier (LEI): 549300NFTY73920OYK69

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €2,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.][10]

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 29 April 2021 [as supplemented by the supplement[s] dated [*date[s]*]] (the **Offering Circular**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular may be obtained from [*address*].

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular [dated [*original date*] [and the supplement dated [*date*]] which are incorporated by reference in the Offering Circular].[11]

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

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

1.	Issuer:		Aker BP ASA
2.	(a)	Series Number:	[ ]
	(b)	Tranche Number:	[ ]
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to

[10] Include relevant legend wording here for the [EEA][and][UK] if the "Prohibition of Sales" legend and related selling restriction for that regime are not included/not specified to be "Applicable" (because the Notes do not constitute "packaged" products, or a key information document will be prepared, under that regime).

[11] Only include this language where it is a fungible issue and the original Tranche was issued under an Offering Circular with a different date.

			in paragraph [ ] below, which is expected to occur on or about [*date*]][Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		
	(a)	Series:	[ ]
	(b)	Tranche:	[ ]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(a)	Specified Denominations:	[ ]
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	[ ] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.)
7.	(a)	Issue Date:	[ ]
	(b)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
8.	Maturity Date:		[*Specify date or for Floating Rate Notes* – Interest Payment Date falling in [or nearest to] [*specify month and year*]]
9.	Interest Basis:		[[ ] per cent. Fixed Rate] [[*specify Reference Rate*] +/- [ ] per cent. Floating Rate] [Zero Coupon] [*specify other*] (further particulars specified below)
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount [*specify other*]
11.	Change of Interest Basis or Redemption/Payment Basis:		[*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*][Not Applicable]
12.	Put/Call Options:		[Issuer Call]

		[Make-Whole Redemption] [Issuer Residual Call] [Investor Put] [Change of Control Put] [(further particulars specified below)]
13.	Date [Board] approval for issuance of Notes obtained:	[ ] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year up to and including the Maturity Date (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[ ] per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360/Actual/Actual (ICMA)/*specify other*]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes:	[None/*Give details*]
15.	Floating Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Specified Period(s)/Specified	[ ][, subject to adjustment in accordance with

	Interest Payment Dates:	the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[*specify other*]] [Not Applicable]
(c)	Additional Business Centre(s):	[ ][Not Applicable]
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/*specify other*]
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	[ ] (the **Calculation Agent**)
(f)	Screen Rate Determination:	
	• Reference Rate:	[ ] month [EURIBOR/NIBOR/STIBOR/*specify other Reference Rate*] *(Either EURIBOR, NIBOR, STIBOR or other, although additional information is required if other, including fallback provisions in the Conditions.)*
	• Interest Determination Date(s):	[ ] *(The second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR, the second Oslo business day prior to the start of each Interest Period if NIBOR and the second Stockholm business day prior to the start of each Interest Period if STIBOR)*
	• Relevant Screen Page:	[ ] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
(g)	ISDA Determination:	
	• Floating Rate Option:	[ ]
	• Designated Maturity:	[ ]
	• Reset Date:	[ ] (*In the case of a EURIBOR, NIBOR or STIBOR based option, the first day of the Interest Period*)
(h)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be

			calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(i)	Margin(s):	[+/-] [ ] per cent. per annum
	(j)	Minimum Rate of Interest:	[ ] per cent. per annum
	(k)	Maximum Rate of Interest:	[ ] per cent. per annum
	(l)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA) [*Other*]
	(m)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions:	[ ]
16.	Zero Coupon Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[ ] per cent. per annum
	(b)	Reference Price:	[ ]
	(c)	Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes:	[ ]
	(d)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17.	Notice periods for Condition 7.2:		Minimum period: [30] days Maximum period: [60] days
18.	Issuer Call:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[ ]
	(b)	Optional Redemption Amount and method, if any, of calculation of	[[ ] per Calculation Amount/*specify other*/see Appendix]

such amount(s):

(c)	If redeemable in part:		[Applicable/Not Applicable, as the Notes are not redeemable in part]
	(i)	Minimum Redemption Amount:	[ ]
	(ii)	Maximum Redemption Amount:	[ ]
(d)	Notice periods:		Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.*)
19.	Make-Whole Redemption:		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(a)	Make-Whole Redemption Date(s):		[ ]
(b)	Make-Whole Redemption Margin:		[[ ] basis points/Not Applicable]
(c)	Reference Bond:		[CA Selected Bond/[ ]]
(d)	Quotation Time:		[5.00 p.m. [Brussels/London/[ ]] time/Not Applicable]
(e)	Reference Rate Determination Date:		[The [ ] Business Day preceding the relevant Make-Whole Redemption Date/Not Applicable]
(f)	If redeemable in part:		[Applicable/Not Applicable, as the Notes are not redeemable in part]
	(i)	Minimum Redemption Amount:	[ ]
	(ii)	Maximum Redemption Amount:	[ ]
(g)	Notice periods:		Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements*

		which may apply, for example, as between the Issuer and the Principal Paying Agent.)
20.	Issuer Residual Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Residual Call Early Redemption Amount:	[ ] per Calculation Amount
	(b) Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.*)
21.	Investor Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Optional Redemption Date(s):	[ ]
	(b) Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount/*specify other*/see Appendix]
	(c) Notice periods:	Minimum period: [15] days Maximum period: [30] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of 15 clearing system business days' notice for a put*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Principal Paying Agent.*)
22.	Change of Control Put:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraph of this paragraph*)
	Change of Control Redemption Amount:	[ ] per Calculation Amount
23.	Final Redemption Amount:	[[ ] per Calculation Amount/*specify other*/see Appendix]
24.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating	[[ ] per Calculation Amount/*specify other*/see Appendix] (*N.B. If the Final Redemption Amount is 100 per*

	the same (if required):	*cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.*)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	
	(a) Form:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event] [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event] [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005[12]]] [Registered Notes: Global Note registered in the name of a nominee for [a common depositary][a common safekeeper] for Euroclear and Clearstream, Luxembourg]
	(b) New Global Note:	[Yes][No]
26.	Additional Financial Centre(s):	[Not Applicable/*give details*] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(c) relates*)
27.	Talons for future Coupons to be attached to Definitive Notes:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
28.	Other terms or special conditions:	[Not Applicable/*give details*]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has

[12] Include for Notes that are to be offered in Belgium.

been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Aker BP ASA:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1.	**LISTING**	[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [*specify market – note this must not be an EEA regulated market or the London Stock Exchange's main market*] with effect from [ ].] [Not Applicable]
2.	**RATINGS**	
	Ratings:	[The Notes to be issued [[have been]/[are expected to be]] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*]. (*The above disclosure is only required if the ratings of the Notes are different to those stated in the Offering Circular*)

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

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

4. [USE OF PROCEEDS]

[ ]

5. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant	[Not Applicable/*give name(s) and number(s)*]

identification number(s):

(vi)	Delivery:	Delivery [against/free of] payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]
(vi)	Additional selling restrictions:	[Not Applicable/*give details*] (*Additional selling restrictions are only likely to be*

		relevant for certain structured Notes, such as commodity-linked Notes)
(vii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(viii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(ix)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement (or in either case the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Final Terms" or "Applicable Pricing Supplement", as applicable, for a description of the content of Final Terms or Pricing Supplement, as applicable, which will specify which of such terms are to apply in relation to the relevant Notes.

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

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

(a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;

(b) any Global Note;

(c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and

(d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 29 April 2021 and made between the Issuer, The Bank of New York Mellon, London Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent), The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the **Registrar**, which expression shall include any successor registrar, and together with the Principal Paying Agent and any additional or successor paying agent(s), the **Paying Agents**) and a transfer agent and the other transfer agent named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Registrar, the Paying Agents and the other Transfer Agents are together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of Final Terms attached to or endorsed on this Note which completes these Terms and Conditions (the **Conditions**) or, if this Note is a Note which is neither admitted to trading on (i) a regulated market in the European Economic Area or (ii) a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, nor offered in (i) the European Economic Area or (ii) the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation or the Financial Services and Markets Act 2000, as the case may be (an **Exempt Note**), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the

Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. Any reference in the Conditions to **applicable Final Terms** shall be deemed to include a reference to applicable Pricing Supplement where relevant. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

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

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon, the date from which interest starts to accrue and the Issue Date.

The Noteholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 29 April 2021 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant (i) are available for inspection or collection during normal business hours at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following their prior written request to any Paying Agent or the Issuer and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or the Issuer, as the case may be). If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

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

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

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

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

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

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

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same Series, in each case only in the Specified Denomination(s) set out in the applicable Final Terms and only in accordance with the

rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Condition 2.3 below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the Specified Denomination(s) set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 7 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. STATUS OF THE NOTES

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

4. NEGATIVE PLEDGE

4.1 Negative Pledge

So long as any of the Notes remains outstanding (as defined in the Agency Agreement), the Issuer will not, and the Issuer will procure that none of its Subsidiaries (as defined below) will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**), other than a Permitted Security Interest, upon, or with respect to, any of the present or future undertaking, assets or revenues (including any uncalled capital) of the Issuer and/or any of its Subsidiaries, to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(a) all amounts payable by it under the Notes and any relative Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or

(b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

4.2 Interpretation

For the purposes of these Conditions:

Permitted Security Interest means: (i) any Security Interest existing on the Issue Date of the first Tranche of the Notes; (ii) any Security Interest securing Relevant Indebtedness of a person existing at the time that such person is merged into, or consolidated with, the Issuer or any Subsidiary of the Issuer, provided that such Security Interest was not created in contemplation of such merger or consolidation, the principal amount secured was not increased in contemplation of or since such merger or consolidation and such Security Interest does not extend to any other assets or property of the Issuer or any Subsidiary of the Issuer; (iii) any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer or any Subsidiary of the Issuer, provided that such Security Interest was not created in contemplation of such acquisition and the principal amount secured was not increased in contemplation of or since such acquisition; or (iv) any renewal of or substitution for any Security Interest permitted by any of paragraphs (i) to (iii) (inclusive) of this definition, provided that with respect to any such Security Interest (A) the principal amount secured has not increased, and (B) the Security Interest has not been extended to any additional assets;

Relevant Indebtedness means: (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being or are capable of being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market; and (ii) any guarantee or indemnity in respect of any such indebtedness; and

Subsidiary means, in relation to any person (the **first person**) at any particular time, any other person (the **second person**):

(a) whose affairs and policies the first person controls or has power to control, whether by ownership or share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first person.

5. INTEREST

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

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

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

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or

(b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rates Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the

product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

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

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

5.2 Interest on Floating Rate Notes

(a) **Interest Payment Dates**

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

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

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

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

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

(A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

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

In these Conditions, **Business Day** means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms;

(b) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(b) **Rate of Interest**

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

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period

will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Principal Paying Agent or the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity is a period specified in the applicable Final Terms; and

(C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either EURIBOR, NIBOR or STIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If, other than in the circumstances described in Condition 5.2(h) below, the Relevant Screen Page is not available or if, in the case of Condition 5.2(b)(ii)(A) above, no offered quotation appears or, in the case of Condition 5.2(b)(ii)(B) above, fewer than three offered quotations appear, in each case as at the time specified in the preceding paragraph, the Issuer shall request each of the Reference Banks to provide the Principal Paying Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest

Determination Date in question. If two or more of the Reference Banks (at the request of the Issuer) provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

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

In the case of Exempt Notes, if the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR, NIBOR or STIBOR, the Rate of Interest in respect of the Notes will be determined as provided in the applicable Pricing Supplement.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

In this Condition 5.2(b)(ii):

Reference Banks means, in the case of: (I) a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market; (II) a determination of NIBOR, the principal Oslo office of four major banks in the Norwegian inter-bank market; and (III) a determination of STIBOR, the principal Stockholm office of

four major banks in the Stockholm inter-bank market, in each case selected by the Issuer; and

Specified Time means 11.00 a.m. (Brussels time) if the Reference Rate is EURIBOR, 12.00 noon (Oslo time) if the Reference Rate is NIBOR or 11.00 a.m. (Stockholm time) if the Reference Rate is STIBOR.

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

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

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

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

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

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes; or

(ii) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

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

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

where:

$\mathbf{Y_1}$ is the year, expressed as a number, in which the first day of the Interest Period falls;

$\mathbf{Y_2}$ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$\mathbf{M_1}$ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

$\mathbf{M_2}$ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$\mathbf{D_1}$ is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

$\mathbf{D_2}$ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

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

where:

$\mathbf{Y_1}$ is the year, expressed as a number, in which the first day of the Interest Period falls;

$\mathbf{Y_2}$ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$\mathbf{M_1}$ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

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

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

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(e) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as such sources as an independent adviser, appointed by the Issuer and acting in good faith and in a commercially reasonably manner, determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) **Notification of Rate of Interest and Interest Amounts**

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

(g) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or fraud) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) **Benchmark Discontinuation**

(i) *Independent Adviser*

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.2(h)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5.2(h)(iii)) and any Benchmark Amendments (in accordance with Condition 5.2(h)(iv)).

An Independent Adviser appointed pursuant to this Condition 5.2(h) shall act in good faith and in a commercially reasonable manner and (in the absence of wilful default or fraud) shall have no liability whatsoever to the Issuer, the Agents, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5.2(h).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(A) there is a Successor Rate, then such Successor Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.2(h)(iii)) shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.2(h)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate (as adjusted by the applicable Adjustment Spread as provided in Condition 5.2(h)(iii)) shall subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.2(h)).

(iii) Adjustment Spread

If a Successor Rate or Alternative Rate is determined in accordance with Condition 5.2(h)(ii), the Independent Adviser shall determine an Adjustment Spread (which may be expressed as a specified quantum, or a formula or methodology for determining the applicable Adjustment Spread (and for the avoidance of doubt an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 5.2(h) and the Independent Adviser determines (A) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day or Relevant Screen Page) are necessary to follow market practice or to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.2(h)(v), without any requirement for the consent or approval of Noteholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

(v) Notices, etc.

The Issuer will notify the Principal Paying Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest, the Paying Agents and, in accordance with Condition 14, the Noteholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5.2(h). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any) will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Principal Paying Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest, the Paying Agents and the Noteholders and Couponholders as of their effective date.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under the provisions of this Condition 5.2(h), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b)(ii) will continue to apply unless and until a Benchmark Event has occurred.

(vii) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) or (in either case) applicable Adjustment Spread is determined and notified to the Principal Paying Agent or any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest (as applicable), in each case pursuant to this Condition 5.2(h), prior to such Interest Determination Date, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 5.2(b)(ii) will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 5.2(h)(vii) shall apply to the determination of the Rate of Interest on the relevant Interest Determination Date only, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 5.2(h).

(viii) Definitions

As used in this Condition 5.2(h):

Adjustment Spread means either (A) a spread (which may be positive, negative or zero), or (B) a formula or methodology for calculating a spread, in either case, which is to be applied to the relevant Successor Rate or Alternative Rate (as applicable) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) in the case of an Alternative Rate or (where (A) above does not apply) in the case of a Successor Rate, the Independent Adviser determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(C) (if the Independent Adviser determines that neither (A) nor (B) above applies) the Independent Adviser determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

Alternative Rate means an alternative to the Original Reference Rate which the Independent Adviser determines in accordance with Condition 5.2(h)(ii) above has replaced the Original Reference Rate in customary market usage in the international debt capital

markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities with a commensurate interest period and in the same Specified Currency as the Notes, or if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its sole discretion is most comparable to the Original Reference Rate;

Benchmark Amendments has the meaning given to it in Condition 5.2(h)(iv) above;

Benchmark Event means, with respect to an Original Reference Rate:

(A) the Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or

(B) the later of (I) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (II) the date falling six months prior to the specified date referred to in (B)(I); or

(C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or

(D) the later of (I) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (II) the date falling six months prior to the specified date referred to in (D)(I); or

(E) the later of (I) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (II) the date falling six months prior to the specified date referred to in (E)(I); or

(F) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the Principal Paying Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest or any Paying Agent to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or

(G) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative of its underlying market or may no longer be used;

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under this Condition 5.2(h);

Original Reference Rate means the originally specified Reference Rate in the applicable Final Terms used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative

Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term **Original Reference Rate** shall include any such Successor Rate or Alternative Rate);

Relevant Nominating Body means, in respect of an Original Reference Rate:

(A) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (I) the central bank for the currency to which the Original Reference Rate relates, (II) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (III) a group of the aforementioned central banks or other supervisory authorities or (IV) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

5.3 Accrual of interest

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

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any

regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto.

6.2 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

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

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

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

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

6.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Payments in respect of Registered Notes

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 General provisions applicable to payments

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

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

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.6 Payment Day

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

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

(i) in the case of Notes in definitive form only, in the relevant place of presentation; and

(ii) in each Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;

(b) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

6.7 Interpretation of principal and interest

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

(a) any additional amounts which may be payable with respect to principal under Condition 8;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) the Make-Whole Redemption Amount (if any) of the Notes;

(f) the Residual Call Early Redemption Amount (if any) of the Notes;

(g) the Change of Control Redemption Amount (if any) of the Notes; and

(h) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

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

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

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

7.2 Redemption for tax reasons

Subject to Condition 7.5, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

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

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

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer

(a) **Issuer Call**

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption and any applicable record date), redeem all or (if redemption in part is specified as being applicable in the applicable Final Terms) some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. If redemption in part is specified as being applicable in the applicable Final Terms, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 7.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least 15 days prior to the Selection Date.

(b) **Make-Whole Redemption**

If Make-Whole Redemption is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption (the **Make-Whole Redemption Date**) and any applicable record date), redeem all or (if redemption in part is specified as being applicable in the applicable Final Terms) some only of the Notes then outstanding on any Make-Whole Redemption Date and at the Make-Whole Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Make-Whole Redemption Date. If redemption in part is specified as being applicable in the applicable Final Terms, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of Notes, the Redeemed Notes will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), on a Selection Date not more than 30 days prior to the Make-Whole Redemption Date. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the Make-Whole Redemption Date. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the Make-Whole Redemption Date and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least 15 days prior to the Selection Date.

In this Condition 7.3(b), **Make-Whole Redemption Amount** means (A) the outstanding principal amount of the relevant Note or (B) if higher, the sum, as determined by the Make-Whole Calculation Agent, of the present values of the remaining scheduled payments of principal and interest to maturity (or, if Issuer Call is specified as being applicable in the applicable Final Terms, and the Optional Redemption Amount is specified as being an amount per Calculation Amount equal to 100 per cent. of the principal amount of the relevant Note, the remaining scheduled payments of interest to the first Optional Redemption Date (assuming the Notes to be redeemed on such date), as specified in the applicable Final Terms) on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Make-Whole Redemption Date on an annual basis at the Reference Rate plus the Make-Whole Redemption Margin specified in the applicable Final Terms, where:

CA Selected Bond means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Make-Whole Calculation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

Make-Whole Calculation Agent means an independent investment, merchant or commercial bank or financial institution selected by the Issuer for the purposes of calculating the Make-Whole Redemption Amount, and notified to the Noteholders in accordance with Condition 14;

Reference Bond means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms, provided that if the Make-Whole Calculation Agent advises the Issuer that, for reasons of illiquidity or otherwise, the relevant security specified is not appropriate for such purpose, the Reference Bond shall be such other central bank or government security as the Make-Whole Calculation Agent may, with the advice of Reference Market Makers, determine to be appropriate;

Reference Bond Price means (i) the arithmetic mean of five Reference Market Maker Quotations for the relevant Make-Whole Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Make-Whole Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the arithmetic mean of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

Reference Market Maker Quotations means, with respect to each Reference Market Maker and any Make-Whole Redemption Date, the arithmetic mean, as determined by the Make-Whole Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Make-Whole Calculation Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Date specified in the applicable Final Terms;

Reference Market Makers means five brokers or market makers of securities such as the Reference Bond selected by the Make-Whole Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Make-Whole Calculation Agent in consultation with the Issuer; and

Reference Rate means, with respect to any Make-Whole Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Make-Whole Redemption Date. The Reference Rate will be calculated on the Reference Rate Determination Date specified in the applicable Final Terms.

(c) **Issuer Residual Call**

If Issuer Residual Call is specified as being applicable in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is 25 per cent. or less of the aggregate nominal amount of the Series issued (other than as a result (in whole or in part) of a partial redemption of the Notes pursuant to Condition 7.3(a) and/or (b)), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) at the Residual Call Early Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the date of redemption.

7.4 Redemption at the option of the Noteholders

(a) **Redemption at the option of the Noteholders other than a Change of Control Put** (**Investor Put**)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control, and all unmatured Coupons and Talons (if any) relating thereto shall be dealt with as per the provisions of Condition 6.2.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.4(a) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and

is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4(a) and instead to declare such Note forthwith due and payable pursuant to Condition 10.

(b) **Change of Control Put**

(i) If Change of Control Put is specified as being applicable in the applicable Final Terms and, at any time while any Notes remain outstanding, a Change of Control Triggering Event (as defined below) occurs, the holder of each Note will have the option (the **Change of Control Put Option**) (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes under Condition 7.2) to require the Issuer to redeem or, at the Issuer's option, to purchase (or procure the purchase of) that Note on the Change of Control Redemption Date (as defined below) at its Change of Control Redemption Amount together, if appropriate, with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Change of Control Redemption Date.

(ii) Promptly upon the Issuer becoming aware that a Change of Control Triggering Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 14 specifying the nature of the Change of Control Triggering Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 7.4(b).

(iii) To exercise the option to require redemption or, as the case may be, purchase of a Note under this Condition 7.4(b), the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the period (the **Change of Control Put Period**) of 30 days after a Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 7.4(b) and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control, and all unmatured Coupons and Talons (if any) relating thereto shall be dealt with as per the provisions of Condition 6.2.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption or, as the case may be, purchase of a Note under this Condition 7.4(b), the holder of this Note must, within the Change of Control Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

(iv) Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 7.4(b) shall be irrevocable except where, prior to the Change of Control Redemption Date,

an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4(b) and instead to declare such Note forthwith due and payable pursuant to Condition 10.

(v) The Issuer shall redeem or, at the Issuer's option, purchase (or procure the purchase of) each Note in respect of which the Change of Control Put Option has been validly exercised in accordance with the provisions of this Condition 7.4(b) at their Change of Control Redemption Amount together, if appropriate, with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Change of Control Redemption Date on the Change of Control Redemption Date.

(vi) For the purposes of this Condition 7.4(b):

(1) **acting in concert** means acting together pursuant to an agreement or understanding (whether formal or informal);

(2) a **Change of Control** shall be deemed to have occurred if any person or group of persons acting in concert (in each case other than one or more Permitted Holders) gains Control of the Issuer, provided that no Change of Control shall be deemed to occur by reason of the Issuer becoming a Subsidiary of a Successor Parent Holding Company;

(3) **Change of Control Period** means the period commencing on the date of the first public announcement of an event that constitutes a Change of Control and ending 60 days after the Change of Control having occurred (which period shall be extended for an additional 60 days if any Rating Agency has publicly announced that it is considering a possible downgrade of the Notes);

(4) **Change of Control Redemption Date** means the date which is the seventh day after the last day of the Change of Control Put Period;

(5) a **Change of Control Triggering Event** will be deemed to occur if a Change of Control occurs and on such date either the Notes have been assigned:

(A) an Investment Grade Rating by one or more Rating Agencies with the agreement of the Issuer and, within the Change of Control Period, a Rating Downgrade in respect of the Change of Control occurs; or

(B) a rating that is below an Investment Grade Rating by one or more Rating Agencies with the agreement of the Issuer and, within the Change of Control Period, a Rating Downgrade in respect of the Change of Control occurs;

(6) **Control** means at any time, directly or indirectly, (A) having the ownership of more than 50 per cent. of the aggregate number of voting rights exercisable at a general meeting of an entity in accordance with such entity's articles of association (a **General Meeting**) or (2) having the capability to appoint the majority of the members of the board of directors of an entity, whether through the ownership of share capital, by contract or otherwise;

(7) **Investment Grade Rating** means a rating equal to or higher than Baa3 (or equivalent) by Moody's or BBB− (or equivalent) by S&P and Fitch, or an equivalent rating by any other Rating Agency;

(8) **Permitted Holder** means (A) Aker ASA or one of its Subsidiaries or (B) BP p.l.c. or one of its Subsidiaries;

(9) **Rating Agency** means S&P Global Ratings Europe Limited (**S&P**), Moody's Investors Service Limited (**Moody's**), Fitch Ratings Limited (**Fitch**) and each of their respective successors, or any other internationally recognised securities rating agency or agencies, as the case may be, selected by the Issuer, which shall be substituted for S&P, Moody's, Fitch or any of these, as the case may be;

(10) a **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control if, within the Change of Control Period, the rating previously assigned to the Notes by any Rating Agency at the invitation of the Issuer is (A) withdrawn and not subsequently reinstated within the Change of Control Period, (B) changed from an Investment Grade Rating to a non-Investment Grade Rating (for example, from BBB- to BB+ by S&P, or its equivalents for the time being, or worse) and not subsequently upgraded to an Investment Grade Rating within the Change of Control Period, or (C) if already a non-Investment Grade Rating, lowered one full rating category (for example, from BB+ to BB by S&P or such similar lower or equivalent rating) and not subsequently upgraded to the previously assigned rating or higher within the Change of Control Period,

provided that a Rating Downgrade shall not occur pursuant to this Condition 7.4(b)(vi)(10) if the Notes are assigned, with the agreement of the Issuer, an Investment Grade Rating by at least one Rating Agency at the expiry of the Change of Control Period, and *provided further* that a Rating Downgrade otherwise arising by virtue of a particular change in, or withdrawal of a, rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in, or withdrawal of a, rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the change or withdrawal was (in whole or in part) the result of the applicable Change of Control; and

(11) **Successor Parent Holding Company** means, with respect to any person (the **first person**), any other person more than 50 per cent. of the aggregate number of voting rights (exercisable at a General Meeting) of which is, at the time the first person becomes a Subsidiary of such other person, beneficially owned by one or more persons that beneficially owned more than 50 per cent. of the aggregate number of voting rights (exercisable at a General Meeting) of the first person immediately prior to the first person becoming a Subsidiary of such other person.

7.5 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10:

(a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and

(b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

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

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

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

7.6 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

7.7 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.6 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.8 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.5(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges (**Taxes**) of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts

received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and/or interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) presented for payment in the Kingdom of Norway; or

(b) the holder of which is liable for such Taxes in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or

(c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6); or

(d) on account of any Taxes that are payable pursuant to the Norwegian Tax Act section 10-80 on payments to related companies or undertakings (as such term is defined in the Norwegian Tax Act section 10-82) tax resident in a low-tax jurisdiction (as such term is defined in the Norwegian Tax Act § 10-63).

As used herein:

(i) **Tax Jurisdiction** means the Kingdom of Norway or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which payments made by the Issuer of principal and interest on the Notes become generally subject; and

(ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

9. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10. EVENTS OF DEFAULT

10.1 Events of Default

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

(a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 calendar days (in the case of principal) or 14 calendar days (in the case of interest); or

(b) if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or

(c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any Material Subsidiary is declared or otherwise becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer or any Material Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment (after expiry of any originally applicable grace period); (iii) any security given by the Issuer or any Material Subsidiary for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Issuer or any Material Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person; provided that no event described in this Condition 10.1(c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above which have occurred and are continuing, amounts to at least U.S.$150,000,000 (or its equivalent in any other currency); or

(d) if the Issuer or any Material Subsidiary fails to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of U.S.$150,000,000 (or its equivalent in any other currency), which judgments are not paid, discharged, stayed or fully bonded for a period of 60 days (or, if later, by the date when payment is due pursuant to such judgment); or

(e) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any Material Subsidiary, save (i) for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution (as defined in the Agency Agreement) or (ii) in the case of any Material Subsidiary, in connection with a Permitted Reorganisation; or

(f) if (i) the Issuer or any Material Subsidiary ceases or threatens to cease to carry on the whole or substantially the whole of its business, save (A) for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution or (B) in the case of any Material Subsidiary, in connection with a Permitted Reorganisation, or (ii) the Issuer or any Material Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

(g) if (i) proceedings are initiated against the Issuer or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any Material Subsidiary or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the

undertaking or assets of any of them and (ii) in any case (other than the appointment of an administrator) is not discharged within 14 days; or

(h) if the Issuer or any Material Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors),

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

10.2 Definitions

For the purposes of the Conditions:

Indebtedness for Borrowed Money means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any borrowed money or any liability under or in respect of any acceptance or acceptance credit or any notes, bonds, debentures, debenture stock, loan stock or other securities;

Material Subsidiary means at any time a Subsidiary of the Issuer:

(a) whose total income (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, are equal to) not less than 10 per cent. of the consolidated total income or, as the case may be, consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries, provided that in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Issuer and its Subsidiaries for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Issuer;

(b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (b) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the

provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or

(c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, generate total income equal to) not less than 10 per cent. of the consolidated total income, or represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, provided that the transferor Subsidiary (if a Material Subsidiary) shall upon such transfer forthwith cease to be a Material Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate total income equal to) not less than 10 per cent. of the consolidated total income, or its assets represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (c) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition,

all as more particularly defined in the Agency Agreement; and

Permitted Reorganisation means any disposal by any Material Subsidiary (such entity the **disposing entity**), to the Issuer or any other Material Subsidiary, of the whole or substantially the whole of the disposing entity's business on a solvent basis.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

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

12. AGENTS

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

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

(a) there will at all times be a Principal Paying Agent and (in the case of Registered Notes) a Registrar;

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

(c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

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

13. EXCHANGE OF TALONS

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

14. NOTICES

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

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream,

Luxembourg, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

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

15. MEETINGS OF NOTEHOLDERS AND MODIFICATION

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes or the Coupons or amending the Deed of Covenant in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to any modification of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is, in each case in the sole opinion of the Issuer, (a) of a formal, minor or technical nature, (b) is made to correct a manifest error or (c) is made to comply with mandatory provisions of law.

In addition, the Issuer may, without the consent of the Noteholders or Couponholders, amend these Conditions to give effect to any Benchmark Amendments in the circumstances and as otherwise set out in Condition 5.2(h).

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

16. FURTHER ISSUES

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

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing law

The Agency Agreement, the Deed of Covenant, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons are governed by, and construed in accordance with, English law.

18.2 Submission to jurisdiction

(a) Subject to Condition 18.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 18.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) To the extent allowed by law, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

18.3 Appointment of Process Agent

The Issuer irrevocably appoints Aker BP UK Limited at Cannon Place, 78 Cannon Street, London, EC4N 6AF, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Aker BP UK Limited being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent

for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

18.4 Other documents

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF THE ISSUER

Overview

We are a Norwegian oil and gas company with exploration, development and production activities exclusively on the NCS. We rank among the largest independent exploration and production (**E&P**) companies in Europe measured by production, and our market capitalisation as of 31 December 2020 was USD 9.1 billion. Headquartered in Bærum, Norway, with branch offices in Stavanger, Trondheim, Sandnessjøen and Harstad, Norway, we had 1,748 total employees as of 31 December 2020. We are currently listed on the Oslo Stock Exchange under the symbol "AKRBP." As of 31 December 2020, we had a portfolio of 135 licences, with 79 as operator and 56 as a field participant. Aker BP ASA is owned by Aker ASA (40 per cent.), BP p.l.c. (30 per cent.) and other shareholders (30 per cent.).

The address and telephone number of our registered office is Oksenøyveien 10, 1366 Lysaker, Bærum, Norway and +47 907 06 000. Our business address is Fornebuporten, Building B, Oksenøyveien 10, 1366 Lysaker, Norway and our website address is www.akerbp.com. We were incorporated on 2 May 2006 with organisation number 989 795 848.

As of 31 December 2020 we had interests in 16 producing fields, of which we are the operator for 11, predominantly concentrated around six production hubs on the NCS. We have a large resource base, with 2P oil and gas reserves of 842 mmboe and 2C contingent resources of 895 mmboe as of year-end 2020. Our key producing assets are: (i) the Alvheim field, (ii) the Ivar Aasen field, (iii) the Valhall field, (iv) the Ula field, (v) the Skarv field and (vi) the Johan Sverdrup field. Our oil and gas production in 2020 averaged 210,700 barrels of oil equivalents per day (**mboepd**). Of this, 84 per cent. was oil and liquids, while 16 per cent. was natural gas. Our average net production for 2019 was 155,900 mboepd (80 per cent. liquids and 20 per cent. gas).

Description of subsidiaries

Aker BP UK Limited

We own 100 per cent. of the private limited liability company Aker BP UK Limited (company number 12908310), through our ownership of the Norske Oljeselskap AS. Aker BP UK Limited has entered into an agreement with Eni UK to take over a 50 per cent. interest in licence P2511 on the UKCS. Eni UK will remain the operator. The assignment transaction is to be formally approved by the UK Oil & Gas Authority.

Licence P2511 is located on the borderline of the NCS in the greater Alvheim area. We, as operator, have made several discoveries in the Alvheim area on the Norwegian side, following a successful exploration campaign in 2019.

The key objective of the newly established partnership between Eni UK and Aker BP UK Limited is to explore the resource potential across the UK border in the greater Alvheim area.

Alvheim AS

We hold a 65 per cent. interest in the Norwegian limited liability company Alvheim AS (organisation number 988 585 882). ConocoPhillips Skandinavia AS and Lundin Norway AS, the other participants in the Alvheim field, hold 20 per cent. and 15 per cent. of the shares, respectively. The ownership interest in Alvheim AS is equal to the participant's interest in the Alvheim field. The sole business of Alvheim AS is to act as legal titleholder of the Alvheim floating production storage and offloading unit (**FPSO**). The costs of and benefits from operating the Alvheim FPSO are borne by the participants in the Alvheim field. Alvheim AS only has the function to serve as titleholder rather than owning the actual value of the production

facilities. Alvheim AS does not hold any material assets or liabilities and is not consolidated in our financial statements.

Det norske oljeselskap AS

We are the sole shareholder of the private limited liability company Det norske oljeselskap AS (formerly Marathon Oil Norge AS) (organisation number 923 702 962). The shares in Det norske oljeselskap AS were acquired in connection with the acquisition of Marathon Oil Norge AS, and its assets, rights and liabilities were subsequently transferred to us. This entity does not hold any material assets or liabilities and is not consolidated in our financial statements.

Sandvika Fjellstue AS

We own all shares in the private limited liability company Sandvika Fjellstue AS (organisation number 993 952 451), the assets of which include our conference centre and mountain lodge located in Sandvika, Norway, used by us for courses, gatherings, management meetings, board meetings and conferences. In addition, our employees may use the mountain lodge in Sandvika in their spare time. Sandvika Fjellstue AS is not consolidated in our annual financial statements as it is not considered a material subsidiary.

Our history

The following provides a brief summary of our history and development:

2001 ..... Pertra AS (**Pertra**) was founded by Petroleum Geo Services ASA (**PGS**) as an E&P company with a focus to exploit the potential of petroleum resources on the NCS. The potential benefits of collaboration between Pertra and PGS were the main argument for establishment. Pertra was approved as a licence holder and operator on the NCS in February 2002, being the first Norwegian newcomer on the NCS over the preceding 10 years.

2005 ..... PGS sold Pertra to Talisman Energy. Soon after, the management team in Pertra established a new company, Pertra Management. The new company negotiated a contract with Talisman Energy for the purchase of some of the assets Talisman had acquired from Pertra's former owner. The result was the basis for the establishment of a new E&P company in Trondheim. "New" Pertra was established, with financial support from local investors.

2007-2008 ..... Pertra merged with the Norwegian arm of DNO, which was organised through the company NOIL Energy. DNO changed its name to DNO International, while Pertra, as the surviving entity of the merger, changed its name to Det norske oljeselskap ASA or simply "Det norske" colloquially. The two companies were formally merged in 2008. In the same year, Det norske discovered Draupne, later renamed to Ivar Aasen. We are the operator and hold an ownership interest of 34.8 per cent. in the unit comprising the Ivar Aasen and West Cable deposits.

2009 ..... A merger with Aker Exploration, an E&P company established by the Aker group in 2006, was formally approved in October 2009 with Aker Exploration as the surviving entity. The name of the merged company remained Det norske oljeselskap ASA. Aker ASA became the largest shareholder with an ownership interest of approximately 49.99 per cent.

2011 ..... We participated in the significant discovery made by Equinor, at that time called Aldous Major, later to be known as part of Johan Sverdrup.

2012 ..... We submitted the plan for development and operation (**PDO**) for the Ivar Aasen field to the Ministry of Petroleum and Energy. This was our first major development as an operator.

2013 ..... With start-up of production on Jette, we became a fully-fledged oil company with activities in the entire chain of value creation: exploration, development and production.

2014 ..... We entered into an agreement to acquire all outstanding shares in Marathon Oil Norge AS. Following completion, we diversified our asset base to support further growth.

2015 ..... On 13 February 2015, the PDO for Johan Sverdrup was submitted to the MPE. We acquired Svenska Petroleum Exploration AS and Premier Oil Norge AS in 2015.

2016 ..... On 10 June 2016, we entered into an agreement with BP p.l.c. to merge with BP Norge AS through a share purchase transaction, also referred to as the BP Norge acquisition. On 30 September 2016, we completed the BP Norge acquisition and merger with BP Norge and, under our new name Aker BP ASA, moved our headquarters to Fornebuporten in Bærum, Norway and began trading on the Oslo Stock Exchange under the symbol "AKERBP". On 24 December 2016 we achieved first oil at the Ivar Aasen field.

2017 ..... On 22 December 2017, we acquired Hess Norge AS, and simultaneously divested a 10 per cent. share in Valhall and Hod to Pandion, following which we hold a 90 per cent. interest in each of the Valhall and Hod fields.

2018 ..... On 31 July 2018, we acquired Total E&P Norge's interests in a portfolio of 11 licences on the NCS. On 15 October 2018, we acquired Equinor's 77.8 per cent. interest in the King Lear gas/condensate discovery in the Norwegian North Sea.

2019 ..... On 5 October 2019, the Johan Sverdrup field, in which we have an 11.6 per cent. interest, commenced production. Johan Sverdrup has expected recoverable reserves of 2.7 billion barrels of oil equivalent.

2020 ..... In April 2020 oil production at the Johan Sverdrup field reached the new phase 1 plateau of 470,000 barrels of oil per day (**bblpd**).

Overview of our producing fields and reserves

Additional information about the fields and reserves described below can be found in notes 29 and 31 to the Issuer's audited consolidated annual financial statements for the financial year ended 31 December 2020, which are incorporated by reference in this Offering Circular.

Our main producing fields

Our total production of oil and gas comes predominantly from six fields or hubs: Alvheim, Ivar Aasen, Johan Sverdrup, Skarv, Ula, and Valhall.

Alvheim

The Alvheim area consists of the fields Alvheim, Volund, Vilje, Bøyla and Skogul, which are all being produced through the Alvheim FPSO. Each of these fields is operated by us. The oil is exported by shuttle tankers, and the produced gas is exported through the Scottish Area Gas Evacuation (SAGE) system. Our net production from the Alvheim area in 2020 averaged 55.4 mboepd. The operational performance was strong with a production efficiency of 96 per cent.

The field development activities in the Alvheim area in 2020 included the Kameleon Infill Mid well, which started production in November, and was followed by the drilling of the start of the Boa Attic South well, which is planned to start production in the second quarter of 2021. Furthermore, a new dual-lateral well, Kameleon Infill West, is being matured and drilling is scheduled to take place during the fourth quarter of 2021. The Frosk development project is being matured towards the final investment decision stage, planned for the second half of 2021.

A concept decision for the development of the Kobra East and the Gekko (**KEG**) discoveries was made in the fourth quarter 2020, with the final investment decision planned for the second half of 2021. These discoveries are located approximately 10 kilometres south-east of the Alvheim FPSO. Our plan is to develop these discoveries with four multilateral wells and a subsea tie-back to Alvheim through the Kneler B manifold.

A project to upgrade the water capacity at the Alvheim FPSO was sanctioned in the fourth quarter of 2020, with offshore installation planned for 2021. The installation will be done in conjunction with a gas debottlenecking project, which we expect to increase the gas capacity by approximately 15 per cent. Together, we expect these projects will improve the capacity for future tie-back projects at Alvheim.

Ivar Aasen

The Ivar Aasen field is operated by us. It is developed with a production, drilling and quarters (**PDQ**) platform with a steel jacket, and requires a separate jack-up rig for drilling and completion. The platform has spare slots for possible additional wells. First stage processing is carried out on the Ivar Aasen platform, and the partly processed fluids are transported to the Edvard Grieg field for final processing and export. Ivar Aasen is powered by electricity which is currently supplied from Edvard Grieg. In 2022, this will be replaced with power from shore.

Our net production from Ivar Aasen in 2020 averaged 20.1 mboepd. Production efficiency was 90 per cent. and was negatively impacted by routine activities related to well interventions, drilling operations and planned maintenance.

Two new production wells were drilled at Ivar Aasen in 2020 and started production after year-end 2020. Two more wells are planned to be drilled in 2021.

Johan Sverdrup

The Johan Sverdrup field is operated by Equinor and came on stream in October 2019 after a successful construction and installation phase. Phase 1 of the project consisted of four large bridge-linked platforms (the **field centre**), Norway's largest oil export pipeline, a gas export pipeline, three subsea water injection templates, 20 pre-drilled production and water injection wells, and 100 megawatts power from shore.

The processing capacity for Johan Sverdrup Phase 1 at start up was 440,000 bblpd. During 2020, it was established that the capacity exceeded the initial assumptions, and by the end of the year it had been increased to 500,000 bblpd. The operator is currently working to expand the water injection capacity at the field and expects to further increase the processing capacity to around 535,000 bblpd during 2021.

Average daily production net to us in 2020 amounted to 51.9 mboepd including associated gas.

Powered with electricity from shore, the Johan Sverdrup field currently has carbon dioxide emissions of less than 1 kilogram per barrel. The break-even oil price is less than USD 20 per barrel and we expect the field will have operating costs below USD 2 per barrel at plateau.
Johan Sverdrup Phase 2 is progressing well and according to plan. Phase 2 includes development of a second processing platform, modifications of the riser platform at the field centre, five subsea templates in the periphery of the field, and an increase of the power from shore supply. The increased power capacity will also serve several surrounding fields in the greater Utsira High area, including Ivar Aasen, and will contribute to an annual reduction in total carbon dioxide emissions of nearly 1.2 million tonnes. Phase 2 should increase the production capacity to a full field plateau capacity of 720,000 bblpd. Production is planned to start in the fourth quarter of 2022.

Skarv

Skarv is an oil and gas field in the northern part of the Norwegian Sea and is developed with an FPSO anchored to the seabed. The oil is offloaded to shuttle tankers, while the gas is transported to the Kårstø terminal in a pipeline connected to the Åsgard Transport System. The field is operated by us.

Ærfugl is a gas condensate field situated close to the Skarv FPSO and mostly within the Skarv unit. The PDO for Ærfugl was approved by Norwegian authorities in April 2018 and covers the full field development including the resources in both the Ærfugl and Ærfugl Nord fields. The Ærfulg field is being developed in two phases. The first phase includes three new production wells in the southern part of the field tied into the Skarv FPSO via a trace heated pipe-in-pipe flowline. This phase has been successfully completed and production started in December 2020.

The second phase of the development is currently in execution. This phase consists of one production well drilled through the existing Idun template, and two production wells in the northern part of the field. The first well through the Idun template was drilled as part of the Ærfugl phase 1 drilling campaign, and production

started in the summer of 2020. For the two remaining wells, production is planned to start in the fourth quarter of 2021.

In December 2020, the Skarv partnership decided to develop the Gråsel discovery which is situated within the Skarv licence area. Gråsel is estimated to contain around 13 mmboe of recoverable resources and will utilise existing capacities in Skarv's FPSO and subsea infrastructure. Several other discoveries in the Skarv area are also being considered for future development as subsea tiebacks to the Skarv FPSO.

Net production from Skarv, including Ærfugl, averaged 21.0 mboepd in 2020. The production efficiency was 95 per cent.

Ula

The Ula area consists of the fields Ula, Tambar, and Oda, which are all being produced through the Ula field centre. The oil is exported via Ekofisk to Teeside, while the gas is reinjected into the Ula reservoir to enhance recovery.

In recent years, we have been working to mature a re-development plan for Ula. In 2020, it was concluded that such re-development did not meet our investment criteria. Consequently, a late-life strategy has now been adopted for Ula, and production is expected to end in the early 2030s.

Net production for us from the Ula area averaged 11.0 mboepd in 2020. The production efficiency was 82 per cent.

Valhall

The Valhall area consists of the Valhall and Hod fields in the southern part of the Norwegian North Sea. We are the operator of both fields.

Valhall started production in 1982. The infrastructure in the area currently consists of the field centre with four separate bridge-connected platforms. In addition, the field has three unmanned flank platforms. The produced oil is exported via pipeline to Ekofisk and further to Teesside, while the gas is exported via Norpipe to Emden in Germany.

Our net production from Valhall averaged 50.7 mboepd in 2020. Production efficiency was stable at 86 per cent.

The original Hod development produced from 1990 to 2012 via a remotely operated wellhead platform tied back to Valhall. Hod currently produces from wells drilled from the Valhall Flank South platform. In June 2020, We, together with our partner Pandion Energy, submitted the PDO for a new Hod platform, named Hod B. The new Hod B platform will be developed in collaboration with our alliance partners with a Normally Unmanned Installation remotely controlled from the Valhall field centre. The project is utilising the same concept, execution model and organisation as the Valhall Flank West project, which was successfully completed in 2019.

Hod B will be powered from shore via the Valhall field centre and will hence generate very low carbon dioxide emissions. Total investments for the development are estimated at around USD 600 million. Production is planned to start in the first quarter of 2022. Recoverable reserves for Hod are estimated at around 40 mmboe.

Other Fields

NOAKA

The NOAKA area (Krafla, Fulla and North of Alvheim) is located between Oseberg and Alvheim in the Norwegian North Sea. The area holds several oil and gas discoveries with gross recoverable resources estimated at more than 500 mmboe, with further exploration and appraisal potential. In 2020, we entered into an agreement with Equinor in principle on commercial terms for a coordinated development of the area.

The development plans for the area consist of a processing platform in the south operated by us, an unmanned processing platform in the north operated by Equinor and several satellite platforms and tiebacks to cover the various discoveries. We are working together with our strategic partners in cross-functional teams to further mature and improve the development concept for NOA and Fulla. Equinor, as operator for Krafla, is maturing the Krafla concept in close collaboration with us. A concept select decision is planned for the third quarter of 2021, and the ambition is to submit the PDO in the fourth quarter of 2022. Production start is targeted for 2027.

The fields Atla, Enoch and Gina Krog produced an average of 0.5 mboepd net to us in 2020. We divested our ownership in Gina Krog during 2020.

Strategies

Maximise performance of existing producing areas and execute high-quality development projects

We aim to continue to safely optimise returns from our existing producing assets by using established technologies to maximise recoveries of in-place hydrocarbons and managing natural decline rates by strategic infill drilling. We have an ongoing drilling programme to optimise recoveries from producing reservoirs and to develop hydrocarbon accumulations close to existing infrastructure. Furthermore, we focus on the reliability and availability of key infrastructure to maintain production levels. We seek to execute projects efficiently and secure new high-quality development projects. To ensure high and sustainable returns on investments, we rank our projects according to break-even oil price and we aim to invest in projects that are profitable at or below a break-even price of $30/bbl (including a 10 per cent. return on investment) and help us reach a production cost at or below $7/boe as a company. We also intend to leverage the value of our existing infrastructure by developing new, smaller deposits in the vicinity of our existing platforms that would be uneconomic without the ability to utilise existing infrastructure. We also aim to continue our focus on delivering our most significant high-quality development asset, the Johan Sverdrup field. The Johan Sverdrup field commenced production in October 2019, more than two months ahead of schedule, and NOK 40 billion below the original capex estimates in the PDO. As at the date of this Offering Circular, we believe phase 2 of the Johan Sverdrup development project is progressing well. We believe the other participants in the field, including the operator Equinor, share the same drive and commitment to delivering phase 2 of the Johan Sverdrup field on time and on or below budget.

The table below lists upcoming projects scheduled for final investment decision (**FID**) by the end of 2022. It should be noted that the information in the table reflects our preliminary expectations and that changes may occur. All volume estimates are approximate figures.

Project	Area	Net mmboe	FID	First oil	Status
Valhall infill drilling	Valhall	10	2020	2021	Ongoing
Frosk	Alvheim	10	Q3-2021	2023	Concept selected – FID planned in Q3-21

Kobra East/Gekko	Alvheim	30	Q2-2021	2024	Concept selected – FID planned in Q2-21
Trell & Trine	Alvheim	10	2022	2025	Concept studies ongoing
Hanz	Ivar Aasen	5	2022	2024	Concept select planned in Q2-21
Skarv satellites	Skarv	70	2022	2025	Concept studies ongoing
Valhall NCP	Valhall	70	2022	2025	Concept studies ongoing
NOAKA	NOAKA	325	2022	2027	Concept select planned in Q3-21
Garantiana	Other	20	2022	2025	Concept studies ongoing

Maintain disciplined capital management and conservative financial profile

We aim to maintain a conservative financial profile and balance sheet with ample liquidity. We expect to fund exploration and development activities from a combination of production cash flows, proceeds of debt issuances and potentially proceeds from portfolio management activities, such as farm-downs or sales. Any cost overruns in our exploration and development programmes are expected to be partially mitigated by the Norwegian tax regime, subject to any amendments thereto (see "*Risk Factors – Our business and financial condition could be adversely affected if Norwegian tax regulations for the petroleum industry are amended"*). We closely monitor liquidity risk through cash flow forecasts and sensitivity analyses. At the end of the first quarter of 2021, we had total available liquidity of USD 4.4 billion, comprising USD 392 million in cash and cash equivalents, and USD 4.0 billion in undrawn credit facilities. We have received firm commitments from a consortium of banks for an extension of our Revolving Credit Facilities (**RCF**). The RCF consists of a Working Capital Facility and a Liquidity Facility. The Working Capital Facility will be extended from 2022 to 2024 with options for up to two years extension, while the committed amount is reduced from USD 2.0 billion to USD 1.4 billion. The Liquidity Facility will be extended from 2025 to 2026, and the committed amount remains USD 2.0 billion until 2025 and then reduces to USD 1.65 billion for the final year. Other terms of the facilities remain unchanged.

We manage our credit risk by assessing the creditworthiness of potential counterparties before entering into transactions with them and we will continue to evaluate their creditworthiness after transactions have been initiated. We maintain a prudent risk management policy based on our continuous monitoring of market conditions, which includes our hedging programme, the goal of which is to reduce the risk connected to foreign exchange rates, interest rates and commodity prices.

Oil put options in place per Q1-2021	**Q2 2021**	**Q3 2021**	**Q4 2021**	**Q1 2022**	**Q2 2022**
Share of oil production covered (after tax)	40%	73%	71%	14%	14%
Average strike (USD/bbl)	40	46	46	45	45
Average premium (USD/bbl)	1.8	2.1	2.1	2.3	2.3

Sustaining a competitive cost structure through continuous focus on several improvement areas

We work to create value and seize opportunities faster by prioritising flow, rather than resource, efficiency. Ongoing improvement initiatives and organisational efforts are grounded in "LEAN" principles, which include understanding value streams, visualising progress and ensuring continuous learning. Successful implementation means improved quality and shorter lead times. In addition, we aim to increase our efficiency by digitising field development and operation throughout the entire life cycle of a field, from exploration to abandonment. We believe that it is possible to safely improve quality and reduce costs through reorganising the value chain with strategic alliances with suppliers and oilfield services providers. We believe that we can prepare for changing market conditions by developing a flexible business model that anticipates growth and adapts to volatility. Such a business model may allow us to identify and mitigate supply chain risks and to exploit market volatility to gain competitive advantages. For example, we believe that our acquisitions of Marathon Oil Norge AS, BP Norge and Hess Norge have significantly strengthened our operations and growth potential. Our low production costs and break-even prices help to support our financial performance when faced with volatility in the oil and gas markets.

Continue growing reserves by utilizing exploration skillset and operational expertise and through strategic acquisitions

Portfolio management and enhancement are integral aspects of our exploration, development and production strategy through which we seek to realise value at an appropriate point in the life cycle of an asset. We will maintain the structure of our successful exploration and development programmes, which have resulted in our participation in major discoveries such as the Ivar Aasen and the Johan Sverdrup fields, and continue selective development and appraisal programmes to combat natural production declines and to maintain existing reserves. Our exploration programme is positioned for future growth. We plan to continue focusing our exploration activities in Norway on the NCS where the stable fiscal regime limits the impact of price declines and reduces exploration and appraisal risk. We will continue to review exploration opportunities on an ongoing basis and optimise our exploration portfolio to ensure we drill only those wells that we deem to offer an attractive risk/reward profile, and where possible, enable us to leverage our existing infrastructure position on the NCS. Going forward, we will focus on prospects with development potential in the short-term, which we believe we are well positioned to realise due to our extensive regional knowledge and experience on the NCS. To complement our organic growth strategy, we may also consider selective strategic acquisitions of companies and/or interests in licences with reserves or contingent resources. We evaluate acquisitions based on a set of criteria, including rate of return, field cash flow, operational efficiency, reserve life, development costs and decline profile, as well as quality of the organisation. We also continuously seek to optimise our asset portfolio by monetising certain assets, through divestitures or farm-downs.

Continued focus on emissions reduction and Environmental, Social and Governance (ESG)

Our goal is to minimise emissions from activities on the NCS through choosing energy-efficient solutions and operations. In 2020, the CO2 emissions from our equity production were 4.5 kilograms CO2/boe on average, down from 6.9 kilograms in 2019. We see this as a competitive advantage, as our CO2 intensity is approximately one third of the global average in the E&P industry according to the International Association of Oil & Gas Producers (IOGP) and the Norwegian Association of Oil & Gas (NOROG). We have a target of gross CO2 emissions close to zero by 2050.

Our improvement agenda includes energy management and the implementation of energy efficiency and emission reduction measures. Power from shore (hydro-electric power) is part of the active energy management along with offshore wind considerations. In 2020, we continued to evaluate options for the existing fields in relation to life extension and emission reductions. Ula's expected lifetime was reduced from 2040 to the early 2030s which directly impacts the CO2 profiles. Valhall already has power from shore and Ivar Aasen will receive power from shore in 2022 (receives power from near-by asset Edvard Grieg

today). The new development project NOAKA has a base case design using hydro-electric power from shore.

Our current ESG ratings include the following: CDP Climate Change 2020 ("Grade B", Scale "A-F"), MSCI ("Grade A", Scale "AAA-CCC"), FTSE4Good ("Grade 3.7", Scale "5-1") and ISS QualityScore Environmental ("Grade 1", Scale "1-10").

Exploration activity

In the year ended 31 December 2019, we participated in a total of 16 exploration wells and discovered around 170 mmboe net to us. Total exploration expenses amounted to $305.5 million. In addition, capitalised exploration expenditures increased by $193.9 million from 31 December 2018. We discovered hydrocarbons in the Froskelår Main in the Alvheim area. The Froskelår Main discovery is estimated to contain 60 to 130 mmboe. We are the operator of Froskelår Main with a 60 per cent. working interest. The licence partners are Lundin Norway (20 per cent.) and Vår Energi (20 per cent.). Additionally, the Liatårnet, Ørn, Froskelår NE and Shrek exploration wells were classified as discoveries.

On 30 April 2020, we acquired an additional 5 per cent. interest in licence 838 (bringing our total interest to 35 per cent.), which is located near the Skarv field and holds the Shrek discovery, from PGNiG Upstream Norway and assumed operatorship of the licence. Licence 838 contains the recent Shrek discovery near the Aker BP operated Skarv field. We believe our operatorship will enable an efficient development of this discovery as a tie-back to the Skarv FPSO.

In the year ended 31 December 2020, we participated in a total of five exploration wells, of which two resulted in small discoveries. Five other exploration wells which were originally planned for drilling in 2020 were postponed mainly due to the COVID-19 pandemic. Total exploration expenses amounted to $174.1 million, and in addition, capitalised exploration expenditures decreased by $99.4 million.

Co-licensees and other commercial participants

Our licence assets are owned, explored and developed through joint venture agreements established by the MPE and other commercial agreements with international and national oil and gas companies and/or service providers. The MPE also determines the licensee group and makes final decisions on licence share assignment. When we evaluate whether to enter into a commercial agreement or joint venture, we seek prospective commercial partners who will complement our existing strengths. We conduct thorough business and financial diligence on all our prospective commercial co-licensees and strive to ensure they will be able to finance their portion of any development.

During the lifecycle of the commercial agreements or joint ventures, we often have a very active role in the technical, financial and administrative management of operations, including in situations in which we do not take on an official operator role. We typically maintain involvement with many aspects of operations and provide draft compliance reports and other required government submissions. We work closely with the other licensees and other commercial partners to ensure that we remain in compliance with the ongoing obligations under the licences or agreements pursuant to which we operate.

Insurance

We have travel insurance and health insurance for our employees and also keep an employer's liability insurance which covers occupational injury/disease, leisure accident, other illness and group life assurance. In addition we have an extended director's and officer's liability insurance covering the whole organisation in the event of a loss as a result of decisions and actions taken within the scope of their regular duties.

Further, we have insurance for all assets covering physical damage, OEE and third party liability in accordance with the requirements set by the Norwegian authorities. In addition, we have insurance for LOPI

for 100 per cent. of our production from all of our producing fields except Valhall and Johan Sverdrup, where the LOPI is constrained by a CSL. A CSL is the maximum combined total amount that will be paid out, and if the loss on Valhall or Johan Sverdrup exceeds this limit, the claim payout may not be sufficient to provide full LOPI coverage. The LOPI insurance is not a legal requirement and is subject to discussions at every policy renewal. Our current LOPI insurance covers loss of production after 45 days at $40/barrel (net) for 18 months. The insurance programme we have in place may reduce the impact on our business of any accidental shutdown of any of these fields. We have construction all risks (**CAR**) insurance for all ongoing projects covering both the risk of physical damage and liability. For decommissioning projects we have decommissioning all risks (**DAR**) insurance in place to cover general liability and damage to existing property as well as risk of pollution. Furthermore, as at the date of this Offering Circular all our assets are insured in the commercial market with a minimum S&P rating of A−.

Although we have insurance in place for all our operations as required and in accordance with industry practice and at levels that we feel will adequately provide for our needs and the risks we face, there can be no assurance that our insurance coverage will adequately protect us from all risks that may arise or in amounts sufficient to prevent any material loss. See "*Risk Factors – Our insurance may not provide sufficient funds to protect us from liabilities that could result from our operations"*.

Legal and arbitration proceedings

We become involved from time to time in various claims and lawsuits arising in the ordinary course of our business. We are not involved in any ongoing governmental, legal or arbitration proceedings which, either individually or in the aggregate, have had, or are expected to have, a material adverse effect on our financial position or profitability, nor, so far as we are aware, are any such proceedings pending or threatened.

Oil taxation office assessment

We are, on an ongoing basis, party to certain tax disputes with the Norwegian tax authorities. Most of these disputes relate to transfer pricing issues (which relate to whether specific transaction prices (such as rig hire, gas sales, insurance premiums, interest rates) are set in accordance with the arm's-length principle).

Most of the tax disputes we are party to are legacy disputes inherited from BP Norge and Hess Norge through the acquisitions of the respective companies. The BP Norge and Hess Norge acquisitions were approved by the Norwegian Ministry of Finance on the condition that, among other things, we became party to, and liable towards the tax authorities with respect to, all tax/duty claims against BP Norge and Hess Norge related to previous tax income years. With respect to such inherited disputes, the ultimate economic liability is subject to the terms and conditions of the respective transaction agreements for the BP acquisition and the Hess Norge acquisition.

See "*Risk Factors – Tax disputes could have a material adverse effect on our business, results of operations, and financial condition*".

Recent developments

In the beginning of 2020, the spread of the COVID-19 pandemic created increased uncertainty and disruption to the global economy. Throughout 2020, we focused on taking measures to protect our people and operations from COVID-19, and to make sure that we are prepared to handle the potential operational and financial consequences of the situation. As a result, we rapidly mobilised to protect the health and safety of our employees and contractors, and to maintain safe and reliable operations. Our COVID-19 related policies and procedures will remain in place for as long as necessary.

In March 2020, we communicated an updated business plan which stated that all non-sanctioned field development projects were put on hold, exploration spending and production costs were reduced, and our original dividend plan was withdrawn.

Certain temporary changes in the Petroleum Tax Law were enacted on 19 June 2020. These changes included a temporary ruling for depreciation and uplift, whereas all investments incurred for income years 2020 and 2021 including 24 per cent. uplift can be deducted from the basis for special tax in the year of investment. These changes also apply for all investments according to PDO delivered by the end of 2022.

Following the temporary changes to the Norwegian petroleum tax system enacted by the Norwegian Parliament in June 2020, we decided to resume our investment plans.

The temporary changes in the Petroleum Tax Law provides us with a foundation for continued high investment activity to drive further value creation. The Hod development in the Valhall area was the first project to be launched as a direct result of the tax changes, and we are currently maturing a significant part of our resource base for final investment decision by the end of 2022.

In June 2020, Aker BP, Equinor, and LOTOS announced a coordinated development of the licences Krafla, Fulla, and North of Alvheim (**NOAKA**). The goal is to have a development plan ready for submission in 2022, before the deadline set forth in the temporary tax regime. NOAKA is one of the largest remaining field developments on the Norwegian continental shelf.

Our total net production stood at 211 mboepd as of 31 December 2020 and 222 mboepd by 30 March 2021. For 2020, our production efficiency was 92 per cent. (for Aker BP operated assets) and our production costs were USD 8.3 per boe on average. For comparison (based on produced volumes), we had 91 per cent. production efficiency and $12.1/boe in average production costs in 2018, and 92 per cent. production efficiency and $12.4/boe in average production costs in 2019.

For 2020, our average realised liquids price was USD 40.0 per barrel, while the average realised gas price was USD 21.8 per boe. For the first quarter of 2021, our average realised liquids price was USD 60.1 per barrel, while our average realised gas price was USD 38.5 per boe.

Management

Overview

The board of directors (the **Board of Directors**) is responsible for the overall management of Aker BP and may exercise all the powers of Aker BP. In accordance with Norwegian law, the Board of Directors is responsible for, among other things: (i) supervising the general and day-to-day management of Aker BP's business; (ii) ensuring proper organisation, preparing plans and budgets for its activities; (iii) ensuring that Aker BP's activities, accounts and asset management are subject to adequate controls; and (iv) undertaking investigations necessary to ensure compliance with its duties.

The Board of Directors may delegate such matters as it seems fit to the executive management of Aker BP (the **Senior Management**). Our Senior Management is responsible for the day-to-day management of Aker BP's operations in accordance with instructions set out by the Board of Directors. Among other responsibilities, the CEO is responsible for keeping our accounts in accordance with existing Norwegian legislation and regulations and for managing our assets in a responsible manner. In addition, at least once a month the CEO must brief the Board of Directors about Aker BP's activities, financial position and operating results.

Board of Directors

The persons set forth below are our current members of the Board of Directors. The address for each of our directors in relation to their directorship is Akerkvartalet, Building B, Oksenøyveien 10, 1366 Lysaker, Norway.

Name	Born	Position
Øyvind Eriksen	1964	Chairman
Anne Marie Cannon	1957	Deputy Chair
Gro G. Kielland	1959	Board member
Kjell Inge Røkke	1958	Board member
Trond Brandsrud	1958	Board member
Katherine Anne Thomson	1968	Board member
Murray Auchincloss	1970	Board member
Terje Solheim	1962	Non-Executive Director (employee representative)
Anette Hoel Helgesen	1987	Non-Executive Director (employee representative)
Ingard Haugeberg	1962	Non-Executive Director (employee representative)
Ørjan Holstad	1989	Non-Executive Director (employee representative)

The composition of our Board of Directors complies with the independence requirements of the Norwegian Code of Practice of 30 October 2014. The Norwegian Corporate Governance Code provides that a board member is generally considered to be independent when he or she does not have any personal, material business or other contacts that may influence the decisions he or she makes as a board member.

Set out below are brief biographies of the directors of Aker BP.

Mr. Øyvind Eriksen—Mr. Øyvind Eriksen holds a law degree from the University of Oslo. He has almost 20 years' experience in the legal industry, having begun his career at the law firm BAHR in 1990. During his time at BAHR, he became a partner in 1996 and a director/chairman in 2003. Mr. Eriksen is the President and CEO of Aker ASA, the chairman of the Board of Directors of Aker Solutions ASA, Cognite AS, Aker Capital AS, Aker Kværner Holding AS and REV Ocean Inc. and director of several companies, including Aker Energy AS, Akastor ASA, The Resource Group TRG AS, TRG Holding AS, The Norwegian Cancer Society, Flette AS and Gluteus Medius AS, among others. Mr. Eriksen is currently the Chairman of the Board of Directors at Aker BP. Mr. Eriksen is a Norwegian citizen.

Ms. Anne Marie Cannon—Ms. Cannon has more than 35 years' experience in the oil and gas sector in both industry and investment banking. She has served as the Deputy Chairman of the board since 2013, and she is a member of the Audit and Risk Committee at Aker BP. She is currently a non-executive director on the board of Aker Energy AS, Harbour Energy and STV Group. Ms. Cannon joined PJT Partners as a Senior Advisor in 2019. Between 2000 and 2013 she served as a Senior Advisor to the Natural Resources Group at Morgan Stanley focusing on upstream M&A. Prior to this Ms. Cannon was an Executive Director on the boards of Hardy Oil & Gas and British Borneo and previously held senior financial roles at J Henry Schroder Wagg and Shell UK Exploration & Production. She holds a Bachelor of Science (Honours) Degree from Glasgow University. Ms. Cannon is a British citizen.

Ms. Gro G. Kielland—Ms. Kielland has a Master of Science degree and a Diploma of Education from the Norwegian University of Science and Technology. Ms. Kielland has had a number of leading positions in the oil and gas industry both in Norway and abroad, among others as CEO of BP Norge. Ms. Kielland is Chairman of the Board of FPE Sontum and Origo Solutions, and serves as a Non-Executive Director of Agile Rig & Modules, Buhr AS and Eureka Pumps AS. Mr. Kielland is a Norwegian citizen.

Mr. Kjell Inge Røkke—Mr. Røkke is Aker ASA's primary owner and Chairman, and has been a driving force in the development of Aker ASA since the 1990s. Mr. Røkke launched his business career with the purchase of a 69-foot trawler in the United States in 1982, and gradually built a leading worldwide fisheries business, harvesting fish and processing them at sea. Mr. Røkke owns 68.2 per cent. of Aker ASA through The Resource Group TRG AS and subsidiaries. Mr. Røkke is currently director of several companies, including Aker BP, Kvaerner, Aker Energy, Aker Biomarine and Ocean Yield, among others. Mr. Røkke is a Norwegian citizen.

Mr. Trond Brandsrud—Mr. Brandsrud is the Chairman of the Audit and Risk Committee at Aker BP. Mr. Brandsrud is also currently the Chairman of Nordbrand Invest AS. Mr. Brandsrud has previously acted as Chief Financial Officer of Lindorff A/S and from 2010 to 2015, he acted as the Chief Financial Officer of Aker ASA, and from 2007 to 2010 he acted as the CFO of Seadrill Management AS. Prior to these roles, Mr. Brandsrud acted in various leading financial positions in Royal Dutch Shell plc. Mr. Brandsrud holds a Master of Science degree from the Norwegian School of Economics and Business Administration. Mr. Brandsrud is a Norwegian citizen.

Ms. Katherine Anne Thomson—Ms. Thomson is the Senior Vice President for Treasury and Senior Vice President for Finance for Other Business and Corporate, having previously held the positions of Group Treasurer for the BP Group and Group Head of Tax. In her current roles, Ms. Thomson has responsibility for the central financing of the BP Group and for providing commercial finance support to the innovation and engineering business and the regions, cities and solutions business within BP. She is also currently a member of the audit and risk committee. Prior to joining BP, Ms. Thomson qualified as a chartered accountant with Deloitte. She moved into international tax with Charter plc where she became Head of Tax in 1998, before joining Ernst & Young in 2001 in M&A tax. Ms. Thomson is also a director of several BP Group companies. Ms. Thomson is a British citizen.

Mr. Murray Auchincloss—Mr. Auchincloss is the Chief Financial Officer for BP p.l.c. as of 1 July 2020. He is a member of BP's Executive Board and attends the Main Board Audit Committee. Mr. Auchincloss joined Amoco Canada in 1992 and BP through the merger in 1999. He has built a career performing a range of commercial and leading roles across BP. Most recently he served as BP's Upstream CFO (2015 to 2020). Mr. Auchincloss holds a Bachelor of Finance degree from the University of Calgary. He also completed his Chartered Financial Analyst (CFA) designation in 1995. Mr. Auchincloss is a British citizen.

Mr. Terje Solheim—Mr. Solheim is the General Manager of Aker BP's Harstad office. Mr. Solheim has been with Aker BP since 2013 and has held several positions with us. He has extensive background from the Norwegian Armed Forces, and was one of the founders of Norwegian Petro Services (NPS). He came to Aker BP from Det Norske Veritas (DNV). Mr. Solheim is a Norwegian citizen.

Mrs. Anette Hoel Helgesen—Mrs. Helgesen is the HSSEQ Manager for Projects and Concept development. She has been with Aker BP since 2011. Mrs. Helgesen has held several different positions as process engineer (project, engineering & operations) and onshore operations supervisor for the Valhall Field. Mrs. Helgesen has a MSc in Chemical Engineering from NTNU, Trondheim. Mrs. Helgesen is a Norwegian citizen.

Mr. Ingard Haugeberg—Mr. Haugeberg serves as a full-time employee representative. Prior to this position, he was the HSSE Site Lead on the Ula field. Mr. Haugeberg has broad experience from the Royal Norwegian Air Force in Bodø as an industry mechanic and as department manager for Safelift A/S. He started in Amoco Norge as a mechanic on the Valhall field in 1991. From 1998, he has held several positions in BP Norge. Mr.

Haugeberg has also held a number of different directorships in BP Norge, Industrimaskiner A/S, Global Clean Energy, I/E Media and trippEl A/S. He is trained as an electro-mechanical repairer at the Royal Norwegian Air Force technical school centre in Kjevik and has a company approved bachelor in mechanics. Mr. Haugeberg is a Norwegian citizen.

Mr. Ørjan Holstad—Mr. Holstad trained as an Instrument Technician and has been an employee of BP Norge (now Aker BP) since 2010. His experience in the oil and gas industry includes service as a full-time employee representative at BP Norge, from 2014 to 2016. He now serves as a full-time employee representative at Aker BP. Mr. Holstad is a Norwegian citizen.

Senior Management

Name	Born	Position
Karl Johnny Hersvik	1972	Chief Executive Officer
David Torvik Tønne	1985	Chief Financial Officer
Øyvind Bratsberg	1959	Special Advisor
Evy Glørstad	1975	Senior Vice President Exploration & Reservoir Development
Ine Dolve	1975	Senior Vice President Operations and Asset Development
Lars Høier	1967	Senior Vice President and Asset Manager NOAKA
Arne Tommy Sigmundstad	1970	Senior Vice President Drilling and Wells
Per Harald Kongelf	1959	Senior Vice President Improvement
Marit Blaasmo	1975	Senior Vice President HSSEQ
Lene Landøy	1979	Senior Vice President Strategy and Business Development
Knut Sandvik	1962	Senior Vice President Projects

Our Senior Management consists of the CEO, Karl Johnny Hersvik, and ten other executive officers. Set out below are brief biographies of the members of the Senior Management.

Mr. Karl Johnny Hersvik—Mr. Hersvik is the CEO of Aker BP. Mr. Hersvik holds a *Cand Scient* degree in Industrial Mathematics from the University of Bergen. Prior to joining Equinor in 1998 he was a co-founder of several IT start-ups. Since 1998 he has held many professional and management positions in Norsk Hydro and StatoilHydro, most recent as Senior Vice President Research, Development and Innovation. Mr. Hersvik holds several board positions including chairman of the OG21, a non-governmental organization studying oil and gas in the 21st century. He is also a member of several industry academia collaboration boards.

Mr. David Torvik Tønne—Mr. Tønne is the Chief Financial Officer of Aker BP and was previously VP Corporate Controlling in Aker BP. Mr. Tønne has been with us since January 2017. Mr. Tønne holds a master's degree in finance from NHH Norwegian School of Economics. Prior to joining Aker BP, he worked for The Boston Consulting Group.

Mr. Øyvind Bratsberg—Mr. Bratsberg has approximately 30 years of experience in the oil and gas industry within marketing, business development, and operational roles. He has experience in commercial negotiations and management, and has comprehensive familiarity with offshore operations and project development. Mr. Bratsberg previously served as the chief operating officer of Det norske, and later as the

senior vice president for technology and field development as well as the senior vice president for drilling and wells. He currently serves as the special advisor to the CEO. Before joining Aker BP, Mr. Bratsberg was employed in Equinor where he was responsible for the Equinor's early-phase field development. Mr. Bratsberg hold a Master of Science degree in Mechanical Engineering from the Norwegian University of Science and Technology.

Ms. Evy Glørstad—Ms. Glørstad is the Senior Vice President of Exploration & Reservoir Development at Aker BP, and was previously Asset Development Manager for NOAKA. Ms. Glørstad has been with us since 2011. Ms. Glørstad holds a PhD in Petroleum geology/sedimentology. She has a broad experience as a geologist from BP in Norway and the US. Her PhD focused on seismic stratigraphy, providing stratigraphic control to all sub-projects under PETROBAR, and focused on the Triassic succession in the Barents Sea. She has held several managerial positions in Aker BP since joining us.

Ms. Ine Dolve—Ms. Dolve is the Senior Vice President of Operations and Asset Development at Aker BP, and was previously Vice President of Operations and Asset Development for Skarv at Aker BP. Ms. Dolve holds a degree from NHH in Bergen, and has a Master's in International Management from ESADE in Barcelona. Further, Ms. Dolve holds a degree from The Royal Naval Academy.

Mr. Lars Høier—Mr. Høier is the Senior Vice President and Asset Manager for NOAKA at Aker BP. Mr. Høier joined Aker BP in July 2019, and previously held a position in Aker BP as VP for Concept Development and Technology. Prior to joining Aker BP, he had over 20 years of experience from Equinor, with positions including SVP for R&D, as well as production director for several assets, among them the Troll field. Mr Høier holds a Cand Scient degree in Physics from the University in Oslo and a PhD in Petroleum technology from the Norwegian University of Science and Technology (NTNU).

Mr. Arne Tommy Sigmundstad—Mr. Sigmundstad is the Senior Vice President of Drilling and Wells at Aker BP. He has previously held the position of vice president of wells at Asia Pacific BP Plc and served as director of the board at Vico Indonesia. Mr. Sigmundstad joined BP in 2000, and has broad experience within the oil and gas industry from companies such as Baker Hughes and Philips. Within BP, Mr. Sigmundstad has held different operational, engineering and management positions throughout Norway, the United Kingdom, Azerbaijan and Indonesia. Mr. Sigmundstad holds a Master's degree in Petroleum engineering from Stavanger University.

Mr. Per Harald Kongelf—Mr. Kongelf is the Senior Vice President of Improvement at Aker BP. Prior to joining Aker BP, Mr. Kongelf served as head of Norwegian operations at Aker Solutions, and from 2000-2003 served as investment manager at Energy Future Invest AS (Norway). Mr. Kongelf holds a Master of Science degree from Norwegian University of Science and Technology in Trondheim and has more than 25 years of industrial experience through numerous technical and management positions in Aker Solutions.

Mrs. Marit Blaasmo—Mrs. Blaasmo is the Senior Vice President for Health, Safety, Security, Environment and Quality at Aker BP. Ms. Blaasmo has been with Aker BP since 2017 and holds a degree in Petroleum Engineering from Norwegian University of Science and Technology. Prior to joining Aker BP, Ms. Blaasmo held multiple roles within the Drilling & Wells department at Baker Hughes INTEQ and Equinor.

Ms. Lene Landøy—Mrs. Landøy is the Senior Vice President of Strategy & Business Development at Aker BP. Mrs. Landøy has been with us since January 2017. Mrs. Landøy has a master's degree in finance from NHH Norwegian School of Economics/University of California Los Angeles. She also holds a master's degree in international finance from the Skema Business School in France. Prior to joining Aker BP, she led Equinor's business development unit on the NCS.

Mr. Knut Sandvik—Mr. Sandvik is the Senior Vice President of Projects at Aker BP. He has worked for Aker Solutions for more than 30 years, joining what was then Norwegian Contractors as a field engineer in 1987. Throughout his career, Mr. Sandvik has held various senior project and leadership positions across the organisation, gaining valuable experience from both the engineering, subsea and maintenance fields. His last

two roles have been as a member of the executive management team, first as EVP Projects and more recently as EVP Greenfield Projects. He holds a degree in Mechanical Offshore Engineering from Heriot-Watt University in Scotland.

Potential conflicts of interest

The largest shareholder of Aker BP is Aker ASA (40 per cent). Aker ASA is controlled by The Resource Group TRG AS, a company controlled by Kjell Inge Røkke. Aker ASA has ownership interests in other companies which from time to time may enter into commercial contracts with Aker BP ASA. Other than this, there are no potential conflicts of interest of the duties owed to Aker BP ASA by the directors or members of Senior Management and their private interests and/or other duties that are material to the Notes.

TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

NORWAY

*This section describes certain tax rules in Norway applicable to Noteholders who are resident in Norway for tax purposes (**Norwegian Noteholders**) and to Noteholders who are not resident in Norway for tax purposes (**Foreign Noteholders**). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Offering Circular and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes under the Programme. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of such Notes. The statements only apply to Noteholders who are beneficial owners of the Notes. Please note that for the purpose of the summary below, references to Norwegian Noteholders or Foreign Noteholders refers to the tax residency rather than the nationality of the Noteholder.*

Foreign Noteholders

Taxation on Interest

Interest paid to Foreign Noteholders will not be subject to Norwegian income or withholding tax, unless the holding of Notes is effectively connected with a business carried on by the holder of Notes in Norway or managed from Norway. Such taxation may be limited according to an applicable tax treaty.

Effective from 1 July 2021, Norway has introduced withholding tax rules for certain interest payments from debtors in Norway to creditors outside of Norway. The withholding obligation applies to interest payments made to related parties of the debtor who are resident in low tax jurisdictions. A person is deemed to be a "related party" when there is a direct or indirect ownership or control of 50 per cent. or more between that person and the debtor. Further, a "low-tax jurisdiction" is a jurisdiction in which the ordinary income tax on the overall profit of a company is less than two thirds of the tax that would have been levied on such company had it been resident in Norway. The Norwegian domestic withholding tax rate is 15 per cent., subject to reduction under any applicable tax treaty.

Taxation of Capital Gains

Gains derived from sale, disposal or redemption of the Notes by Foreign Noteholders will not be subject to tax in Norway, unless the holding of Notes is effectively connected with a business carried on by the holder of Notes in Norway or managed from Norway. Such taxation may be limited according to an applicable tax treaty.

Net Wealth Tax

Foreign Noteholders are not subject to Norwegian net wealth tax with respect to the Notes, unless the Noteholder is an individual, and the holding of Notes is effectively connected with a business carried on by the holder of Notes in Norway or managed from Norway. Such taxation may be limited according to an applicable tax treaty.

Transfer Tax

There is currently no Norwegian transfer tax on the transfer of Notes.

Norwegian Noteholders

In the following it is assumed that the Notes are held in the form of bearer bonds or debentures (*mengdegjeldsbrev*).

Taxation on Interest

For Norwegian Noteholders, interest on the Notes is taxable as "ordinary income" subject to a flat rate of 22 per cent. This applies irrespective of whether the Norwegian Noteholders are individuals or corporations. For financial institutions the tax rate for "ordinary income" is 25 per cent.

Interest is taxed according to a realisation principle; as a main rule in the income year in which interest is accrued (i.e. regardless of when the interest is actually paid). For taxpayers without a statutory obligation to keep accounting records, special provisions apply in case of breach of contract resulting in due interest not being paid by the end of the income year.

Taxation of Capital Gains

Redemption at the relevant Maturity Date of the Notes as well as prior disposal of the Notes is treated as a realisation of such Notes and will trigger a capital gain or loss for Norwegian Noteholders under Norwegian tax law. Capital gains will be taxable as "ordinary income", subject to the flat rate of 22 per cent (25 per cent for financial institutions). Losses will be deductible from a Norwegian Noteholder's "ordinary income", taxed at the same rate.

Any capital gain or loss is computed as the difference between the amount received by the Norwegian Noteholder on realisation and the cost price of the Notes. The cost price is equal to the price for which the Norwegian Noteholder acquired the Notes. Costs incurred in connection with the acquisition and realisation of the Notes may be deducted from a Norwegian Noteholder's taxable income in the year of the realisation.

Net Wealth Tax

The value of the Notes held by a Norwegian Noteholder at the end of each income year will be included in the holder's taxable net wealth for municipal and state net wealth tax purposes. Listed Notes are valued at their quoted value on 1 January in the assessment year. The marginal rate of net wealth tax is currently 0.85 per cent.

Limited liability companies and certain similar entities are exempt from net wealth taxation.

Transfer Taxes etc.; VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, disposal or redemption of securities such as the Notes. Furthermore, there will be no VAT payable in Norway on the transfer of the Notes.

FATCA DISCLOSURE

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related

requirements. The issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Kingdom of Norway) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under "Terms and Conditions—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

Luxembourg Taxation

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

(a) *Non-resident holders of Notes*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

(b) *Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended (the **Relibi Law**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Accordingly, payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 per cent.

SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 29 April 2021, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

SELLING RESTRICTIONS

United States

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

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

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

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final

Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms (or Pricing Supplement, in the case of Exempt Notes) in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

(A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within section 86 of the FSMA,

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

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Norway

The Notes shall be registered with Euronext VPS (*Verdipapirsentralen ASA*) or another securities registry which is properly authorised or recognised by the Financial Supervisory Authority of Norway (*Finanstilsynet*) as being entitled to register such bonds pursuant to Regulation (EU) No. 909/2014, unless (i) the Notes are denominated in NOK and offered or sold outside of Norway to non-Norwegian tax residents only, or (ii) the Notes are denominated in a currency other than NOK and offered or sold outside of Norway. See also the selling restriction "*Prohibition of sales to EEA Retail Investors*" above.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Belgium

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer

appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes have been duly authorised by a resolution of the Board of Directors of the Issuer dated 27 April 2021.

Listing of Notes

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

Documents Available

For the period of 12 months following the date of this Offering Circular, copies of the following documents will, when published, be available for inspection from the website of the Issuer at https://akerbp.com/en/investor/:

(a) the constitutional documents (with an English translation thereof) of the Issuer;

(b) the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons;

(c) a copy of this Offering Circular; and

(d) any future offering circulars, prospectuses, information memoranda, supplements, Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or the Paying Agent as to its holding of Notes and identity) to this Offering Circular and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes). If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms or Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of

the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Issuer or the Group since 31 March 2021 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2020.

Litigation

Neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

Independent Auditors

The consolidated financial statements of the Issuer as of 31 December 2019 and 2020 and for each of the years then ended, incorporated by reference in this Offering Circular, have been audited by KPMG AS, independent auditors as stated in their reports incorporated by reference herein.

With respect to the condensed consolidated interim financial statements of the Issuer as at and for the three-month period ended 31 March 2021, incorporated by reference in this Offering Circular, KPMG AS has reported that it has applied limited procedures in accordance with professional standards for a review of such information. However, KPMG AS's separate report, as incorporated by reference in this Offering Circular, states that KPMG AS did not audit and that KPMG AS does not express an opinion on that interim financial information. KPMG AS's report also includes an 'other matter' paragraph to explain that the report does not extend to the summary financial information for interim periods included in note 20 therein, which is not a required disclosure under International Accounting Standard 34, Interim Financial Reporting.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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