

**SCHEDULE 5
FORM OF TRANSFER CERTIFICATE**

Citibank, N.A.
5 Carmelite Street
London EC4Y 0PA

as Registrar

DEN NORSKE BANK ASA
(a public limited liability company organized under the laws of the Kingdom of Norway)
**U.S.\$400 000,000 Fixed/Floating Rate Non-cumulative
Perpetual Step-up Capital Contribution Securities**

[DATE]

Dear Sirs

Reference is hereby made to the fiscal agency agreement dated June 29, 2001 (the "**Fiscal Agency Agreement**") in relation to the U.S.\$400,000,000 Fixed/Floating Rate Non-cumulative Perpetual Step-up Capital Contribution Securities (the "**Securities**") of Den norske Bank ASA (the "**Issuer**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Fiscal Agency Agreement. Other terms shall have the meanings given to them in Regulation S.

We, as transferor (the "**Transferor**") of U.S.\$[•] in nominal amount of our beneficial interest in the Securities represented by the [Unrestricted/Restricted]¹ Global Security, hereby request a transfer of ²

1. ☐ our beneficial interest in the Unrestricted Global Security (ISIN: xs0131911314) to a purchaser wanting to receive a beneficial interest in the Restricted Global Security (CUSIP Number: 24821C AA 8) (ON OR PRIOR TO THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES: TICK BOX A BELOW; AFTER THE FORTIETH DAY FOLLOWING THE DATE OF THE ISSUE OF THE NOTES: NO FURTHER BOXES NEED BE TICKED); or
2. ☐ our beneficial interest in the Restricted Global Security to a purchaser wanting to receive a beneficial interest in the Unrestricted Global Security (TICK BOX B, C OR D BELOW).

In connection with such request, and in respect of such Securities, we as the Transferor do hereby certify that our beneficial interest in such Securities are being transferred in accordance with the terms of and any legend on the Securities and that we are transferring our beneficial interest in such Securities ³

- A. ☐ to a person whom we reasonably believe is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a "**qualified institutional buyer**" (as defined in Rule 144A); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A; and

¹ Delete as appropriate

² Tick one of the following boxes

³ Tick one of the following boxes

such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; or

B. ☐ to the Issuer or an affiliate of the Issuer; or

C. ☐ In accordance with Regulation S, and accordingly the Transferor does hereby certify that:

- (i) the offer of the Securities was not made to a person in the United States;
- (ii) ⁴at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;

OR

- (ii) ⁵the transaction was executed in, or on or through the facilities of a designated offshore securities markets and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;
- (iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(a)(2) or 904(a)(2) of Regulation S, as applicable;
- (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (v) with regard to transfers occurring within the period prior to and including the fortieth day after the Issue date of the Securities, any beneficial interest in the Unrestricted Global Security shall be held through either Euroclear or Clearstream, Luxembourg; or

D. ☐ pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is ticked, the Registrar shall not be obliged to inform the Common Depositary or, as the case may be, the Custodian of the transfer of the beneficial interest in the relevant Global Security contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Name of Transferor]

By:

⁴ Tick box for one of alternative sub-paragraphs (ii) as appropriate

⁵ Tick box for one of alternative sub-paragraphs (ii) as appropriate