

Schedule 3
Form of Certificate for Exchange or Transfer of Notes or
Beneficial Interest in Notes

[DATE]

To: [Citigroup Global Markets Deutschland AG]
(as Registrar)

cc: The Law Debenture Trust Corporation p.l.c. (as "Trustee")

DNB BANK ASA (the "Issuer")
[Title of Series of Notes] (the "Notes")
issued pursuant to a Medium-Term Note Program (the "Program")

Reference is made to the terms and conditions of the Notes (the "Conditions") set out in Part 1 of Schedule 1 to the Trust Deed dated [] as subsequently supplemented, amended and restated between the Issuer and the Trustee. Terms defined in the Conditions shall have the same meaning when used in this Certificate unless otherwise stated.

This Certificate relates to [insert nominal amount of Notes] ³[Regulation S Notes, CUSIP number []/ Notes bearing the Legend, CUSIP number []] which are ⁴[registered in the name of] [held in the form of a beneficial interest in the ⁴Error! Bookmark not defined. [Regulation S Global Note/Rule 144A Global Note] with ⁴Error! Bookmark not defined. [Euroclear/Clearstream, Luxembourg/DTC] ⁵[, through DTC] by or on behalf of] [insert name of transferor] [as beneficial owner] (the "Transferor"). The Transferor has requested an exchange or transfer of ⁶[its beneficial interest in] the above Notes for ⁷Error! Bookmark not defined. [a beneficial interest in the ⁴[Regulation S. Global Note/Rule 144A Global Note] which shall [be] held with [Euroclear/Clearstream, Luxembourg/DTC] ⁴[, through DTC]] ⁵⁴[Regulation S. Notes/ Notes bearing the Legend] in definitive form]. In connection with such request, the Transferor hereby certifies that such transfer or exchange has been effected in accordance with:

- (a) the transfer restrictions set forth in the Conditions;
- (b) any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction;
- (c) any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time; and
- (d) [to a person whom the Transferor reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A.]
- (e) ⁴[in accordance with Regulation S under the Securities Act.]

The Transferor understands that this Certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for

³ Delete as appropriate.

⁴ Includes for Notes in definitive form.

⁵ Only include if Notes to be transferred through Euroclear or Clearstream, Luxembourg.

⁶ Includes for Notes in global form.

clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this notice is or might be relevant, the Transferor irrevocably authorises the entity to whom the Certificate is addressed to produce this Certificate or a copy hereof to any interested party in such proceedings.

This Certificate and the statements contained herein are made for the benefit of the addressee hereof and the benefit of the Dealers of the above Notes.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

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