



Komplett Bank ASA 21/31 FRN C SUB

Terms:

Documentation:

The Loan Agreement ¹⁾ is described more closely in Standard Terms

Before investing in the bond, the investor is encouraged to become familiar with relevant documents such as this term sheet, the Loan Agreement and the Issuer's financial accounts and articles of association and if relevant, admission document, cf. ABM-rules section 2.7.2.3. The documents are available from the Issuer and in Relevant Places. In the case of any discrepancies between the Loan Agreement and this term sheet, the Loan Agreement will apply.

Relevant Places:	www.komplettbank.no		
Issuer/Borrower:	Komplett Bank ASA		
Borrowing Limit – Tap Issue:	N.A.		
First Tranche / Loan Amount: ²⁾	NOK 65 million		
Disbursement Date: ³⁾	3 March 2021		
Maturity Date: ⁴⁾	3 March 2031		
NIBOR: ⁵⁾	3 months NIBOR		
Margin:	5.00 per cent p.a.		
Interest Rate: ⁶⁾	NIBOR + Margin (NIBOR floor of 0 %)		
Day Count Fraction– Interest Rate:	Act/360		
Interest Payment Date: ⁷⁾⁹⁾	3 March, 3 June, 3 September, 3 December each year		
Business Day Convention: ⁸⁾	Modified following business day		
Interest accrual date (from and including):	3 March 2021		
Final interest payment date (to):	3 March 2031		
# days first term:	92 days		
Status of the Loan ¹⁰⁾	Unsecured and subordinated		
Issue Price: ¹¹⁾	100.00%		
Denomination:	NOK 100,000		
Call: ¹²⁾	Redemption Date(s): First time 3 March 2026, and on any Interest Payment Date thereafter, cf. Clause 4.6.3 (Exercise of Call).	Price:	100.00%

Issuer's org. number/LEI-code:	998 997 801 / 5967007LIEEXZXFOPK63					
Number / Codes:	Sector Code:	3200	Geographic code:	0219	Industry (trade) Code:	64190
Usage of funds:	The purpose of the issue is to have the bonds to qualify as Subordinated Tier 2 capital when measuring the Issuer's Capital Adequacy under the Capital Requirements laws					
Approvals / Permissions:	<ul style="list-style-type: none"> The issuance is approved by the board of directors on 20 January 2021 The listing document has been inspected by Oslo Børs, cf ABM-rules sec 2.7 					
Trustee / Bondholders' Representative:	Nordic Trustee ASA, Postboks 1470 Vika, NO-0116 Oslo, Norway					
Arranger(s):	Pareto Securities					
Paying Agent:	Nordea Bank Abp, Norwegian branch					
Securities Depository:	Verdipapirsentralen ASA (VPS)					
FISN- and CFI-code	FISN: KOMPLETT BANK/VAR BD 20210303 / CFI: DBVUFR					

Market making: No market-maker agreement has been made for this Bond Issue

MiFID II target market of end clients: MiFID II /ECPs/professionals/No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients (all distribution channels). No PRIIPs key information document (KID) has been prepared.

Withholding tax:¹³⁾ No gross up

Special (distinct) conditions: From Loan Agreement:

3.4 Amendments
In the event of a conflict between any future requirements implemented by Norwegian authorities and the terms of these Bond Terms, the Bond Trustee may (but is not obligated to) upon the request from the Issuer and the approval from the FSAN amend these Bond Terms to ensure that the Bonds qualify as Tier 2 Capital.

4.6.3 (d) Regulatory call
If regulatory changes result in the Bonds no longer being eligible as Tier 2 Capital, and such changes could not reasonably have been anticipated at the Issue Date the Issuer has the right to redeem all Outstanding Bonds at a price equal to 100 % of the Nominal Value (regulatory call).

4.6.3 (d) Tax call
In the event that the tax treatment of the Bonds for the Issuer’s purposes is materially altered, and such alterations could not reasonably have been anticipated at the Issue Date, the Issuer has the right to redeem all Outstanding Bonds at a price equal to 100 % of the Nominal Value (tax call).

5. Events of Default
As the Bonds qualify as Tier 2 Capital for the Issuer, cf. section 3.2 (Status), the Bondholders may not demand the Bonds or interest repaid prior to the Maturity Date and a failure to comply with any covenant in these Bond Terms shall not constitute an Event of Default.

Supplementary information about the status of the loan and collateral:¹⁰⁾

From Loan Agreement:

3.2 Status
The Bonds qualify as Tier 2 Capital and the Bondholders may not demand early prepayment of the Bonds. The Bonds may not be redeemed by the Issuer prior to the Maturity Date, unless the FSAN has consented to such early redemption of the Bonds or if the Bonds are refinanced in accordance with the requirements determined by the FSAN in accordance with applicable laws and regulations.

The Bonds shall rank junior to all ordinary unsubordinated debt, however so that the Bonds with interest shall rank pari passu with other Tier 2 Capital of the Issuer and rank in priority to Tier 1 Capital of the Issuer.

3.3 Reduction of principal
The Bonds may be written-down by a reduction of the principal amount in accordance with applicable laws and regulations from time to time (on the date of these Bond Terms, section 20-14 of the Financial Institutions Act).

Standard Terms: *If any discrepancy should occur between this Loan Description and the Loan Agreement, then the Loan Agreement will apply.*

Loan Agreement: ¹⁾	The Loan Agreement will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Loan Agreement regulates the Bondholder’s rights and obligations in relations with the Issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Loan Agreement. When bonds are subscribed/purchased, the Bondholder has accepted the Loan Agreement and is bound by the terms of the Loan Agreement. If subscription is made prior to finalisation of the Loan Agreement, the subscriber is deemed to have granted authority to the Trustee to finalise the Loan Agreement. For tap issues, the Loan Agreement will apply for later issues made within the Borrowing Limit. The parties’ rights and obligations are also valid for subsequent issued bonds within the Borrowing Limit.
Open / Close: ³⁾⁴⁾	Tap Issues will be opened on Disbursement Date and closed no later than five banking days before Maturity Date.
Disbursement Date: ³⁾	Payment of the First Tranche / Loan Amount takes place on the banking date ahead of the Disbursement Date as agreed with the Manager(s). In case of late payment, the applicable default interest rate according to “lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m.” will accrue.

Expansions – Tap Issues: ²⁾	For Tap Issues the Issuer can increase the loan above the First Tranche/Loan Amount. For taps not falling on Interest Payment Dates, Accrued Interest will be calculated using standard market practice in the secondary bond market. The Issuer may apply for an increase of the Borrowing Limit.
Issue price – Tap Issues: ¹¹⁾	Any taps under the Tap Issue will be made at market prices.
Interest Determination Date: ⁷⁾	2 Business Days prior to Date of Interest Payment Date
Interest Determination: ⁶⁾⁷⁾	The regulation of the Interest Rate is effective from each Interest Payment Date. The new interest rate is determined on Interest Determination Date based on NIBOR with additional margin. If the Interest Rate becomes negative, the Interest Rate is set to zero. The new interest rate and the next interest term/period will be notified the Bondholders in writing through the Securities Depository. The Trustee and Nordic ABM shall also be notified immediately.
NIBOR – definition: ⁵⁾	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period as distributed by Global Rate Set Systems (GRSS) at approximately 12.00 Oslo time on Interest Determination Date. In the event that this rate is not available, either a linear interpolation between the two closest interest rate periods using the same number of decimals, or another available interest rate for deposits for similar currency and period. If none of the above is available, the interest rate will be defined by the Bond Trustee in consultation with the issuer. In this latter case the rate will be set to the rate that is generally accepted by market participants as replacement for NIBOR or a rate that reflects the interest rate offered in the deposit market in NOK for the relevant Interest Period. NIBOR is calculated to two Business Days prior to every Interest Payment Date, rounded to the nearest hundredth of a percentage point, for the Interest Period stated. NIBOR applies with effect from each Interest Payment Date to the next Interest Payment Date. If NA is specified, Reference Rate does not apply.
Interest Period: ⁹⁾⁷⁾	The interest is due in arrears on the Interest Payment Date. The first interest period matures on the first Interest Payment Date after the Disbursement Date. The next period runs from this date until the next Interest Payment Date. The last period of interest ends on Maturity Date.
Accrued interest:	Accrued Interest for trades in the secondary bond market are calculated on the basis of current recommendations of Norsk Finansanalytikeres Forening (The Norwegian Society of Financial Analysts).
Standard Business Day Convention: ⁸⁾	Modified Following: If the Interest Payment Date is not a banking day, the Interest Payment Date shall be postponed to the next banking day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first banking day preceding the original date.
Condition – Issuer’s call option: ¹³⁾	Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least ten Business Days prior to the relevant Call Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).
Registration:	The loan must prior to disbursement be registered in the Securities Depository. The bonds are being registered on each Bondholders account or nominee account in the Securities Depository.
Issuer’s acquisition of bonds:	The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Depository. Subordinated bonds may not be purchased, sold or discharged by the Issuer without the consent of Finanstilsynet, provided that such consent is required.
Amortisation: ⁴⁾	The bonds will run without instalments and be repaid in full on Maturity Date at par, provided the Issuer has not called the bonds.
Redemption:	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Sale:	Tranche 1/ Loan Amount has been sold by the Arranger(s). Later taps can also be made by other authorized investment firms.
Legislation:	Disputes arising from or in connection with the Loan Agreement, which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee’s competent legal venue.
Fees and expenses:	Any public fees payable in connection with the Bond Agreement and fulfilling of the obligations pursuant to the Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
Withholding tax: ¹³⁾	The issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the bonds. In case of Gross up, the issuer shall be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes. In case of No gross up, the issuer shall not be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes.