Prospectus
Dated 2 April 2025

Hydro

NORSK HYDRO ASA

(a Norwegian public limited liability company existing under the laws of Norway with company registration number 914 778 271)

EUR 5,000,000,000
Euro Medium Term Note Programme

Under the EUR 5,000,000,000 Euro Medium Term Note Programme described in this Prospectus (the "**Programme**"), Norsk Hydro ASA (the "**Issuer**" or **"Hydro**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed EUR 5,000,000,000 (or the equivalent in other currencies).

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Notes issued under the Programme for the period of 12 months from the date of this Prospectus to be admitted to the official list of the Euronext Dublin (the "**Official List**") and to Euronext Dublin for such Notes to be admitted to trading on the Euronext Dublin's Regulated Market (the "**Market**"). The Issuer has further requested that the Central Bank of Ireland send to the Norwegian Financial Supervisory Authority (*Finanstilsynet*) (the "**NFSA**") in its capacity as the competent authority in Norway under the Prospectus Regulation (as defined below) (i) a copy of this Prospectus and (ii) a certificate of approval pursuant to Article 25 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") attesting that this Prospectus has been drawn up in accordance with the provisions of the Prospectus Regulation and the Commission Delegated Regulation (EU) 2019/980, for purposes of listing Notes on the Oslo Stock Exchange (*Oslo Børs*). References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**MiFID II**"). The applicable Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Market (or any other stock exchange).

This Prospectus has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Each Series (as defined in "*Overview of the Programme – Method of Issue*") of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**"). If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form, the Global Notes will be delivered on or prior to the issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates ("**Global Certificates**"). If a Global Certificate is held under the New Safekeeping Structure (the "**NSS**") the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. Notes issued pursuant to the Programme may include Notes issued by the Issuer designated as "**VPS Notes**" in the applicable Final Terms.

Global notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") and Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**").

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "Summary of Provisions Relating to the Notes while in Global Form".

The Programme is not rated. Tranches of Notes (as defined in *"Overview of the Programme – Method of Issue"*) to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union (the "**EU**") and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") will be disclosed in the applicable Final Terms.

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.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any United States ("**U.S.**") state securities laws and, unless so registered, may not be offered or sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**") except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable U.S. state securities laws.

This Prospectus will be valid as a base prospectus under the Prospectus Regulation for 12 months from 2 April 2025. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Prospectus.

Arranger

CITIGROUP

Dealers

BNP PARIBAS	**CITIGROUP**
CRÉDIT AGRICOLE CIB	**DANSKE BANK**
DNB MARKETS	**GOLDMAN SACHS INTERNATIONAL**
HANDELSBANKEN	**ING**
J.P. MORGAN	**NORDEA**
SEB	

IMPORTANT NOTICES

This Prospectus comprises a base prospectus for the purposes of the Prospectus Regulation.

The Issuer (the "Responsible Person") accepts responsibility for the information contained in this Prospectus and the Final Terms. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and the Prospectus, as completed by Final Terms, makes no omission likely to affect the import of such information.

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

Except where such information has been incorporated by reference into this Prospectus (see "*Documents Incorporated by Reference*"), neither any website mentioned in this Prospectus nor any website directly or indirectly linked thereto has been verified and such websites do not form part of this Prospectus and investors should not rely on such information.

No person has been authorised to give any information or to make any representation not contained or not consistent with this Prospectus or approved for such purpose by the Issuer. If given or made, any information or representation not so contained or approved must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in "*Overview of the Programme*") or the Fiscal Agent, Paying Agents, Registrar, Transfer Agents, Calculation Agent or VPS Paying Agent.

Neither the delivery of this Prospectus, nor any offering or sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to or for the account or benefit of, U.S. persons.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger

or the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should (a) have 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 in this Prospectus or any applicable supplement; (b) have 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 such investment will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency; (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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.

As described in "*Use of Proceeds*" below, the Issuer may also choose to apply an amount equal to the net proceeds from the issue of any Notes specifically to (i) finance and/or refinance in whole or in part Green Projects (as defined in "*Use of Proceeds*" below) in accordance with prescribed eligibility criteria or (ii) fund the project(s) described in the applicable Final Terms in accordance with Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**").

Prospective investors should have regard to the information in "*Use of Proceeds*" below regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary.

In particular no assurance is given by the Issuer or the Dealers that the use of such proceeds for any Green Projects or any projects in accordance with the EU Green Bond Regulation will, in each case, satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant projects).

Each prospective investor should have regard to the factors described in the Issuer's green and sustainability-linked financing framework (which may be amended from time to time at the sole discretion of the Group) (the "**Framework**"), any European Green Bond Factsheet and the relevant information contained in this Prospectus and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

Neither the Issuer nor any of the Dealers makes any representation as to the suitability of any Notes issued as Green Notes or Sustainability-Linked Notes, including the listing or admission to trading thereof on any dedicated "green", "environmental", "sustainable" or other equivalently labelled segment of any stock exchange or securities market, to fulfil any "environmental", "social", "sustainable", "governance" or "green" criteria or labels.

The Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria for selecting investments in the Green Projects, any verification of whether the Green Projects meet such eligibility criteria, the compliance of any issuance with the EU Green Bond Regulation or the monitoring of the use of proceeds. Investors should refer for information (as applicable) to the Issuer's website, the Framework, the Second Party Opinion (as defined below), any European Green Bond Factsheet and any related Pre-Issuance Review Report (as defined below). As described in *Risk Factors:* "*In respect of any Notes issued as Green Notes or as European Green Bonds, there can be no assurance that the use of an amount equal to such proceeds will be suitable for the investment criteria of investors*" and "*Risks in connection with European Green Bonds issued under the Programme*" below, a sustainability rating agency, sustainability consulting firm or other external reviewer (i) in relation to Notes identified as "Green Notes" in the applicable Final Terms, will be requested to issue a second-party opinion confirming that the Notes issued under the Programme are aligned with the four core components of the International Capital Market Association ("**ICMA**") Green Bond Principles ("**GBP**") or with any other standard or market practice and (ii) in relation to Notes identified as "European Green Bonds" or "**EuGB**" in the applicable Final Terms, will be requested to issue a Pre-Issuance Review Report related to a European Green Bond Factsheet and the Allocation Report drawn up after the full allocation of the proceeds of such Notes and may be requested to issue an Impact Report Review related to any Impact Report drawn up in relation to the Notes. No assurance or representation is given by the Issuer, any of the Dealers or any other person as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion, any Pre-Issuance Review Report related to a European Green Bond Factsheet, any Post-Issuance Review related to an Allocation Report, any Impact Report Review related to an impact report or any other opinion, review, assessment or certification of any third party (whether or not solicited by the Issuer or any affiliate). Any such opinion, review, assessment or certification is not a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes and is current only as of the date it was issued. None of the Second Party Opinion, the Framework, any Pre-Issuance Review Report, any European Green Bond Factsheet, any Post-Issuance Review nor any Impact Report Review is incorporated in, or forms part of, this Prospectus.

OFFER RESTRICTIONS

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe to or purchase any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Notes and distribution of this Prospectus, see "*Subscription and Sale*" below.

MiFID II PRODUCT GOVERNANCE/ TARGET MARKET – The Final Terms in respect of any 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 MiFID 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 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 distributor should take into consideration the target market assessment; however, a 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.

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. 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.

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 United Kingdom (the "**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, 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 UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK 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.

SINGAPORE SFA PRODUCT CLASSIFICATION: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) 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).

STABILISATION

In connection with the issue of any Tranche (as defined in "*Overview of the Programme – Method of Issue*"), the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms 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 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 and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

GENERAL

Amounts payable on Floating Rate Notes (as described in "*Terms and Conditions of the Notes – Interest on Floating Rate Notes*") may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), the Stockholm Interbank Offered Rate ("**STIBOR**") or the Norwegian inter-bank offered rate ("**NIBOR**") as specified in the applicable Final Terms. As at the date of this Prospectus, European Money Markets Institute (as administrator of EURIBOR) and Norske Finansielle Referanser AS (as administrator of NIBOR) appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**") and the administrator of STIBOR does not appear in such register. As far as the Issuer is aware, the transitional provisions in Article 51 of the BMR apply, such that the Swedish Financial Benchmark Facility (as administrator of STIBOR) is currently not required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).

Unless otherwise specified or the context requires, references to "**USD**" and "**U.S.$**" are to United States dollars, references to "**euro**", "**EUR**" and "**€**" are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the functioning of the EU and "cents" and "cent" shall be construed accordingly, references to "**NOK**" are to the lawful currency of the Kingdom of Norway, references to "**SEK**" are to the lawful currency of Sweden and references to "**BRL**" are to the lawful currency of Brazil.

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not total exactly.

ALTERNATIVE PERFORMANCE MEASURES

Certain alternative performance measures ("**APMs**") as described in the European Securities and Markets Authority Guidelines on Alternative Performance Measures (the "**ESMA Guidelines**") published on 5 October 2015 by the ESMA and which came into force on 3 July 2016 are included or referred to in this Prospectus. APMs are not defined in accordance with the International Financial Reporting Standards as adopted by the EU (the "**IFRS**") and are used by the Issuer within its financial publications to supplement disclosures prepared in accordance with other regulations. The Issuer considers that these measures provide useful information to enhance the understanding of its financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures. An explanation of each such APM's components and calculation methodology can be found at pages 225 to 229 (incorporated by reference herein) of the 2024 Annual Report (as defined below) and at pages 244 to 247 (incorporated by reference herein) of the 2023 Annual Report (as defined below).

FORWARD-LOOKING STATEMENTS

Certain statements included in this Prospectus contain forward-looking information, including, without limitation, information relating to (a) forecasts, projections and estimates, (b) statements of Hydro's management concerning plans, objectives and strategies, such as planned expansions, investments, divestments, curtailments or other projects, (c) targeted production volumes and costs, capacities or rates, start-up costs, cost reductions and profit objectives, (d) various expectations about future developments in Hydro's markets, particularly prices, supply and demand and competition, (e) results of operations, (f) margins, (g) growth rates, (h) risk management, and (i) qualified statements such as "expected", "scheduled", "targeted", "planned", "proposed", "intended" or similar.

Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause the Issuer's actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realised. Factors that could cause these differences include, but are not limited to: the Issuer's continued ability to reposition and restructure its upstream and downstream businesses; changes in availability and cost of energy and raw materials; global supply and demand for aluminium and aluminium products; global economic growth, including rates of inflation and industrial production; changes in the relative value of currencies and the value of commodity contracts; trends in Hydro's key markets and competition; and legislative, regulatory and political factors.

No assurance can be given that such expectations will prove to have been correct. Hydro disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or any of its consolidated subsidiaries (being entities whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer, such subsidiaries and the Issuer being the "**Group**") are qualified in their entirety by the foregoing factors.

SECOND PARTY OPINION AND EXTERNAL VERIFICATION

In connection with the issue of Sustainability-Linked Notes (as defined in the Terms and Conditions of the Notes (the "**Conditions**")) or Green Notes (as specified in the applicable Final Terms) under the Programme, the Issuer has obtained a Second Party Opinion from CICERO Shades of Green on its Framework (each as defined in the Risk Factor: "*Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*"). In addition, in connection with the issue of Sustainability-Linked Notes, the Issuer will engage one or more External Verifier(s) (as defined in Conditions) to carry out the relevant assessments required for the purposes of providing an Assurance Report (as defined in the Conditions) in relation to any Sustainability-Linked Notes pursuant to (and as defined in) Condition 5. The Issuer shall prepare an Allocation Report and Impact Report (in each case as defined below). Furthermore, in connection with a European Green Bond (as defined below), the Issuer may procure a Pre-Issuance Review Report, Post-Issuance Review Report or Impact Report Review (in each case as defined below) to be prepared by an external reviewer. Any Pre-Issuance Review Report, Allocation Report, Post-Issuance Review Report, Impact Report or Impact Report Review will be prepared by the Issuer or provided by an external reviewer, as applicable in compliance with the EU Green Bond Regulation.

The Framework, the Second Party Opinion, the Environment, Social and Governance Report (as defined in the Conditions),the Assurance Report(s), Pre-Issuance Review Report, Allocation Report, Post-Issuance Review Report, Impact Report and Impact Report Review, if and when prepared, will be accessible through the Issuer's website at: https://www.hydro.com/. However, any information on, or accessible through, the Issuer's website and the information in such reports, reviews or the Framework or the Second Party Opinion is not part of this Prospectus and should not be relied upon in connection with making any investment decision with respect to any Notes to be issued under the Programme. In addition, no assurance or representation is given by the Issuer or any other member of the Group or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion, report, review or certification of any third party in connection with the offering of any Sustainability-Linked Notes or Green Notes or European Green Bonds under the Programme. Any such opinion, report, review or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion, report, review or certification and any other document related thereto is only current as of the date that it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and any other document related thereto and/or the information contained therein and/or the provider of such opinion, report, review or certification for the purpose of any investment in the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference in this Prospectus:

1. the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2024, together with the audit report thereon, which appear on pages 143 to 218 and 219 to 223 of the Issuer's annual report and accounts for the year ended 31 December 2024 (the "**2024 Annual Report**") and which are available at https://www.hydro.com/globalassets/06-investors/reports-and-presentations/annual-report/nhy-2024/integrated-annual-report-2024-en.pdf;

2. the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2023, together with the audit report thereon, which appear on pages 163 to 237 and 238 to 242 of the Issuer's annual report and accounts for the year ended 31 December 2023 (the "**2023 Annual Report**") and which are available at https://www.hydro.com/globalassets/06-investors/reports-and-presentations/annual-report/nhar23/integrated-annual-report-2023_eng.pdf;

3. the following additional sections of the 2024 Annual Report:

About Hydro	Page 11 to 12
Hydro's main inputs and outcomes	Page 13
Business areas	Pages 14 to 18
2030 strategic direction	Pages 19 to 20
Our targets and ambitions	Page 21
Financial targets and ambitions (excluding the sub-section entitled '*Hydro 2030 profitability roadmap*' and the related graphs)	Pages 22 to 24
Sustainability targets and ambitions	Page 25
Market developments and outlook	Pages 27 to 29
Key performance measures	Page 31
Financial performance	Pages 32 to 33
Hydro's key financial exposures	Page 37
Sustainability Statements – General Information	Pages 71 to 77
Climate change	Pages 78 to 86
Statement on EU taxonomy for sustainable economic activities	Pages 106 to 112
Alternative Performance Measures (APMs)	Pages 225 to 229
Production capacity and volumes	Pages 276 to 278

4. the section entitled Alternative Performance Measures (APMs) which appears on pages 244 to 247 of the 2023 Annual Report;

5. the section entitled Terms and Conditions of the Notes on pages 62 to 105 of the prospectus dated 4 April 2024 prepared in connection with the Programme; and

6. the section entitled Terms and Conditions of the Notes on pages 58 to 101 of the prospectus dated 7 November 2022 prepared in connection with the Programme.

Further, any future unaudited consolidated interim financial statements of the Issuer, including the notes thereto and the auditors' review report thereon (if any) (the "**Interim Reports**") and any report relating to any alternative performance measures contained in such Interim Reports, in each case as and when published on the Issuer's website (available at https://www.hydro.com/en/en/) during the 12-month period of validity of this Prospectus shall be deemed to be incorporated by reference in, and form part of, the Prospectus from the date of their publication.

The documents incorporated by reference or deemed to be incorporated by reference in this Prospectus shall collectively be defined as the "**Documents Incorporated by Reference**". This Prospectus should be read and construed in conjunction with the Documents Incorporated by Reference.

The Documents Incorporated by Reference have been previously published or will be published and have been or will be approved by the Central Bank of Ireland or filed with it, in each case prior to or simultaneously with incorporation by reference into this Prospectus. The Documents Incorporated by Reference shall be incorporated in and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Those parts of the documents incorporated by reference in this Prospectus which are not specifically incorporated by reference in this Prospectus are either not relevant for prospective investors in the Notes or the relevant information is covered elsewhere in this Prospectus.

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

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the Issuer's website at https://www.hydro.com/ and the website of Euronext Dublin at https://www.euronext.com/en/markets/dublin.

Except where such information has been incorporated by reference into this Prospectus, neither any website mentioned in this Prospectus nor any website directly or indirectly linked thereto has been verified and does not form part of this Prospectus and investors should not rely on such information.

Prospective investors should consult their own professional advisers to gain an understanding of the financial information incorporated by reference in this document.

Unless otherwise indicated, the financial information in this Prospectus relating to the Issuer has been derived from the audited consolidated financial statements of the Issuer as at and for the years ended 31 December 2023 and 31 December 2024 prepared in accordance with the applicable IFRS. The Issuer has also presented certain alternative performance measures above for additional analysis. See "*Alternative Performance Measures*".

PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate amendment or supplement to this Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Market, shall constitute a prospectus supplement as required by Article 23 of the Prospectus Regulation.

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OVERVIEW OF THE PROGRAMME

The following overview is qualified in its entirety by the more detailed information contained elsewhere in this Prospectus and, in relation to the terms and conditions of any particular Tranche, the applicable Final Terms.

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

Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the Conditions.

Issuer/Hydro:	Norsk Hydro ASA (a Norwegian public limited liability company existing under the laws of Norway, with company registration number 914 778 271)
Legal Entity Identifier of the Issuer:	549300N1SDN71ZZ8BO45
Website of the Issuer:	https://www.hydro.com/
Description:	Euro Medium Term Note Programme
Size:	Up to EUR 5,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger:	Citigroup Global Markets Europe AG
Dealers:	BNP PARIBAS Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Danske Bank A/S DNB Bank ASA Goldman Sachs International ING Bank N.V. J.P. Morgan SE Nordea Bank Abp Skandinaviska Enskilda Banken AB (publ) Svenska Handelsbanken AB (publ) The Issuer may, from time to time, terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Fiscal Agent:	Citibank N.A., London Branch
Registrar:	Citibank Europe Plc

VPS Paying Agent:	DNB Bank ASA
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the "**Final Terms**").
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	The Notes may be issued in bearer form ("**Bearer Notes**"), in registered form ("**Registered Notes**") or as "**VPS Notes**" only as specified in the applicable Final Terms. Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "*Selling Restrictions*" below) otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes for the relevant Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "Global Certificates". Notes may be specified in the applicable Final Terms as "**VPS Notes**". VPS Notes will be issued by the Issuer pursuant to a Registrar Agreement with DNB Bank ASA as VPS Paying Agent and will be registered in uncertificated and dematerialised book entry form in accordance with the Norwegian Central Securities Depository Act of 15 March 2019 no. 6, as amended from time to time (the "**CSD Act**"). The CSD Act requires that, among other things, all notes and bonds issued in Norway shall be registered in a central securities depositary authorised or recognised under Regulation (EU) No. 909/2014, unless they are (i) denominated in NOK and offered and sold outside of Norway to non-Norwegian tax residents only, or (ii) denominated in a currency other than NOK and offered or sold outside of Norway.

Clearing Systems:	In relation to VPS Notes only, the Norwegian Central Securities Depository, Verdipapirsentralen ASA ("**VPS**"), and for all other Notes Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
Initial Delivery of Notes:	On or before the issue date for each Tranche, if the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems. VPS Notes will not be evidenced by any physical note or document of title. Entitlements to VPS Notes will be evidenced by the crediting of VPS Notes to the Noteholders' accounts with the VPS.
Currencies:	Subject to compliance with all applicable legal and/or regulatory requirements, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
Maturities:	Any maturity subject to compliance with all applicable legal and/or regulatory requirements.
Specified Denomination:	Notes will be in such denominations as may be specified in the applicable Final Terms save that the minimum specified 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 and save that the minimum specified denomination of each Note shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms. If an indication of yield is included in the applicable Final Terms, the yield of each Tranche of Fixed Rate Notes will be calculated on the basis of the relevant issue price at the relevant issue date. It is not an indication of future yield.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series as follows:

(i) 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 or the 2021 ISDA Definitions (each as defined in the Conditions), as published by the International Swaps and Derivatives Association, Inc.; or

(ii) by reference to EURIBOR, NIBOR or STIBOR (as specified in the applicable Final Terms),

as adjusted for any applicable margin agreed between the Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes, and subject to the benchmark discontinuation provisions set out in Condition 5(j).

Interest periods will be specified in the applicable Final Terms.

Zero Coupon Notes:

Zero Coupon Notes (as defined in "*Terms and Conditions of the Notes*") may be issued at their nominal amount or at a discount to it and will not bear interest.

Interest Periods and Interest Rates:

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Final Terms.

Sustainability-Linked Notes:

The applicable Final Terms will state whether the Notes are Sustainability-Linked Notes.

A Step Up Event is linked to the failure of the Issuer to achieve certain sustainability performance targets in relation to key performance indicators or the failure of the Issuer to report on such key performance indicators in relation to an applicable Reference Year (as specified in the applicable Final Terms). The applicable Final Terms shall specify whether one or more Step Up Events shall apply in respect of each Series of Sustainability-Linked Notes and the relevant Step Up Margin or, as applicable, Redemption Premium Amount in respect of each such Step Up Event.

In the case of Notes in respect of which the applicable Final Terms indicate that 'Sustainability-Linked Notes (Step Up Option)' is applicable, for any Interest Accrual Period commencing on or after the Interest Payment Date immediately following a Step Up Event, if any, the applicable Rate of Interest or the applicable Margin (as applicable) shall be increased by the relevant Step Up Margin specified in the applicable Final Terms, subject to conditions set out in Condition 5(k).

In the case of Notes in respect of which the applicable Final Terms indicate that 'Sustainability-Linked Notes (Redemption Premium Option)' is applicable, if a Step Up Event occurs, the Issuer shall pay to each Noteholder an amount equal to the relevant Redemption Premium Amount specified in the applicable Final Terms on the relevant Redemption Premium Payment Date (or, if the Issuer gives notice of its intention to redeem the Notes in accordance with Condition 6 and the relevant early redemption date falls prior to such Redemption Premium Payment Date, on the relevant early redemption date), subject to conditions set out in Condition 5(k).

Redemption:

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on the relevant Maturity Date.

The applicable Final Terms will specify the basis for calculating the redemption amounts payable.

Early Redemption for Taxation Reasons:

The Notes are subject to redemption at the option of the Issuer, in whole but not in part, at their Early Redemption Amount (as defined in the Conditions) together with accrued interest (if any) and in the case of Redemption Premium Notes only, any applicable Redemption Premium Amount that has become payable pursuant to Condition 5(k) but not yet been paid, if the Issuer becomes obliged to pay additional amounts as a result of changes to the laws and regulations of the Relevant Jurisdiction and certain other conditions are satisfied, all as described under "*Terms and Conditions of the Notes — Redemption, Purchase and Options – Redemption for Taxation Reasons*".

Optional Redemption:

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.

Clean-up Call Option:

If the applicable Final Terms states that the Clean-up Call option applies, the Issuer may, if 85 per cent. or more in nominal amount of the Notes issued have been redeemed or purchased, redeem or purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes at their Clean-Up Price together with accrued interest (if any) and in the case of Redemption Premium Notes only, any applicable Redemption Premium Amount that has become payable pursuant to Condition 5(k) but not yet been paid.

Change of Control Put Option:

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed before their stated maturity at the option of the Noteholders if a Change of Control Put Event (as defined in the Conditions) occurs at the Change of Control Redemption Amount specified in the applicable Final Terms together with accrued interest (if any) and in the case of

	Redemption Premium Notes only, any applicable Redemption Premium Amount that has become payable pursuant to Condition 5(k) but not yet been paid.
Status of Notes:	The Notes will constitute direct, unconditional and (subject to the negative pledge in Condition 4) unsecured obligations of the Issuer, all as described in "*Terms and Conditions of the Notes – Status*".
Negative Pledge:	See "*Terms and Conditions of the Notes – Negative Pledge*".
Cross Acceleration:	See "*Terms and Conditions of the Notes – Events of Default*".
Ratings:	The Programme is not rated. Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the applicable Final Terms. A 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.
Withholding Tax:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes imposed by the Kingdom of Norway, unless the withholding is required by law. In such event, the Issuer shall, subject to customary exceptions, pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by it had no such withholding been required, all as described in "*Terms and Conditions of the Notes – Taxation*".
Governing Law:	The Agency Agreement, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with English law, except that Norwegian law will be applicable with regard to the registration of VPS Notes in the VPS.
Listing and Admission to Trading:	Application has been made to list the Notes to be issued under the Programme on the Official List of Euronext Dublin and to admit them to trading on the Market or as otherwise specified in the applicable Final Terms and references to listing shall be construed accordingly. As specified in the applicable Final Terms, a Series of Notes may be unlisted.
Selling Restrictions:	The United States, Canada, the EEA, the UK, Switzerland, Singapore and Japan. See "*Subscription and Sale*". The Issuer is Category 2 for the purposes of Regulation S. The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") unless (i) the applicable Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or (ii) the Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances

in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the applicable Final Terms as a transaction to which TEFRA is not applicable.

Use of Proceeds:

Unless (i) otherwise specified in the applicable Final Terms or (ii) the applicable Final Terms specifies the relevant Tranche of Notes as being "**European Green Bonds**" or "**EuGB**" or (iii) the applicable Final Terms specifies the relevant Tranche of Notes as being "**Green Notes**", the net proceeds from the issue of each Tranche of Notes (including, for the avoidance of doubt, any Sustainability-Linked Notes) will be applied by the Issuer for its general corporate purposes, including, without limitation, the refinancing of outstanding indebtedness. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

If the applicable Final Terms specify the relevant Tranche of Notes as being "**European Green Bonds**" or "**EuGB**" then the Issuer will use an amount equal to the net proceeds of the issuance of the Notes to fund the project(s) described in the applicable Final Terms, in accordance with the EU Green Bond Regulation.

If the applicable Final Terms specify that a Tranche of Notes are "**Green Notes**" then the Issuer will use an amount equal to the net proceeds of the issuance of the Notes to finance or refinance, in whole or in part, Green Projects.

See "*Use of Proceeds*".

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. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur. In addition, risk factors which are specific to the Notes are also described below.

The Issuer believes that the factors described below represent all the material or principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus, including any information incorporated by reference, and reach their own views prior to making any investment decision.

Although risks have been categorised, investors should note that the risks contained herein may have an impact on one another, even if that cross-impact is not specifically noted below.

Words and expressions defined in "Terms and Conditions of the Notes" or elsewhere in this Prospectus have the same meanings in this section.

Prospective investors should consider, among other things, the following:

RISKS RELATING TO THE ISSUER AND ITS ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

Macroeconomic developments, geopolitical tensions, protectionism and trade disruptions

The aluminium industry is pro-cyclical with demand for products closely linked to overall economic conditions. Periods of macroeconomic uncertainty or recession can increase the price volatility for aluminium products, affecting the Group's ability to deliver stable returns. Macroeconomic developments also drive changes in currency rates, which may have a significant adverse effect on the Group's cost and competitive position. At industry level, changing dynamics in major alumina-producing countries, such as China, may see large volumes of aluminium enter the market, thereby reducing global price levels. In the long-term, renewable energy scarcity and high supply costs in countries where the Group operates could affect its competitiveness.

Recent macro-economic and geopolitical dynamics have been increasingly volatile. The ongoing invasion of Ukraine continues to impact the geopolitical and geoeconomic outlook, and the Israel-Hamas conflict exacerbates tensions within the Middle East and between global superpowers. As at the date of this Prospectus, concerns around domestic industry and national interest are increasing calls for protectionism. The escalation of geopolitical pressures adds to the growing trend towards regionalisation and the push for strategic autonomy.

Protectionism may directly affect the Group's ability to access certain markets and trade competitively. Protectionism may also lead to lower economic growth, which could indirectly affect the demand for the Group's products. Higher import duties and trade barriers increase costs, impacting the quantity, quality and price of internationally traded goods which the Group requires to run its operations.

Economic growth in the countries in which the Group operates remains weak as the delayed impact of monetary tightening continues, even as major central banks begin to cut rates. As at the date of this Prospectus, the risk of recession is reducing and the economic outlook stabilising, albeit at low growth rates. Disturbances in the Middle East and any resulting rise in oil prices may exert additional downward pressure on economic growth. Currency movements also impact the Group's profitability, where the recent depreciation of the NOK against the USD has had a positive effect. Demand within some of the Group's customer segments has softened, and whilst the longer-term trends still point to a favourable role for aluminium within the green transition (where the Group is well placed with its low-carbon aluminium products), any of the above factors could adversely impact on the Group's operating results, cash flow and financial position.

Furthermore, supply chain disruptions, both logistical and geopolitical, are adversely impacting the supply and cost of certain raw materials to the Group's operations as well as the Group's customers' ability to receive goods for which they are dependent to run their operations. Consequently, these disruptions could have a material adverse effect on the Group's operations.

Technological breakthroughs

The Group is exposed to disruptive technological developments by its direct competitors and by competing materials and industries. Technology that reduces the sustainability footprint of other materials could provide a significant advantage and challenge aluminium in key application areas.

The successful industrialisation of competing materials with lower sustainability footprints could increase the risk of substitution and potentially lower demand for aluminium. For example, the successful commercialisation of breakthrough technological developments such as inert anodes would adversely impact the Group's competitive advantage as an aluminium producer with one of the lowest CO_2 footprints.

The increasing emphasis on sustainability is part of a long-term trend which is expected to continue. Research and development activities across relevant industries are focusing on CO_2-free production methods and competing materials, such as the production of steel using hydrogen. Within the aluminium industry, several research initiatives are looking into inert anode technology to reduce direct process emissions.

The Group is working on various projects to reduce direct emissions from primary aluminium production. These contribute towards the Group's longer-term technology roadmap to decarbonise its main processes, supporting the Group's overall ambition of net-zero emissions by 2050. The Group is also working with the International Council for Mining and Metals (ICMM) on an industry approach to contributing towards the global societal Nature Positive goal, which aims to halt and reverse nature loss. A failure to deliver on these targets, initiatives and ambitions could materially negatively impact the Group's license to operate (including but not limited to its social license and/or its government license), reputation and increase the risk of substitution away from aluminium.

Value chain concentration

The Group sources almost all alumina from the Group's own operations in Brazil, whereby its bauxite mine at Paragominas in Brazil supplies the majority of raw materials to the Alunorte alumina refinery in Barcarena through a 244 kilometre-long pipeline.

The Group's integrated aluminium value chain offers advantages in terms of end to end management and product traceability. However, value chain concentration also has downside risk where upstream disruptions in bauxite and alumina production could negatively impact metal production.

The Group previously experienced some challenges with respect to its operations in Brazil due to a combination of factors involving physical climate incidents, asset integrity (which is the ability to run assets effectively and reliably) as well as a complex political and social environment. In response, the Group has made significant efforts over several years to enhance the robustness of its operations in the region. However, such efforts may not be sufficient to mitigate future challenges to the value chain and any resulting disruptions could have a material adverse effect on the Group's business.

Structural collapse or any other major accident

The Group is exposed to a risk of major accidents such as the collapse of a hydropower dam, an incident at its tailings storage at Paragominas in Brazil or bauxite residue storage facilities at Alunorte in Brazil and Schwandorf in Germany, the collapse of the entire port structure at the Alunorte alumina refinery or a rupture of its bauxite slurry pipeline between Paragominas and Alunorte.

Any occurrence of such incidents could have a significant and potentially lasting adverse impact on the environment as well as the health and safety of employees, contractors and nearby communities. In addition, the Group could be required to shut down its operations and may be subjected to fines, legal disputes and reputational damage thereby causing a material adverse impact on the Group's operating results, cash flow and financial condition.

Furthermore, if there was a major accident at one of the Group's facilities (including, without limitation, a collapse of residue deposits), it could have a material adverse impact on the Group's operations at such facilities and its reputation.

Although the Group maintains insurance to protect against certain risks in such amounts as it considers reasonable and in accordance with market practice, its insurance may not cover all the potential risks associated with its operations, and therefore any material disruption (especially if not covered by the Group's insurance) could have a material adverse impact on its business and financial condition.

Insufficient asset integrity

The Group is exposed to a range of risks and hazards, including critical equipment breakdowns, power failures, climate events and natural catastrophes, which could result in disruptions to operations across the Group's business areas. Operational disruptions could reduce or interrupt production at key plants for significant periods of time, materially affecting the Group's financial results and cash flows. For instance, in Brazil, the Group operates an integrated mine, pipeline and refining system. The 244 kilometre-long pipeline within this system (from Paragominas to Alunorte) is one of the two main sources of the Group's bauxite (the other main source being transportation by vessel from Brazilian bauxite producer Mineracão Rio do Norte to Alunorte). As a result, a disruption at Paragominas could adversely affect the supply of bauxite to Alunorte and so affect other downstream operations, which could materially adversely affect the Group's financial results and cash flows.

Furthermore, some of the Group's operations are located close to sizable communities where unplanned operational events could also result in significant and potentially lasting adverse impacts on the health and safety of employees, contractors and nearby communities, as well as the environment. Such impacts could result in legal claims, fines and further damage the profitability and reputation of the Group.

Major breach of cyber security

The Group's information and technology ("**IT**") infrastructure is critical to all its operations, ranging from process control systems at production sites to central personnel databases and systems for external reporting. Cybercrime is increasing globally and exposes the Group to a range of threats to the integrity, availability and confidentiality of its systems. Threats may include attempts to access information, ransomware attacks, supply chain attacks, malware, denial of service and other digital security breaches, as well as loss or theft of customer data. Contributing factors include the shift to remote work for relevant engineering and maintenance activities.

A breach of cyber security could result in a broad range of impacts including health and safety of employees and contractors, operational disruptions and the leakage of private or confidential data. Such leakages could also impact the Group's reputation and result in fines against the Group. The underlying cyber security risk to industrial control systems continues to be sustained at a high level, reflecting the geopolitical context and the high rate of cybercrime. The trend of supply chain attacks (both malicious and accidental) is increasing across the industry with manufacturing companies often being prime targets. External threats relating to cyber security are developing as threat actors continue to innovate and change their techniques to increase their success rate, requiring organisations (such as the Group) to adapt quickly.

The Group remains vigilant to the unstable geopolitical situation in Europe and other geographical regions where the Group operates, and is cognisant that such instability may affect the IT infrastructure of governmental organisations and companies around the world. The Group attempts to mitigate the risk of a cyber security attack or security breach through continuous improvement and close monitoring of compliance with, and effectiveness of, existing security capabilities. In 2025, the Group intends to continue to improve its risk management process for cyber security across the Group to addresses the most likely threat scenarios and the specific tactics deployed. These improvements are intended to assist the Group in meeting the rise in customer and regulatory requirements for cyber security.

However, these initiatives may fail to deliver the expected results or prove to be inadequate to prevent cyber-attacks or security breaches that manipulate or improperly use the Group's systems or networks. Any such failure could have a material adverse effect on the Group and its business and result in adverse health, safety and environment events, operational disruptions and the leakage of private or confidential data.

Legal, compliance and regulatory risk

Regulatory and policy framework uncertainty

The aluminium industry is subject to a broad range of local and global regulatory frameworks, including mining regulations, tariffs, labour laws and power industry regulations. Additionally, EU climate-related regulations such as the implementation of national and regional CO_2 taxes and increased attention on similar regulations in the U.S. are at the forefront of the current uncertainty. The growing pressure to meet climate goals is driving the pace of new regulations and their expanded scope regarding all aspects of sustainability.

For instance, in 2023, the EU adopted an updated Emissions Trading System ("**EU ETS**") and a new Carbon Border Adjustment Mechanism ("**CBAM**"), both as part of the European Commission's 'European Green Deal' (a package of policy initiatives approved in 2020 with the overarching aim of making the EU climate neutral by 2050). As a result, free allocation of emission allowances for aluminium production will be gradually phased out between 2026 and 2034 and be replaced by a CBAM fee for imported goods. The majority of the CBAM secondary legislation still needs to be finalised, however. Uncertainty therefore remains on potential loopholes and the practical application of the CBAM transitional period which commenced on 1 October 2023.

In addition, in Norway, the government, industry associations and trade unions reached an agreement on the future of the CO_2 compensation scheme, valid from 2024 to 2030. The revised scheme also includes a link to emission reduction and energy efficiency improvements for industry.

The expanse of new regulation is increasingly aligned with a push towards strengthening regional sustainable supply chains and reducing the dependence on global markets for key raw materials and energy sources. Industrial policy is also rising on the political agenda both in Europe and the U.S., with more emphasis towards the security of raw materials supply, domestic production and industrial competitiveness.

Sustainability driven developments in regulatory frameworks largely represent an opportunity for the Group. There could, however, be unintended consequences arising from the uncertainty of future developments, the complexity and the uneven impact of, and increased emphasis on, legislation. Such factors could impact the competitiveness of aluminium versus other materials, the economic viability of the Group's operations and/or its ability to conduct business in certain markets. A failure to comply with such laws and the multiple local and global regulatory frameworks to which the Group is subject could expose the Group to investigations, criminal and civil sanctions (for example, fines, penalties, or revocation or denial of the necessary regulatory approvals for the Group's activities) and other consequences such as reputational damage. Any of these consequences could materially adversely affect the Group's financial results.

Material social, legal or compliance incident

The Group could be negatively affected by any criminal or civil proceedings or investigations related, but not limited to, alleged anti-competitive or corrupt practices, product quality, environment, health and safety, data privacy, market regulation or trade sanctions. The Group could also be exposed to allegations or perceived failures to act in an ethical or socially responsible manner, particularly with respect to human rights breaches.

One compliance incident involving a U.S. subsidiary was resolved in December 2023 when Hydro Extrusion USA, LLC ("**Hydro Extrusion**") was sentenced in accordance with a negotiated plea agreement. Under the plea agreement, Hydro Extrusion admitted to a federal misdemeanour violation of the Clean Air Act at its casthouse in The Dalles, Oregon. In parallel, Hydro Extrusion entered into a three year administrative agreement with the U.S. Environmental Protection Agency Suspension and Debarment Division with respect to this matter. Hydro Extrusion timely submitted its first annual report in September 2024 and is in material compliance with its obligations under the administrative agreement.

Risks arising from regulatory developments within the Group's various compliance areas are addressed through continuous improvements of its compliance structures and processes. The Group's controls and initiatives may, however, be insufficient to mitigate the risk of non-compliance with applicable laws and regulations and if such risk materialises there could be a material adverse effect on the Group's business. Potential consequences range from fines or penalties, contractual, litigation and reputational risk, withdrawal of licenses, and suspension or operational shutdowns and such consequences could have a material adverse impact on the Group's operating results, cash flow and financial condition.

Material tax change

The Group's global reach involves complexity and potential volatility linked to regulatory changes on direct and indirect taxes as well as to Organisation for Economic Cooperation and Development ("**OECD**") and EU tax initiatives (such as the global tax reform (Pillar Two)). Changes to tax regulations can occur suddenly and materially impact the Group's financial results and cash flow as well as influence decisions with regards to future investments.

For instance, in Brazil, the tax system remains complex and volatile, with a broad range of direct and indirect taxes levied at federal, state and municipal levels, including the Issuer's Imposto Sobre Circulação de Mercadorias e Serviços ("**ICMS**") which is an indirect state tax charged on circulation of goods and services. Brazil has a general ICMS exemption on exports and under a 15 years framework agreed in 2015 with the state of Pará, Hydro Paragominas, Hydro Alunorte and Albras are, on certain conditions, entitled to a deferral of ICMS assessed on the Group's operations in the state of Pará. A potential discontinuation of the ICMS deferral would materially adversely affect the Group's operating and financial results from its Brazilian operations. In November 2024, the state of Pará launched a Tax Amnesty Program ("**REFIS**") allowing for the settlement of certain tax disputes with a substantial rebate on fines and interest. The Group resolved on partial adherence to REFIS (for certain ICMS cases) in the fourth quarter of 2024, and the included judicial disputes are now being withdrawn from the courts. In addition, Brazil has launched a consumption tax reform, affecting ICMS reporting in the longer-term, as well as new transfer pricing rules. Whilst, as at the date of this Prospectus, the Group does not consider these developments to pose a notable disadvantage, analysis of the new regulations continues. It is also noted that the Group is involved in many tax disputes pertaining to its business in Brazil.

Following the release of the Global Anti-Base Erosion Model Rules (Pillar 2) safe harbour provisions by the OECD in December 2022, temporary safe harbour rules will apply to the Group for the period from 2024 to 2026 and simplify its initial tax compliance in Norway. Challenges with the collection and systemisation of information needed for local and central filings is anticipated. This is intended to be addressed through the development of new tools and routines. The temporary increase in employer social security contribution on higher salaries introduced in Norway in 2023 will disappear from 2025, but other peculiarities such as restrictive foreign tax credits and input VAT deduction regimes will cause inefficiencies and potentially increase tax costs for the Group.

The Group is engaged in a systematic dialogue with local, state and federal politicians and authorities, as well as industry associations regarding the fiscal regulatory challenges which could impact its operations. The main topics of these dialogues concern the Group's contribution to a sustainable aluminium value chain and underlines the need for competitive and predictable framework conditions for its operations. The Group continuously monitors and responds to relevant global, regional and national regulatory initiatives and changes, including the draft corporate tax framework (the 'Business in Europe: Framework for Income Taxation' or 'BEFIT' proposal) and transfer pricing directives in the EU. Nonetheless, regular changes in local tax regulations and the constantly shifting global tax landscape, can be difficult to predict and navigate.

Environmental, social and governance risks

Complex and evolving sustainability landscape

Stakeholder expectations on the Group's sustainability performance continue to evolve. Key stakeholders are increasingly looking beyond carbon and focusing on overall sustainability footprint, including nature, social factors and their trade-offs. Global awareness and attention toward sustainability continues to accelerate. Regulatory changes are reacting to and driving decarbonisation pressure while consumers are taking a wider sustainability perspective. The focus is increasingly shifting to include the impact of human activities and climate crisis on nature and social development, as well as transparency and traceability along the entire value chain.

Sustainability requirements are increasing in terms of scale, scope and complexity due to growing interdependencies with trade policies. Investments are expanding towards the research and development of greener solutions, which increases the drive to deliver sustainable materials. In general, all geographies, industries and companies are expected to come under additional scrutiny.

In 2023, the Group's 2030 strategy 'Pioneering the green aluminium transition, powered by renewable energy' was presented. The strategy leverages on the Group's strong existing sustainability position and steps up efforts within recycling and renewable power generation to further reduce the carbon footprint of its producers as key enablers for the green transition. The execution of this strategy is now underway. The Group is also targeting a 30 per cent. reduction in greenhouse gas ("**GHG**") emissions by 2030 which will be achieved through projects to reduce CO_2 emissions across the value chain, such as Alunorte's fuel switch to liquid natural gas implemented during 2024 and the ongoing electrification of boilers, efficiency and technology developments at the smelters together with the increased use and recycling of post-consumer scrap. This contributes towards the Group's longer-term technology roadmap to decarbonise main processes, alongside initiatives to improve the Group's social and environmental impact.

The Group has its own related targets, alongside its 'Just Transition' framework which sets out how the Group will contribute to a future that is not only greener, but also socially just. The Group is making progress on specific environmental areas such as biodiversity, waste and water, as well as on stronger community related initiatives to improve the Group's social and environmental impact which are monitored, communicated, and reported on a regular basis. The Group views increased sustainability expectations as necessary and positive, and aims to leverage its strong sustainability position as a comparative advantage.

A failure to deliver on the Group's 2030 strategy and other sustainability expectations could negatively impact the Group's license to operate (including but not limited to its social license and/or its government license) and damage its reputation, which could have a material adverse effect on the Group's business.

Climate change

Climate change related risks comprise climate related physical events that may impact the integrity of the Group's assets ("**physical risks**") as well as strategic challenges arising from climate-related policies, regulations and customers' demand for net-zero or low-emission solutions ("**transition risks**"). Whereas physical risks may result from climate related acute and/or chronic changes in rainfall patterns, flooding, shortages of water or other natural resources, variations in sea levels, storm patterns and intensities as well as temperatures; transition risks may result from an increased demand for low-carbon products and solutions, higher costs for GHG emissions and production inputs, as well as changes to market prices for aluminium based products.

The Group faces physical risks both as a result of acute and sudden climate-related events, and as a result of chronic, longer-term changes. These risks are rising, evidenced by the increased occurrence of climate events globally, such as floods, droughts and forest fires. The Group is exposed to such physical climate risks through its global footprint; the consequences on its facilities and operations are highly uncertain and could include the flooding of containment basins, interruptions to production processes, infrastructure failures and the potential for major accidents.

Although the Group has conducted comprehensive climate risks assessments to better understand and mitigate the potential consequences of climate-related physical events on its operations, such events could adversely affect the Group's operations by causing disruptions or major incidents, and the Group may not be able to maintain sufficient insurance to cover all such risks related to its operations. As a result, realisation of climate-related physical risks could have a material adverse impact on the Group's financial operations, cash flow, as well as on its reputation.

Transition risks could require the implementation of additional low-emission solutions throughout the value chain. Current technologies utilised by the Group may not be able to meet abatement and emissions requirements set by regulatory bodies, necessitating the development of new solutions to reduce the Group's carbon footprint.

Fatal or life-changing accident

The Group's operations range from mining in Brazil, primary aluminium production in Norway and Brazil, extrusions in Europe, the U.S., South America and China, the recycling of used metal in Europe and the U.S. to renewable power production. Associated activities pose serious safety risks which, if not controlled, could cause serious injuries or fatalities.

Despite the Group's best efforts, high risk incidents do occur. All such incidents are treated seriously and investigated to their root causes to prevent recurrence.

High Risk Incidents ("**HRIs**") refer to events which could potentially have been fatal or cause life threatening injuries. HRIs in general continue to decrease year on year in terms of numbers and rate. However, the incidents which more specifically could have been fatal have increased in 2024.

High risk actions and completion rates are critically reviewed to ensure robust processes and learning across all sites. Frequent health, safety, security and environment network meetings connect specialists from all business areas, who discuss preventative control measures following high risk incidents and who share best practices and innovative solutions. Machinery safety and asset-integrity incidents are receiving attention to further prevent failures and constitute an improvement area. The Group rolled out health and safety initiatives in 2024, which included self-assessment systems for all business areas, as well as asset management improvements.

However, these measures may be insufficient to reduce the risks associated with major occupational health, safety and security incidents. Life changing injuries affect the quality of life of the injured person and often require significant adjustments at home and work. This could be associated with long-lasting psychological impacts on the injured person and family, together with the need for ongoing financial support from the Group. In addition, police or health and safety agencies may impose sanctions including imprisonment and fines on the Group as a result of such injuries or accidents. Civil action could result in compensation claims against the Group. Furthermore, as a result of such incidents, the Group could be required to shut down related operations and may be subjected to legal disputes, sanctions and reputational damage. Consequently, any major occupational health, safety and security incidents could have a material adverse effect on the Group's business and reputation.

Security incident

The Group is exposed to several security risks, such as public violence, robbery or theft. These risks could potentially also be associated with environmental incidents, for example through attacks on the Paragominas bauxite pipeline which could result in business interruptions, and are particularly relevant in the Barcarena region in Brazil, as well as other volatile regions in which the Group operates, such as Reynosa and Monterrey in Mexico.

For instance, firearm-related incidents and robberies occurred in 2024 in relation to the Group's operations in Paragominas, Barcarena and Mexico. The war between Russia and Ukraine has raised the risk of sabotage, cyber attacks and international political tensions. The escalation of the conflict in the Middle East and tensions between Israel, Hamas, Hizballah and Iran continue to cause international uncertainty around the potential for increased terror attacks and conflict extension to other regions as witnessed by ongoing Houthi attacks on shipping in the Red Sea.

The Group closely monitors the performance of its security providers, but the presence of such security providers may not be sufficient to negate the Group's security risk. The outcome of the materialisation of such security risks could be psychological impact on employees, a serious injury or single or multiple fatalities to those involved. Such outcomes could increase the Group's cost of doing business (for example due to increased security costs or curtailment of operations or travel of employees while the issues are being investigated and security is being restored), and negatively impact the Group's reputation, which could have a material adverse effect on the business of the Group.

Failure to meet social performance expectations

The Group could be exposed to allegations or perceived failures to act in an ethical or socially responsible manner, particularly related to human rights and legacy issues which could influence its social license to operate.

Social performance related risks continue to be influenced by a combination of increasing customer and civil society expectations, scrutiny as well as legislative developments in Norway, Brazil, Germany and the implementation of the EU Corporate Sustainability Due Diligence Directive ("**CSDDD**"). The EU has also implemented Forced Labor Ban regulation, which aims to stop corporates sourcing materials from regions which are associated with state sponsored forced labour risks. The Group is increasingly required by customers and civil societies to verify its ethical sourcing and social footprint across the Group's value chain from bauxite mining and scrap supply to finished products. This includes an increase in targeted questions on the Group's due diligence activities with reference to the Norwegian Transparency Act 2021. In a context of increasing geopolitical uncertainty and polarisation, the Group is likely to see more instances where social conditions are sub- optimal in some areas where it operates and that constitute parts of its supply chain.

A deterioration of the Group's social license to operate may impact the Group's ability to maintain optimal productivity at certain sites, in case the Group is no longer be perceived as responsible. Loss of public trust could affect the Group's reputation both in the short and long-term, impacting its ability to attract capital and ultimately result in a loss of market share. Other potential consequences range from fines or penalties, contractual implications, litigation, the withdrawal of licenses and suspension or operational shutdowns thereby causing a material adverse impact to the Group's operating results, cash flow and financial condition.

Impact on the environment

The Group's mining and industrial operations are exposed to potential risks that such mining and/or industrial operations could have a negative impact on the environment. Such risks are usually long-term and may relate to the effects of known and unknown historical and current emissions to the air, water, and soil around the Group's operations. Chemical usage and waste production are present at the Group's sites, with an inherent risk related to emissions to air, water and soil. Hydro Aluminium Metal and Hydro Bauxite & Alumina are the business areas most exposed to potential impacts on the environment due to the volumes and nature of hazardous materials used in operations as well as the locations of large sites.

Many operational sites in the Group have some form of environmental legacy that eventually will need to be remediated prior to site closure. Examples include areas with contaminated ground and landfills that could potentially impact the environment if there is a route of exposure, such as spreading to the food chain via groundwater. Related events could have a significant and potentially lasting negative impact on surrounding aquatic life, flora, fauna and may pose health risks to nearby communities if, for example, ground water becomes contaminated. This could potentially lead to operational shutdowns, fines or legal disputes, negative reputational impacts as well as a material impact on the Group's financial results and cash flow.

The next pandemic

The Group's vertically integrated value chain and global footprint are exposed to rapidly evolving and spreading communicable diseases. The actions taken by the Group in anticipation of and response to a pandemic may affect its ability to maintain stable operations across business areas and corporate functions.

On a broader scale, a global pandemic may cause acute, short-term fiscal shocks, as well as longer-term damage to economic growth, significantly affecting demand for the Group's products and resulting in a material adverse impact on the Group's operating results, cash flow and financial condition.

High transmission rates among employees, contractors, stakeholders and communities may lead to the prolonged shutdown of operations, either due to government-imposed restrictions, insufficient manning, social unrest or the Group's inability to provide a safe environment. The inbound and outbound supply chains of the Group, its suppliers and customers could also face constraints, further disrupting production and sales.

Financial risks

Fluctuations in commodity prices and foreign exchange rates

The Group's operating results are primarily affected by price developments of its main products, raw materials, margin developments and fluctuations in the most significant currencies of the Group, which are USD, NOK, EUR and BRL due to the geographical distribution of the Group's operations.

The Group enters into derivative forward sale contracts both on the London Metal Exchange ("**LME**") and with banks to secure prices on parts of the planned aluminium production as part of securing a margin level for periods up to about three years when considered beneficial. To mitigate the impact of exchange rate fluctuations, long-term debt is mainly maintained in currencies reflecting underlying exposures and cash generation. However, such measures may not be sufficient to mitigate the risk of sustained commodity price rises or significant fluctuations in currencies and this could have a material adverse impact on the Group's operating results and cash flow.

RISK FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE NOTES

Risks Relating to a Particular Issue of Notes

A wide 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 certain such features:

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

Interest rates and indices which are deemed to be 'benchmarks' (including the Euro Interbank Offered Rate ("**EURIBOR**"), the Stockholm Interbank Offered Rate ("**STIBOR**") and the Norwegian inter-bank offered rate ("**NIBOR**")) are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a 'benchmark'.

Regulation (EU) 2016/1011 (the "**BMR**") was published in the Official Journal of the European Union on 29 June 2016 and, subject to certain conditions, applied from 1 January 2018. The BMR applies 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). Similarly, Regulation (EU) No. 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK BMR**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK.

The BMR and UK BMR 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 BMR and/or the UK BMR. 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.

It is not possible to predict with certainty whether, and to what extent, EURIBOR, NIBOR and/or STIBOR will continue to be supported going forwards. This may cause EURIBOR, NIBOR and/or 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' (including EURIBOR, NIBOR and/or STIBOR): (i) discouraging market participants from continuing to administer or contribute to such '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 or referencing a 'benchmark'.

The Conditions provide for certain fall-back arrangements in the event that a Benchmark Event occurs, including if an Original Reference Rate becomes unavailable, or if the Issuer, the Calculation Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) is no longer permitted lawfully to calculate interest on any Notes by reference to such an Original Reference Rate under the BMR and the UK BMR or otherwise. Such fall-back arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions), with the application of an adjustment spread and may include amendments to the Conditions to ensure the proper operation of the successor or alternative benchmark, all as determined by the Independent Advisor (acting in good faith and in a commercially reasonable manner). The use of a Successor Rate or Alternative Rate (with the application of an adjustment spread) will still result in any Notes linked to or 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.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate or (in either case) Adjustment Spread is determined, the ultimate fall-back for the purposes of calculation of the Rate of Interest for a particular Interest Accrual Period may result in the Rate of Interest for the last preceding Interest Accrual Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes. 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 fall-back provisions may not operate as intended at the relevant time. Any such outcome could have a material adverse effect on the trading markets for such Notes, the liquidity of the Notes and/or the value and return on any such Notes.

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

Notes subject to optional redemption by the Issuer may have a lower market value than Notes that cannot be redeemed

The Notes may be redeemed at the option of the Issuer pursuant to Condition 6(c) (Redemption for Taxation Reasons), Condition 6(d) (Redemption at the Option of the Issuer (Call Option)), Condition 6(e) (Redemption at the Option of the Issuer (Issuer Maturity Par Call)) and Condition 6(f) (Redemption at the Option of the Issuer (Clean-up Call)) of the Conditions. 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.

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 nominal amount tend to fluctuate more in relation to general changes in interest rates than prices for conventional interest bearing securities, and Notes may be issued at such a discount or premium. Usually, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. If Notes are issued at a substantial discount or premium to their nominal amount, they may be subject to significant price volatility and fluctuations (which may be more likely if such notes have a longer remaining term), and this could mean that the market value of the Notes is unpredictable and therefore could be lower than expected.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer’s ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts 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. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.

In July 2022, Hydro adopted a green and sustainability-linked financing framework (as amended from time to time) (the “**Green and Sustainability-Linked Financing Framework**”) relating to its sustainability strategy and targets in connection with which the Issuer may issue Sustainability-Linked Notes (as defined in the Conditions). The Framework is in accordance with (among other things) the Sustainability-Linked Bond Principles (2021 edition) (“**SLBPs**”) administered by the International Capital Markets Association (“**ICMA**”). The Framework has been reviewed by CICERO Shades of Green for an assessment of the relevance and scope of the selected key performance indicators (“**KPIs**”) and associated sustainability performance targets and such assessment also confirms the alignment of the Framework with the SLBPs (such assessment, the “**Second Party Opinion**”).

The Framework and/or the Second Party Opinion may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of Sustainability-Linked Notes issued under the Programme. The Second Party Opinion does not constitute a recommendation to buy, sell or hold securities and is only current as of its date. Any amendment or update to, or replacement or withdrawal of, the Second Party Opinion may affect the value of Sustainability-Linked Notes and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets. Neither the Issuer nor the Dealers assume any obligation or responsibility to release any update or revision to the Framework and/or information to reflect events or circumstances after the date of the Framework and, therefore, an update or a revision of the Second Party Opinion may or may not be requested of CICERO Shades of Green or any provider of second-party opinions. Nevertheless, the Framework may be amended, updated or replaced from time to time, and the Second Party Opinion may or may not be consequently amended, updated, or replaced, each of which may affect the value of Sustainability-Linked Notes and/or may have consequences for certain investors with portfolio mandates to invest in sustainability-linked assets.

Moreover, CICERO Shades of Green and other second-party opinion providers and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Dealers, CICERO Shades of Green or any other second-party opinion providers or any other person to buy, sell or hold Sustainability-Linked Notes. Noteholders have no recourse against the Issuer, any of the Dealers, CICERO Shades of Green or any other provider of any such opinion or certification in respect of the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Sustainability-Linked Notes. Any withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying may have a material adverse effect on the value of the Sustainability-Linked Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for or towards a particular purpose. The Issuer cannot assure investors that any information that the Group or any other person may provide in connection with any offering of Notes now or in the future will be sufficient to enable any potential investor to satisfy any disclosure or reporting requirements imposed on such investor from time to time either as a result of its own objectives or those of its clients as set out in its by-laws or other governing rules and/or investment portfolio mandates. In addition, such requirements may have been conditioned by the application of laws and regulations relating to the types of, and criteria relating to, investments that such funds can make in order to qualify or be eligible as a particular type of “ESG” or other sustainable finance-related investment. The rules applicable to such investors and funds, whether internal or resulting from any such investment portfolio mandates and/or applicable laws and regulations, may require such investor to make periodic disclosure of its investment, including any investment in the Notes. Such requirements may evolve over time.

Furthermore, although the interest rate relating to the Sustainability-Linked Notes is subject to upward adjustment, or, as applicable, a Redemption Premium Amount (as defined below) is payable, in certain circumstances specified in the Conditions, such Sustainability-Linked Notes may not satisfy an investor's requirements or any future legal or other standards for investment in assets with sustainability characteristics. The Sustainability-Linked Notes are not being marketed as Green Notes since the Issuer expects to use the relevant net proceeds for general corporate purposes and therefore the Issuer does not intend to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria, or to be subject to any other limitations associated with Green Notes. In addition, the Step Up Events in respect of any Sustainability-Linked Notes depend on definitions of Scope 1 Emissions and Scope 2 Emissions and Post-Consumer Scrap (each as defined in the Conditions) which may be inconsistent with investor requirements or expectations, or other definitions relevant to GHG emissions or post-consumer scrap.

As there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “sustainable” or “sustainability-linked” or equivalently-labelled security or as to what precise attributes are required for a particular security to be defined as “sustainable” or “sustainability-linked” (and, in addition, the requirements of any such label may evolve from time to time), no assurance is or can be given to investors by the Issuer or the Dealers, CICERO Shades of Green or any other second-party opinions providers or the External Verifier that the Sustainability-Linked Notes will meet any or all investor expectations regarding the

Sustainability-Linked Notes or the Issuer's targets qualifying as "sustainable" or "sustainability-linked" or that no other adverse consequences will occur in connection with the Issuer striving to achieve such targets.

Investors should make their own assessment as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of Sustainability-Linked Notes. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

There can be no assurance that the sustainability performance targets indicated in the Conditions will be met and Sustainability-Linked Notes will include a Step Up or the payment of a Redemption Premium Amount upon failure to achieve one or more such targets

Although the Issuer targets: (i) reducing its Scope 1 Emissions and Scope 2 Emissions; and (ii) increasing its Post-Consumer Scrap Recycling Capacity (together, the "**Sustainability Targets**") there can be no assurance of the extent to which it will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Issuer makes in furtherance of its Sustainability Targets or such investments may become controversial or criticised by activist groups or other stakeholders. Further, the Issuer's performance against the Sustainability Targets will be tested by reference to a certain year only, as specified in the Conditions, which may be inconsistent with an investor's requirements or expectations for investments in instruments with such sustainability characteristics.

The Issuer's ability to meet its Sustainability Targets is dependent on many factors including, but not limited to, technology and market risk. No Event of Default shall occur if the Issuer fails to meet its Sustainability Targets, nor will the Issuer be required to repurchase or redeem such Notes, if a Step Up Event (as defined in Condition 5) occurs. Other than any applicable Step Up (as defined below) or the requirement that the Issuer pays a Redemption Premium Amount (as the case may be), there are no penalties in any agreement relating to the Notes associated with failing to maintain the levels set by the Sustainability Targets or by failing to meet any future sustainability targets.

Under the Conditions and as specified in the applicable Final Terms, the interest rate relating to Sustainability-Linked Notes is subject to upward adjustment (a "**Step Up**") or a premium amount is payable on redemption of the Sustainability-Linked Notes (a "**Redemption Premium Amount**") if the Issuer has failed to satisfy any applicable Sustainability-Linked Note Condition. A Step Up may occur no more than once in respect of each relevant Step Up Event and no more than one Redemption Premium Amount shall be payable in respect of each relevant Step Up Event. No Step Up or Redemption Premium Amount shall apply if the Issuer satisfies the applicable Sustainability-Linked Note Conditions. The application of a Step Up Margin or a Redemption Premium Amount may not sufficiently compensate an investor for any losses suffered in terms of any change in market price of such Sustainability-Linked Notes in case of the occurrence of any relevant Step Up Event. Noteholders should also be aware that if any Sustainability-Linked Note Condition is not met, the Sustainability-Linked Notes may not satisfy an investor's requirements or any future legal or other standards for investment in assets with sustainability characteristics. Further, the increased interest or premium amount payable in such circumstances would increase the Issuer's cost of funding and could have an adverse impact upon the Issuer, its business prospects, results of operations, liquidity, general financial position and its reputation. In addition, the Conditions provide for a Reporting Reset Event and a Condition Satisfaction Reset Event (as defined therein). If either or both of these are specified in the applicable Final Terms to apply to any Sustainability-Linked Notes, then even if a Step-Up Event has occurred, it could mean that no Redemption Premium Amount is paid out or that the increased Rate of Interest is subsequently decreased, and this could mean that an investor's requirements in relation to Sustainability-Linked Notes are not satisfied and/or any future legal or regulatory standards with respect to such Sustainability-Linked Notes are not met. Climate-related issues are an ESG topic that are receiving heightened attention from investors, shareholders, lawmakers and regulators. Each of such circumstances could have a further material adverse effect on the Group's business, financial condition, results of operations and reputation.

In addition, the Issuer has entered and may continue to enter into loans or issue other securities which may be subject to an increase in the margin or coupon applicable to those loans or securities or an increase in the premium amount that is payable on maturity or redemption of those loans or securities if certain sustainability targets (which may be the same, similar or different to the Sustainability Targets) are not met. Therefore, the Issuer's failure to achieve such targets may increase its cost of funding.

Any of the above risks, if materialised, could adversely impact the trading price of the Notes and the price at which a Noteholder will be able to sell the Notes in such circumstances prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder.

The 2018 Total GHG Emissions Baseline may be recalculated following the Issue Date of the first Tranche of the relevant Sustainability-Linked Notes upon the occurrence of a Recalculation Event

KPIs on which the Issuer's relevant Sustainability Targets are based are calculated internally by the Issuer based on broadly accepted industry standards and guidelines. These standards and guidelines may change over time, which may affect the way in which the Issuer calculates the KPIs and may impact its ability to meet the Sustainability Targets. The standards and guidelines continue to be reviewed by expert groups and include contributions from industry bodies, which may change going forward.

Further, the 2018 Total GHG Emissions Baseline may be recalculated in good faith by the Issuer in certain circumstances, and any such recalculation shall be made without the prior consultation of the Noteholders. The Issuer intends that the reasons for any such adjustments, which could include but not be limited to (i) an event that requires the Issuer to change its calculation methodology following a significant change in data due to better data accessibility or discovery of data errors; and (ii) significant structural changes to the perimeter of the Group such as acquisitions, divestitures or mergers, care and maintenance, large capital projects or as a result of a force majeure event (such events referred to under the Conditions as "**Recalculation Events**"), and any recalculation methodology applied, will be clearly stated by the Issuer in the relevant Environment, Social and Governance Report.

The Conditions provide the Issuer with certain discretions (to be exercised in good faith) regarding the calculation of the relevant metrics and any adjustment or recalculation thereof. However, any such adjustments to the relevant baselines may decrease the Issuer's Total GHG Emissions Amount, meaning the Issuer may still be able to satisfy the applicable Sustainability-Linked Note Condition with respect to the Total GHG Emissions Event only, and avoid the occurrence of a Step Up Event or lead to the occurrence of a Condition Satisfaction Reset Event (each term as defined in Condition 5).

As a result of the foregoing, any Recalculation Event could have an adverse impact on the price of Sustainability-Linked Notes.

In respect of any Notes issued as Green Notes or as European Green Bonds, there can be no assurance that the use of an amount equal to such proceeds will be suitable for the investment criteria of investors

The Issuer may choose to apply an amount equal to the net proceeds from the issue of any Notes specifically to (i) finance and/or refinance in whole or in part Green Projects (as defined under "*Use of Proceeds*" below) in accordance with prescribed eligibility criteria set out in the Framework (any such Notes, the "**Green Notes**") or (ii) to fund the project(s) described in the applicable Final Terms in accordance with the EU Green Bond Regulation (any such Notes, the "**European Green Bonds**" or the "**EuGB**"). See also "*Use of Proceeds*" for further detail.

Regardless of whether any Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market, no assurance is given by the Issuer or the Dealers that the use of an amount equal to of such net proceeds for any Green Projects in the case of Green Notes or for any projects in accordance with the EU Green Bond Regulation in the case of European

Green Bonds will, in each case, satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any such projects.

In addition, in the event that the Issuer for whatever reason does not apply the proceeds of any Green Notes or European Green Bonds, as the case may be, in accordance with the eligibility criteria set out in the Framework or in compliance with the EU Green Bond Regulation, respectively, such failure would not result in an Event of Default, cancellation, acceleration or early redemption event under the Notes.

In connection with the issue of Green Notes under the Programme, a sustainability rating agency or sustainability consulting firm will be requested to issue a second-party opinion confirming that the Framework or any such Green Notes are aligned with the four core components of the ICMA GBP or are aligned with any other standard or market practice. The Issuer has obtained a Second Party Opinion from CICERO Shades of Green on its Framework.

In connection with the issue of European Green Bonds under the Programme, an external reviewer will be requested to provide a pre-issuance review related to a European Green Bond Factsheet, as set out in Article 10 of the EU Green Bond Regulation (a "**Pre-Issuance Review Report**"). An external reviewer (i) shall also issue a post-issuance review in relation to the allocation report drawn up after the full allocation of the proceeds of the European Green Bond as set out in Article 11 of the EU Green Bond Regulation (a "**Post-issuance Review**") and (ii) may also issue a review in relation to any impact report as set out in Article 12 of the EU Green Bond Regulation (an "**Impact Report Review**").

The Second Party Opinion, Pre-Issuance Review Report, Post-Issuance Review or Impact Report Review may not reflect the potential environmental impact of the issue of any Notes nor the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of any Notes or the projects financed or refinanced. The Second Party Opinion, Pre-Issuance Review Report, Post-Issuance Review or Impact Report Review does not constitute a recommendation by the Issuer or the Dealers to buy, sell or hold securities and would only be current as of the date each is released and each may be updated, suspended or withdrawn by the relevant provider(s) at any time. A withdrawal of the Second Party Opinion, Pre-Issuance Review Report, Post-Issuance Review or Impact Report Review may affect the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets. None of the Second Party Opinion, the Framework, any Pre-Issuance Review Report, any European Green Bond Factsheet, any Post-Issuance Review nor any Impact Report Review is incorporated in, or forms part of, this Prospectus.

As at the date of this Prospectus, not all providers of green evaluations are subject to any specific regulatory regime or other regime or oversight, while providers of a Pre-Issuance Review Report, Post-Issuance Review or Impact Report Review must be registered and comply with the requirements of the EU Green Bond Regulation. Prospective investors must determine for themselves the relevance of the Second Party Opinion, Pre-Issuance Review Report, Post-Issuance Review or Impact Report Review for the purpose of any investment in the Notes. In particular, no assurance or representation is made or given that the Second Party Opinion, Pre-Issuance Review Report, Post-Issuance Review or Impact Report Review reflects any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments.

Any failure to apply the net proceeds of any issue of Green Notes in connection with Green Projects or European Green Bonds in compliance with the EU Green Bond Regulation, or the withdrawal of the Second Party Opinion, Pre-Issuance Review Report, Post-Issuance Review or Impact Report Review, or in the event that any such Notes are no longer being listed or admitted to trading on any stock exchange or securities market, may have a material adverse effect on the value of such Notes and also potentially the value of any other Green Notes or European Green Bonds of the Issuer, as the case may be, or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Prospective investors must determine for themselves whether the proposed Green Notes or European Green Bonds, as the case may be, meet their requisite investment criteria and conduct any other investigations they deem necessary to reach their own conclusions as to the merits of investing in any such Notes.

Furthermore, it should be noted that there is currently no market consensus as to what constitutes, a "green" or an equivalently-labelled project nor can any assurance be given that such a clear consensus will develop over time or that any prevailing market consensus will not significantly change. A basis for the determination of the definitions of "green" has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**EU Taxonomy Regulation"**) on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**"). The EU Taxonomy Regulation establishes a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The EU Taxonomy Regulation has been and remains subject to further development by way of the implementation by the European Commission, through delegated regulations, of technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation. Any further delegated act that is adopted by the European Commission in the implementation of the EU Taxonomy Regulation may evolve over time with changes to the scope of activities and other amendments to reflect technological progress, resulting in regular review to the relating screening criteria. Additionally, although the aforementioned technical screening criteria are generally prescriptive in nature, their application will involve the exercise of judgement and, in certain instances, the technical screening criteria also give broad discretion on the methodologies and assessments that should be undertaken. Different persons (including third-party data providers and other financial market participants) may interpret and apply these technical screening criteria differently, use internal methodologies (where permitted) and/or arrive at different conclusions regarding the extent of the EU Taxonomy alignment of a financial product.

None of the Issuer or the Dealers can provide any assurance that all of its Green Projects will be aligned with EU Taxonomy, in light of such ongoing development and review of the technical screening criteria related to the EU Taxonomy Regulation. Further, the EU Green Bond Regulation has applied from 21 December 2024 and introduces a voluntary label (the "**EU Green Bond Standard**") for issuers of "green" use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Taxonomy. Where indicated in the applicable Final Terms, Notes issued under this Programme will be issued as European Green Bonds in accordance with the EU Green Bond Regulation.

Nevertheless, any Notes issued under the Programme which are not expressly identified as "European Green Bonds" in the applicable Final Terms do not constitute European Green Bonds as defined in the EU Green Bond Regulation. It is not clear at this stage the impact which the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds (such as any Green Notes issued by the Issuer) that do not meet such standard. It could therefore reduce demand and liquidity for any Green Notes issued by the Issuer which are not European Green Bonds and adversely affect their price.

In addition, the Issuer may make changes to the Framework or a European Green Bond Factsheet relating to any European Green Bonds issued in the future under the Programme so as to adapt it to updates to the EU Taxonomy or the then relevant applicable standards or guidelines for green bonds or to include additional economic activities. Any such changes to the Framework or a European Green Bond Factsheet may have a negative impact on the market value and the liquidity of any Green Notes or European Green Bonds, as the case may be, issued prior to the implementation of such changes.

No assurance is or can be given by the Issuer or the Dealers to investors in Green Notes or European Green Bonds, as the case may be, that any projects or uses the subject of, or related to, any Green Projects or in compliance with the EU Green Bond Regulation will meet any or all investor expectations regarding such "green" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Projects or in compliance with the EU Green Bond Regulation.

Risks in connection with European Green Bonds issued under the Programme

Where indicated in the applicable Final Terms, Notes issued under this Programme will be issued as European Green Bonds in accordance with the EU Green Bond Regulation. In order to be able to issue a European Green Bond, the Issuer must fulfil the requirements of the EU Green Bond Standard. Noteholders should note that the technical screening criteria applicable to economic activities under the EU Taxonomy Regulation may be amended from time to time. The EU Green Bond Regulation includes grandfathering provisions applicable to such changes to technical screening criteria in relation to European Green Bonds in issue. Nevertheless, such grandfathering provisions may not be adequate and changes to the technical screening criteria may impact the ability of the Issuer to comply with the EU Green Bond Regulation.

In order to ensure compliance with the requirements under the EU Green Bond Regulation, the national competent authority is responsible for supervision of compliance with the EU Green Bond Regulation and in this capacity shall have certain supervisory powers, including the power to impose administrative sanctions and take other administrative measures in relation to failure to comply with applicable provisions of the EU Green Bond Regulation. Noteholders should therefore note that the competent authority may, under Article 45 of the EU Green Bond Regulation, among other things, order the temporary suspension or prohibition of an offer or admission of European Green Bonds to trading on a regulated market or prohibit an issuer from issuing European Green Bonds if such issuer violates the requirements of the EU Green Bond Regulation. The relevant competent authority may also have the power to publicise the fact that the relevant issuer does not comply with the EU Green Bond Regulation. If any of these interventions were to occur in respect of the Issuer and/or European Green Bonds issued under the Programme, such measures may have a negative impact on the market value of the European Green Bonds and the Issuer's reputation.

In addition, in accordance with the EU Green Bond Regulation, an external reviewer will be appointed in relation to any European Green Bonds issued under the Programme. Pursuant to Recital 55 and Article 69 of the EU Green Bond Regulation, in order to facilitate the provision of services by external reviewers while ensuring that ESMA has the appropriate time to develop the framework for registration and supervision of external reviewers, a transitional period will apply to external reviewers providing services according with the EU Green Bond Regulation until 21 June 2026. External reviewers providing services during this transitional period shall provide such services only after notifying ESMA to that effect and providing the required information. During the transitional period external reviewers will be required to use 'best efforts' to comply with relevant provisions of the EU Green Bond Regulation.

Holders of European Green Bonds should also note that the EU Green Bond Regulation does not provide for any direct rights that Noteholders could assert with regard to any enforcement of the European Green Bond Standard in law. In particular, this entails the risk that in the event of non-compliance with the requirements (including, a non-taxonomy-compliant use of proceeds or a failure to meet post-issuance reporting obligations), the relevant Noteholder will not be granted any rights to demand the acceleration, cancellation or early repayment of a European Green Bond. This also applies in the event of any administrative or sanctioning measures which may be taken by the competent authority.

Risks relating to the Notes generally

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

Modification, waivers and substitution

The Conditions 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.

The Conditions also provide that the Issuer may, without the consent of Noteholders, agree to (i) substitute for itself as principal debtor under the Notes, the Coupons and the Talons, any company subject to certain conditions set out in Condition 11(c) and (ii) modifications, waivers or authorisations of breaches or proposed breaches of or any failure to comply with, the Agency Agreement, provided that to do so could not reasonably be expected to be materially prejudicial to the interests of the Noteholders.

The effect of the above provisions is that a Noteholder may be unable to prevent certain modifications, waivers and substitutions that might be disadvantageous to that Noteholder from being made in respect of the relevant Notes in accordance with the Conditions.

Change of law

Except for the provisions relating to registration of VPS Notes in VPS, the Conditions are based on English law in effect as at the date of this Prospectus. The registration of and title to VPS Notes in VPS shall be governed by, and construed in accordance with, Norwegian law (including the Norwegian Central Securities Depository Act 2019 of 15 March 2019 no. 6, as amended from time to time). No assurance can be given as to the impact of any possible judicial decision or change to English law and administrative practice or Norwegian law and administrative practice after the date of this Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Notes where denominations involve integral multiples: definitive Notes

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 its 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 its 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) 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.

Other parties

The Issuer may be a party to contracts with a number of other third parties that have agreed to perform services in relation to the Notes. For example, a paying agent has agreed to provide payment and calculation services in connection with the Notes and Euroclear and Clearstream, Luxembourg have agreed, *inter alia*, to maintain records of their respective portion of the issue outstanding amount and, upon the Issuer's request, to produce a statement for the Issuer's use showing the total nominal amount of its customer holding for the Notes as of a specified date. Noteholders will be required to rely on the services provided by such third parties with which the Issuer has contracted.

Investors in VPS Notes will have to rely on the VPS' procedures for transfer, payment and communication with the Issuer

Investors in VPS Notes will have to rely on VPS' or the VPS Paying Agent's, as the case may be, procedures for transfer, payment and communication with the Issuer. VPS Notes issued under the Programme will not be evidenced by any physical note or document of title other than statements of account made by the VPS. Ownership of VPS Notes will be recorded and transfer effected only through the book entry system and register maintained by the VPS.

Noteholders' credit risk

The Noteholders' claims for repayment of principal and regular interest payments will be direct, unsecured and unsubordinated claims on the Issuer. The principal of any Notes is not guaranteed by any third party. In the event that the Issuer is declared bankrupt or becomes insolvent, investors therefore risk losing all or part of the principal as well as any due and unpaid future interest payments.

Furthermore, to the extent that the Issuer has granted security over its assets and such security becomes enforceable, the assets securing such obligations will be used to satisfy such secured obligations before the Issuer can make payments on the Notes. In the absence of sufficient collateral to satisfy any secured obligations, the remaining amounts on the secured obligations would share equally with all unsubordinated unsecured indebtedness.

Norwegian Withholding Tax – Redemption for Taxation Reasons

The Kingdom of Norway applies a withholding tax of 15 per cent. (unless a lower rate is provided in an applicable tax treaty) on interest payments made to related enterprises which are resident within low-tax jurisdictions, outside the EEA. For recipients that are related enterprises and tax residents of a low-tax jurisdiction within the EEA, the withholding tax is not applicable if the recipient fulfils certain substance requirements (i.e. the recipient must be genuinely established and perform genuine economic activities within the EEA). The substance requirement is based on the European Court of Justice's decision in the Cadbury Schweppes case.[1] The withholding tax only applies to interest payments made to related enterprises. A related party is (a) a company or entity that, directly or indirectly, is at least 50 per cent. owned or controlled, by the Issuer, (b) a company or entity that, directly or indirectly, owns or controls at least 50 per cent. of the Issuer, or (c) a company or entity that, directly or indirectly, is at least 50 per cent. owned or controlled by a company that, directly or indirectly, owns or controls at least 50 per cent. of the Issuer.

In December 2022, an expert committee submitted its report on the Norwegian tax system (NOU 2022: 20 Et helhetlig skattesystem). The report contained a thorough review of the Norwegian tax system. The report, inter alia, suggested amendments that would broaden the scope of withholding tax on interest payments. Firstly, the committee suggested that the Norwegian withholding tax on interest payments should not be limited to payments where the recipient is a tax resident of a low-tax jurisdiction. Secondly, the committee suggested abandoning the exemption for recipients within the EEA that fulfil certain substance requirements, and instead introduce a net-based tax model where the recipient within the EEA is entitled to deduct costs related to the interest income which is subject to withholding tax.

The committee's report was issued for public consultation, with a deadline for responses that ended on 15 April 2023. Since then, the Norwegian Ministry of Finance has so far not made any legislative proposals to the Norwegian Parliament about amendments to the scope of withholding tax on interest payments based on the committee's report or the responses received through the public consultation. Neither has the Norwegian Ministry of Finance indicated that it will make such legislative proposals to the Parliament in the near future, although the possibility cannot be excluded. In the event of any amendments of the scope of the Norwegian withholding tax rules, there is a risk that the Issuer may redeem the Notes pursuant to Condition 6(c).

Tax risk

Prospective investors should be aware that tax may be imposed on them on any return on an investment in any Notes. Prospective investors should seek independent advice relating to tax risks.

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[1] Case C-196/04 Cadbury Schweppes plc and Cadbury Schweppes Overseas Ltd vs. Commissioners of Inland Revenue.

Risks relating to the market generally

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

The secondary market generally

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. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

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.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes on the date of issue, 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 CRA Regulation as it forms part of UK domestic law by virtue of the EUWA (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.

If the status of any 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.

DESCRIPTION OF HYDRO

Corporate details

The legal name of the Issuer is Norsk Hydro ASA, the commercial name is Hydro.

The Issuer is registered in the Norwegian Companies Registry with registration number 914 778 271.

The Issuer was incorporated on 2 December 1905.

The Issuer is a public limited liability company organised under the laws of Norway, including the Public Limited Companies Act.

The Issuer's registered address is Drammensveien 264, NO-0283 Oslo, Norway. The Issuer's telephone number is +47 22 53 81 00.

General overview and description

The Issuer is a leading aluminium and renewable energy company committed to a sustainable future and creating industries that matter. It is a public limited liability company and was incorporated on 2 December 1905 under the laws of Norway, including the Public Limited Companies Act. The Issuer is registered with the Norwegian Companies Registry with registered number 914 778 271 and listed on the Oslo Stock Exchange since 1909.

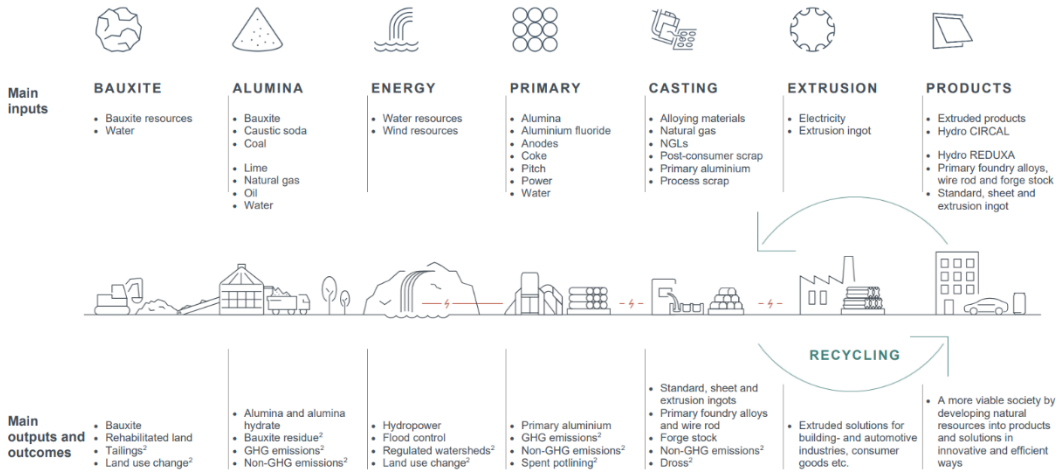
The Group consists of about 140 companies. Most of the Issuer's subsidiaries, including the large operating units in Norway, are 100 per cent. owned, directly or indirectly, by the Issuer. The largest subsidiary in the Group is Hydro Aluminium AS, which owns directly or indirectly all of the Group's bauxite, primary and downstream assets. Hydro Aluminium AS is owned directly by the Issuer. As parent company of the Group and primarily a holding company, the profits of the Issuer are dependent upon the results of the operations of the Issuer's subsidiaries, as well as the Group's investments in associates and jointly controlled entities.

Purpose and strategy

Hydro's purpose is to create more viable societies by developing natural resources into products and solutions in innovative and efficient ways. Since 1905, Norway based Hydro has turned natural resources into valuable products for people and businesses, and as at the date of this Prospectus, employs approximately 32,000 employees across 42 countries. With more than a century of industrial experience, Hydro supports the green transition through innovation, technological advances and a strong commercial mindset aiming to deliver strong shareholder value creation. Hydro supplies low-carbon aluminium products to customers worldwide, supported by a low-cost integrated value chain, powered by renewable energy.

Hydro is present throughout the global aluminium value chain, from energy to bauxite mining and alumina refining, primary aluminium, aluminium extrusions and aluminium recycling. Hydro Bauxite & Alumina represent the first two steps in the aluminium value chain through bauxite mining and alumina refining. Hydro Aluminium Metal is a leading supplier of extrusion ingots, sheet ingots, foundry alloys, wire rods, forge stock and high purity aluminium with a global production network. Hydro Extrusions delivers tailored aluminium components and solutions to customers around the world. Hydro Energy is a major renewables producer, market operator and developer of businesses for the energy transition.

Hydro’s value chain is shown below:



Hydro’s 2030 strategy aims to leverage its unique position to change the aluminium landscape, pioneering the green aluminium transition, powered by renewable energy.

Hydro’s strategic direction towards 2030 focuses on the following four key levers:

1. step up growth investments in recycling and extrusions to take the lead in the market opportunities emerging from the green transition;

2. step up ambitions within renewable power generation;

3. execute on an ambitious decarbonisation and technology road map, and step up to contribute to a nature positive and just transition; and

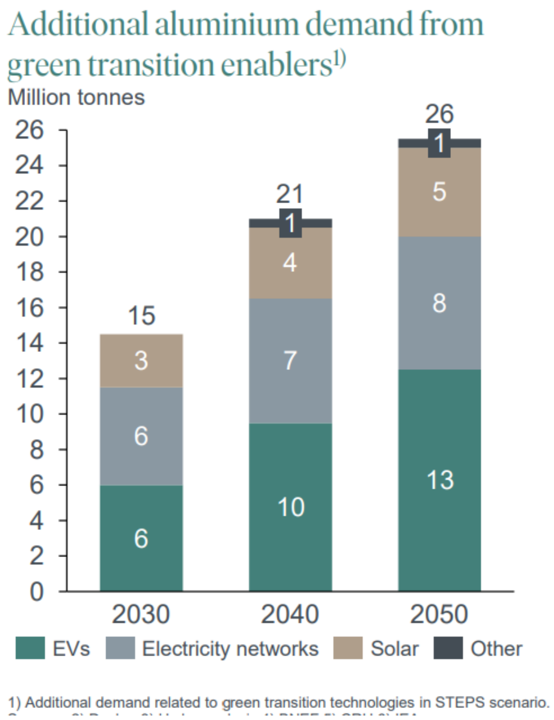
4. shape the market for greener aluminium in partnership with customers.

Aluminium is a key enabler of the green transition and, towards 2030, Hydro expects an increasing demand for low-carbon aluminium especially from electrical vehicles, solar power and electricity systems. In addition, there is an existing demand for aluminium as a lighter, less expensive and more sustainable substitute for copper. The industry is focusing on how this aluminium is produced and the embedded emissions in the materials used to produce these transformative technologies.

The political and regulatory landscape also supports aluminium demand, as governments across the world have set ambitious renewables targets; while in the EU, regulations on energy efficient buildings and the reduction of fluorinated gases, drive the further use of aluminium in building facades and refrigeration.

While total global demand for aluminium is expected to increase by around three per cent. annually through 2030, demand for low-carbon primary aluminium is expected to grow by approximately 20 per cent. and recycled aluminium by five to six per cent. annually. Hydro is expecting that there will be a strong demand for greener aluminium, particularly from automotive original equipment manufacturers, as shown below:[2]

[2] Source: McKinsey market analysis (high level estimate).



Hydro believes it is uniquely positioned to succeed against this backdrop and can utilise its integrated value chain to deliver low-carbon aluminium products, complete with traceability and transparency at every step from mine to component.

Climate strategy

As explained in greater detail in the Framework, Hydro is committed to leading the way towards a more sustainable future, creating more viable societies by developing natural resources into products and solutions in innovative and efficient ways. Hydro is committed to reducing emissions in its own operations and helping its customers and wider society to do the same.

Hydro has a defined ambition to reduce emissions from its own operations and reach net-zero GHG emissions in 2050 or earlier. In line with its 2030 strategy, in order to achieve this ambition Hydro has established a technology and decarbonisation roadmap for how to reduce its direct and indirect GHG emissions by 10 per cent. by 2025 and 30 per cent. by 2030, from a 2018 baseline.

Segment Introduction and Business Division

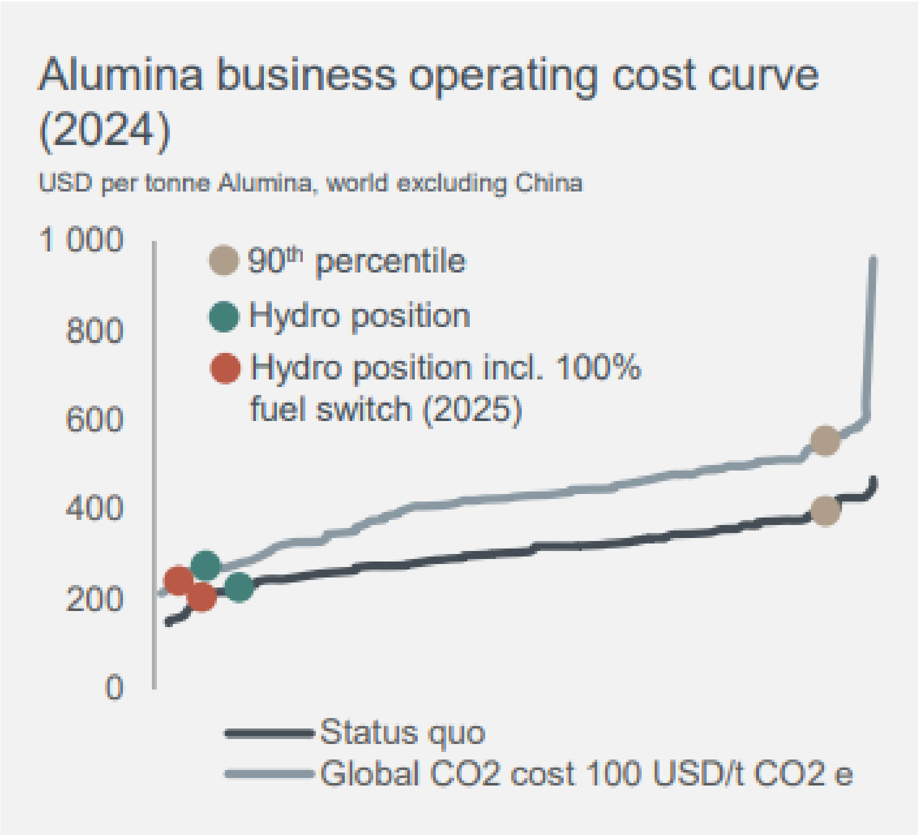
The details of each segment of Hydro's business are set out below.

Hydro Bauxite & Alumina

Operations

Hydro Bauxite & Alumina covers Hydro's bauxite mining activities in Paragominas and Hydro's 62 per cent. interest in the Brazilian alumina refinery, Alunorte, both located in Pará State of Brazil. Alunorte is the biggest alumina refinery in the world outside of China, with a nameplate capacity of 6.3 million tonnes per year.

Hydro mines bauxite from Paragominas using strip-mining technology where bauxite is sorted and crushed before being transported as a slurry through a 244-kilometer-long pipeline to its refinery Alunorte for refining into alumina. Approximately 30 per cent. of Alunorte's long-term bauxite requirements are supplied from Mineracão Rio do Norte ("**MRN**") through an agreement with Glencore and transported to Alunorte by ship. Alunorte was in the 25th percentile on the cost curve of refineries for 2024:[3]



Cost and revenue drivers

The main cost drivers in bauxite production are labour, maintenance and consumables, electricity and fuel for mining equipment, which account for around 75 per cent. of mining cash cost. Labour, accounting for about 25 per cent. of cash cost, is influenced by Brazilian wage levels, inflation and productivity developments. Maintenance and consumables are influenced by inflation and operational efficiency. The main cost drivers for alumina refining are bauxite, energy and caustic soda. These represent around 85 per cent. of cash costs, with caustic soda representing around 14 per cent. of cash costs in 2024. Energy costs comprise mix of fuel, coal and electricity, and account for about 35 per cent. of the total costs.

Bauxite purchases from Paragominas, and those supplied pursuant to MRN agreements, are based on prices partly linked to the LME's prices and to alumina market prices.

Contribution to strengthening Hydro's low-carbon aluminium position

Hydro Bauxite & Alumina aims to improve its position on the alumina industry cost and carbon curves, with Alunorte targeting to move from the first quartile of alumina refineries in terms of carbon intensity, to the first decile by 2025. To reach its targets for GHG emission reductions, Hydro is replacing fuel oil with liquid natural gas at the Alunorte alumina refinery and installing two more electrical boilers that use

[3] Source: Commodities Research Unit 2024 B&A Cost Model, 2024 actual macro data, Platts.

renewable electricity. This will enable the growth in sales of low-carbon alumina and aluminium, at an expected growing premium.

Hydro’s bauxite mine is located in an area comprising primary and secondary forest and agricultural land in the Pará State of Brazil. To minimise and restore the impacts of mining activities on biodiversity, including local fauna and flora species, Hydro has developed a reforestation program to mitigate forest removal, and aims to start restoration of mined areas that are released for rehabilitation within two hydrological seasons. In 2023, Hydro increased its ‘no net loss’ ambition for biodiversity for the bauxite mine. In addition to achieving ‘no net loss’ for the future expansion of the mine, Hydro will also include impacts that have occurred since 2020 for the existing mining footprint. Hydro also renewed the Biodiversity Research Consortium Brazil-Norway (which was established by Hydro in 2013 to increase its knowledge and secure a science-based approach to biodiversity management and forest rehabilitation) for a further five years in 2023.

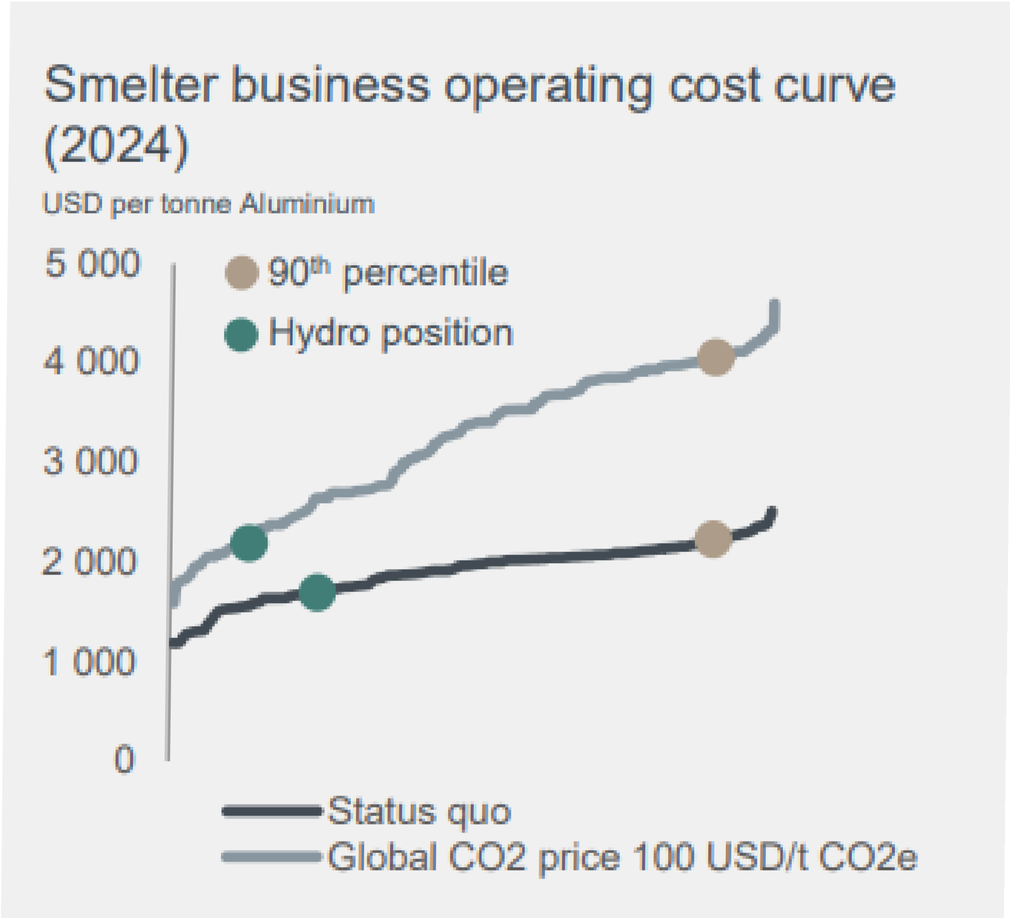
To reduce the environmental impact of its operations, Hydro has also developed the ‘tailings dry backfill’ methodology at the Paragominas mine, which eliminates the need for new permanent tailings storage facilities and permits the faster rehabilitation of areas affected by mining operations. Hydro Bauxite & Alumina also supports social and economic development in the communities where it operates.

Hydro Aluminium Metal

Operations

Hydro Aluminium Metal is the world’s (excluding China) sixth largest producer and supplier of primary aluminium and value-added casthouse products. The business area consists of five wholly owned aluminium metal plants in Norway, five partly owned plants in Qatar, Brazil, Canada, Australia and Slovakia (currently curtailed), in addition to several advanced research and development facilities. Hydro’s total annual primary aluminium capacity is about 2.1 million tonnes. Hydro’s primary aluminium operations extract aluminium from aluminium oxide (alumina) by way of electrolysis to produce liquid aluminium. Recycled post-consumer scrap is also remelted to liquid aluminium which in turn is converted into value added products such as extrusion ingot, primary foundry alloys, sheet ingot and wire rod as well as standard ingot. Hydro’s primary plants have also built-up capacities to process additional quantities of post-consumer scrap in their casthouses, including the purpose-built recycling facility near the primary aluminium plant in Høyanger.

Hydro Aluminium Metal was at the 28th percentile of the cost curve of smelters in 2024:[4]



Cost and revenue drivers

The main cost drivers for the production of primary aluminium include alumina, power and carbon, which together comprised about 80 to 85 per cent. of the cash costs of electrolysis metal in 2024. Hydro uses approximately two tonnes of alumina to produce one tonne of aluminium, representing 40 to 45 per cent. of the cash cost of primary aluminium. Energy represents on average 20 to 25 per cent. of cash costs, and carbon anodes consumed in the smelting process account for 20 to 25 per cent. Realised aluminium prices and casthouse product premiums are the most important revenue drivers.

Access to competitive renewable power is the foundation for delivering low-carbon aluminium at competitive cost in the long-term and enables Hydro's 28th percentile placement on the global primary aluminium cost curve in 2024. Around 80 per cent. of the electricity used for Hydro's primary aluminium capacity is based on renewable power.

Hydro Aluminium Metal has a history of continuous improvements, covering all relevant earnings drivers, placing Hydro's primary production competitively on the global primary aluminium cost curve.

Contribution to strengthening Hydro's low-carbon aluminium position

Hydro's presence in the primary value chain, combined with access to renewable power, are important enablers on Hydro's decarbonisation pathway and key in delivering its low-carbon aluminium: Hydro REDUXA. Hydro REDUXA offers customers a fully transparent value chain and a certified carbon

[4] Source: Commodities Research Unit 2024 AM Cost Model, 2024 actual macro data, LME.

footprint below four kilograms of CO_2e (equity basis) per kilogram of aluminium, corresponding to about one quarter of the world average. By entering into strategic partnerships with leading customers in the automotive, buildings and construction, electricity and consumer goods markets, Hydro Aluminium Metal works to decarbonise the industries where aluminium is used.

Hydro Aluminium Metal has an ambitious sustainability strategy with dedicated roadmaps to address decarbonisation, energy efficiency and impact on nature and circular economy. Hydro Aluminium Metal's decarbonisation roadmap aims to create multiple pathways toward net-zero and to decarbonise both its casthouses through the use of direct electrification, hydrogen or bio-methane, and the electrolysis process through both carbon capture and storage and the development of Hydro's new proprietary HalZero zero emission process.

Hydro Metal Markets

Hydro Metal Markets, which is organised as part of the Hydro Aluminium Metal business, consists of recycling and commercial business units.

Recycling

The recycling business unit consists of 12 recyclers across Europe and the U.S., producing extrusion ingot and recycled foundry alloys with a total annual capacity of approximately 995,000 tonnes. In 2023, Hydro acquired four recycling plants located in Hungary and Poland through the acquisition of Polish aluminium recycling company, Alumetal, which contribute approximately 275,000 tonnes of capacity. In 2023, Hydro started a new recycling plant in Cassopolis, Michigan as well as a new HyForge line in Rackwitz, Germany that have been ramping-up during 2024. The recycling plants provide customers with high-quality, value added casthouse products. About 270,000 tonnes of post-consumer scrap was used in Hydro Metal Market's 2024 recycling operations. To secure access to scrap and enable increased usage of post-consumer scrap, the business unit also owns three scrap sorting facilities with a total annual capacity of approximately 160,000 tonnes, where around 36,000 tonnes of capacity is provided by the Dormagen facility in Germany, around 100,000 tonnes of capacity is provided by the Alumetal Nowa Sol hub in Poland and around 20,000 tonnes provided by the newly commissioned Alusort joint venture in the U.S.

Commercial

Hydro Metal Markets supplies Hydro's value-added products to a global market through a wide range of product offerings and services, including low-carbon aluminium products. Hydro's portfolio of production plants allows for a flexible, multi-sourcing system that enables significant, rapid and cost-effective volume adjustments for customers. Hydro possesses leading research and development competence in value-added casthouse products, supporting customers in achieving their goals and in developing new products. Commercial activities include sourcing and trading of standard ingots from third parties for remelt in Hydro's recyclers and primary casthouses, and to secure margins through execution of Hydro's strategic hedge program.

Cost and revenue drivers

The results in Hydro Metal Markets consist of the operating results of the recyclers, margins on sales of third-party products, and results from ingot and trading activities on the LME. Revenues for Hydro's recyclers are influenced by volumes, the LME price and product premiums. Costs are driven by the cost of metal including LME, the cost of scrap and standard ingot premiums, freight costs to customers, and operational costs, including energy. Hydro's results can be heavily influenced by currency fluctuations and ingot inventory valuation effects.

Contribution to strengthening Hydro's low-carbon aluminium position

Aluminium recycling requires 95 per cent. less energy than primary aluminium production, and aluminium can be recycled infinitely without degradation in quality. Hydro Metal Markets offers a range of low-carbon, recycled products to customers, such as Hydro CIRCAL, with a minimum post-consumer scrap of 75 per cent. and a carbon footprint of 1.9 kg CO_2 per kg aluminium.

Going forward, Hydro Metal Markets will grow the portfolio of lower-carbon aluminium products, demanding higher premium pricing. This is supported by Hydro's recycling ambitions to materially increase the use of post-consumer scrap usage.

Recycling growth strategy is focused on diversifying and high grading the recycled product portfolio, developing advanced sorting capabilities as well as realising full synergy potential in the Hydro Aluminium Metal network, including the recently acquired Alumetal. As part of this strategy, the recycling business unit has several greenfield and brownfield projects under development. HySort equipment is being installed in the recycling plant in Wrexham, UK as well as in Alumetal's Nowa Sol sorting hub in Poland. Furthermore, Hydro has announced an investment in a new specialty recycling casthouse in Torija, Spain with a total capacity of around 120,000 tonnes, including around 60,000 tonnes of Hydro CIRCAL capabilities.

Hydro Extrusions

Operations

Hydro Extrusions operates a large network of aluminium extrusion and recycling plants, counting 70 production sites in 20 countries. Through a combination of local expertise, a global network, and advanced product development capabilities, Hydro Extrusions believes it is future-proofing its customers' businesses. The extrusion production capacity amounts to approximately 1.4 million tonnes annually.

Hydro Extrusions operates 22 recycling facilities across Europe, North America and South America. The combined annual capacity of these facilities is approximately 1.5 million tonnes.

The Hydro Extrusions business area is organised in four business units: Extrusion Europe, Extrusion North America, Precision Tubing and Building Systems. These units are responsible for their respective value chains, from recycling, aluminium extrusion and value-adding operations to commercial activities such as product development and sales.

Cost and revenue drivers

The main cost drivers are aluminium and labour, where aluminium cost is tied to the LME and labour cost to inflation, wage levels, and productivity. Both elements comprise about 80 to 90 per cent. of the cash cost. Volatility of the value of aluminium on the LME is absorbed by customers via contracts, which are typically short to medium term. Customers in certain industries, such as the automotive industry, are trending towards longer-term contracts. The price of products and solutions in Hydro Extrusions is determined by the value it creates for each individual customer. Hydro Extrusions is aiming to shift its portfolio towards delivering more advanced, innovative, and sustainable products and solutions, thereby increasing overall value and generated revenue. Through growth in attractive regions and segments, a strong sustainability platform, customer partnerships and commercial focus, as well as portfolio optimisation and cost reductions, Hydro Extrusions is stepping up ambitions on operational and commercial improvements towards 2030.

Contribution to strengthening Hydro's low-carbon aluminium position

Sustainability is an integrated part of the business and Hydro Extrusions works closely with customers across most industries to deliver products and solutions that help those customers reduce their carbon footprint and improve sustainability and transparency in their supply chain. This includes the Hydro

'EcoDesign' process which helps customers create better products with increased functionality and a lower-carbon footprint.

In 2024, Hydro Extrusions increased recycling capacity in Europe and North America through upgrades of existing facilities in Cressona, Pennsylvania, U.S., and the addition of a new recycling facility in Hungary. These two projects added around 140,000 tonnes of annual recycling capacity, supporting Hydro's 2030 strategy of growth in recycling. Hydro Extrusions applies additional levers to reduce its carbon footprint, including sourcing of aluminium with a carbon footprint that is lower than average, increased recycling and reducing the emissions from own operations.

Several of Hydro Extrusions' plants have installed or are considering installation of on-site renewable power generation, while others have signed power purchase agreements with renewable power producers. In 2024, Hydro Extrusions started onsite renewable energy production with battery storage in Sweden and Germany, supported by Hydro Rein.

Hydro Energy

Operations

Hydro Energy is one of the three largest operators of hydropower production in Norway, and a large power market player in the Nordic region and Brazil. As Hydro's energy competence centre, Hydro Energy provides support to Hydro's business areas on large and complex industrial projects, market analytics, power contracts, supply security and energy framework conditions. Hydro Energy continues development of hydropower and renewables both within the fully owned portfolio and through partnerships such as Hydro Rein.

In Norway, Hydro Energy operates 40 renewable power plants, with combined installed capacity of 2.8 gigawatts. In a normal year, Hydro Energy operate 13.7 terawatt-hour production, of which 9.4 terawatt-hour is captive power. This includes the Tonstad windfarm (which operates at 208 megawatts per 0.7 terawatt-hour), where Hydro Energy purchases all produced volumes, and power assets owned by Lyse Kraft DA in Røldal-Suldal and the Stavanger region. In addition, Hydro Energy purchases more than nine terawatt-hours of renewable power annually in the Nordic market, mainly under long-term power purchase agreements resulting in a total market portfolio of 18 terawatt-hour per year in the Nordics in a normal year.

In late 2024, and as part of a reorganisation plan for Markbygden Ett AB in Sweden, Hydro agreed to a settlement with respect to its long-term power purchase agreement with Markbygden Ett AB. Under the settlement, Hydro is entitled to a compensation of up to EUR 248 million for its voluntary termination of the power purchase agreement. The sourcing situation at Hydro's Norwegian smelters remains robust through 2030. Hydro is actively pursuing available alternatives for renewable power sourcing, including onshore wind, to meet its need for cost competitive power for its industrial operations.

Hydro Energy enables the achievement of Hydro's strategic ambitions in renewable energy through focus on core business and through partnerships such as Hydro Rein.

Cost and revenue drivers

Hydropower production is strongly influenced by hydrological conditions. Seasonal factors affect both supply and demand. Hydro Energy is an industry leader on cost and operational performance with a cost base that is relatively stable. Volatility in both production as well as electricity spot prices may, however, cause significant variations in quarterly revenues. Hydro Energy optimises its power portfolio in the market every day.

Electricity prices are influenced by fuel costs (including emission-allowance costs), meteorological parameters and exchange transmission possibilities with adjoining markets, as well as by fluctuations in demand. In addition, rising intermittent generation from solar and wind power is increasing price variations across power markets.

Powering the green aluminium transition

Hydro Energy's captive renewable energy production, competitive sourcing of renewable power and energy solutions enable Hydro and other industrial companies to succeed in the transition to a net-zero society. The carbon footprint of aluminium is highly dependent on the source of energy, and Hydro Energy enables the production of low carbon-aluminium.

Hydro Rein is Hydro's main vehicle to ensure the development of renewable energy for decarbonisation. In recent years, Hydro Rein has developed a significant portfolio of renewable energy projects and contracts with industrial off-takers, and in June 2024, the transaction with Macquarie Asset Management for the sale of 49.9 per cent. of Hydro Rein was finalised. Hydro Rein offers renewable energy solutions for more sustainable industries, and this joint venture enables further development of renewable power production and the pursuit of profitable renewable power projects.

To strengthen its focus on Hydro's 2030 strategy and address challenging market conditions in the batteries and green hydrogen sectors, battery materials and green hydrogen will no longer be strategic growth areas for Hydro and no further capital will be allocated to these areas. The Hydro Batteries and Hydro Havrand businesses will therefore be phased out. Hydro will continue to support Hydrovolt as an industrial owner in close link with the recycling business and strategic partners. Within green hydrogen, Hydro will continue to test the technology at the recycling unit in Høyanger for internal decarbonisation.

Hydro Energy supports Hydro's strategic objectives of developing renewable energy solutions and decarbonising the industry, while aiming to limit impacts to nature and creating a positive outcome for the communities where Hydro Energy operates.

Regulations

Hydro is subject to a wide range of laws and regulations in the jurisdictions in which it operates. These impose stringent standards and potential liabilities in relation to plant construction and operations, emissions to air and water, the storage, treatment and discharge of waste waters, handling of hazardous materials, waste disposal, and environmental remediation, among other things.

Legal proceedings

The Group is engaged in a large number of legal proceedings and disputes around the world. As of the date of this Prospectus, neither the Issuer nor any other company in the Group are, nor have during the course of the last 12 months, been involved in any governmental, legal or arbitration proceedings, which may have, or have had in the recent past significant effects on the Issuer's and/or the Group's financial position or profitability.

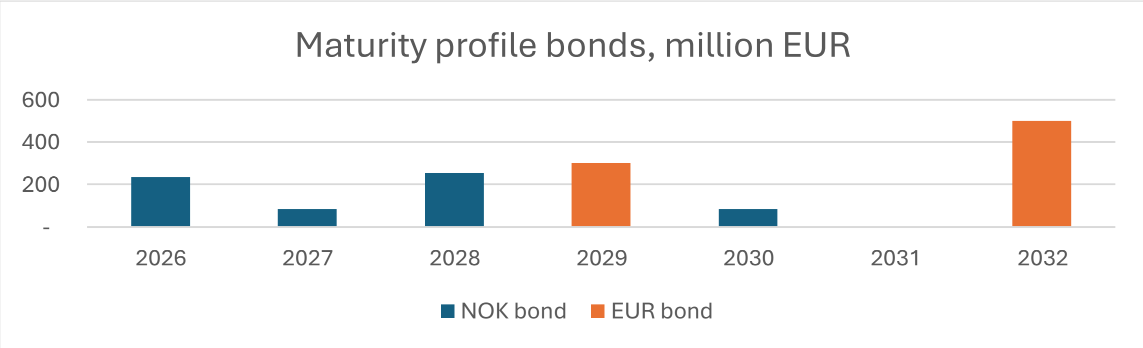
Financial Position

Hydro's main strategy for mitigating risks related to volatility in cash flow is to maintain a strong balance sheet, investment grade credit rating and strong liquidity. At the same time, reducing the average cost position of production assets and allocating capital in line with its strategic ambitions remains a key priority. This is crucial in order to effectively navigate the industry cycles, enabling investments during cyclical downturns and access the capital markets at attractive terms. In certain circumstances, derivatives may be used to mitigate financial risks in the specific business areas or at Group level.

As at the date of this Prospectus, Hydro has a BBB rating with stable outlook with S&P Global Ratings and a Baa2 rating with stable outlook with Moody's Investors Service Inc. Hydro uses the adjusted net debt to adjusted EBITDA ratio as the key indicator of balance sheet strength and the ability to absorb volatility in the markets. The target is to maintain this ratio below two over the cycle, which aligns with Hydro's ambition to maintain an investment grade credit rating and, as at 31 December 2024, the ratio was 0.9. Given historical industry cyclicality, this means that the adjusted net debt will be below the target in the stronger parts of the cycle, in order to be able to absorb the impact from industry cycle downturns and maintain financial flexibility in periods of adverse market conditions.

As at 31 December 2024, Hydro's liquidity position was strong, with a cash and cash equivalents position of NOK 15.0 billion and NOK 0.4 billion in time deposits. Historically, cash generation has been the limiting factor to Hydro's credit rating. Hydro's primary response has been to maintain a strong balance sheet. Hydro continues to evaluate the optimal capital structure and also takes this into account when proposing shareholder distributions. A strong liquidity position is critical to support operations and investments through the industry cycle. In addition to a robust cash position, Hydro's liquidity is supported by a USD 1.6 billion revolving credit facility due to expire in 2026 and another short-term credit facility of USD 1.0 billion which matures in February 2026. The margin on the USD 1.6 billion revolving credit facility is linked to Hydro's CO_2 emissions reduction target, thereby linking financing costs to the progress on Hydro's main climate target and highlighting the important connection between sustainability and profitability. Both facilities are undrawn as at the date of this Prospectus. Additional sources of liquidity include various overdraft facilities and short-term liquidity lines. Hydro also utilises a strategic hedge program to further strengthen its financial flexibility and liquidity robustness. Using financial derivatives, the program seeks to lock-in strong upstream margins and secure cash flows.

The maturity profile of Hydro's outstanding bonds, as at the date of this Prospectus, is as below:



Funding of subsidiaries, associates and jointly controlled entities

Normally, the Issuer incurs debt and extends loans and/or equity injections to wholly-owned subsidiaries to fund capital requirements. Hydro's policy is to finance part-owned subsidiaries and investments in associates and joint arrangements according to its ownership share, on equal terms with the other shareholders. All financing is executed on an arm's-length basis. Project financing is used for certain funding requirements mainly to mitigate risks while also considering partnership opportunities and other relevant factors.

MARKET DEVELOPMENTS

Global macroeconomic developments

The global economy continues to remain resilient, despite differences in the level of economic activity across sectors and regions. The U.S. continues to show strong growth while growth in Europe and China is lower than market forecasts. Inflation continues to moderate and central banks are beginning to ease monetary policy accordingly. Labour market tightness also eased in 2024 but remains elevated.

Bauxite and alumina

The world excluding China ("**World Ex-China**") metallurgical grade alumina market was undersupplied in 2024 with Chinese alumina exports balancing the market. The World ex-China production declined 2.4 per cent. year over year which was mainly driven by lower production in Australia as one refinery fully curtailed production in the second quarter of the year in addition to several other production disruptions, which were partially offset by increased production in Western Europe. Demand increased 1.5 per cent. in 2024 compared to 2023.

In 2024, Chinese metallurgical grade alumina production increased 4.2 per cent. from 2023 as industry operating rates increased to meet higher demand. However, after alumina exports, the Chinese alumina market supply/demand balance was also very tight. Lower domestic bauxite availability drove Chinese bauxite imports in 2024, where imports from Guinea represented 69 per cent. in 2024, followed by Australia at 25 per cent.

The Platts alumina price index was at USD 350 per tonne in January 2024 and increased throughout the year peaking at USD 805 per tonne in early December 2024 before dropping to USD 672 per tonne at the end of 2024.

A full refinery curtailment and several production disruptions in Australia, India and Jamaica progressively tightened the World Ex-China supply/demand balance throughout 2024 driving the alumina price to a new all-time high in nominal terms in December 2024. The suspension of bauxite exports from one mine in Guinea in the fourth quarter of 2024 reduced bauxite exports to China and India, fuelling the alumina price rally further.

In China, refineries contended with domestic bauxite sourcing challenges as regulation on mining activity increased resulting in lower bauxite output in 2024 compared to 2023. Bauxite imports increased to replace domestic material and supply new capacity. Against a backdrop of robust alumina demand as smelter production increased, nominal alumina prices in China also reached all-time highs in December 2024.

The Platts alumina price index averaged USD 504 per tonne for 2024, a 47 per cent. increase compared to 2023 (USD 343 per tonne) and a new all-time high. Prices as a percentage of three month aluminium price quoted on LME varied significantly throughout 2024, averaging 20.4 per cent. for 2024 compared with 15.1 per cent. in 2023. The price index at the end of 2024 represented 26.5 per cent. of the three month aluminium price quoted on LME.

China imported 1.4 million tonnes of alumina in 2024 compared to 1.8 million tonnes in 2023. Australia accounted for 63 per cent. of imports followed by Vietnam and Indonesia, with 15 per cent. and 10 per cent., respectively. China exported 1.8 million tonnes of alumina in 2024, of which 1.6 million tonnes went to Russia; alumina exports to Russia reached 1.1 million tonnes in 2023.

China was thus a net alumina exporter in 2024 (0.4 million tonnes), compared to a net importer in 2023 (0.6 million tonnes).

China imported 159 million tonnes of bauxite in 2024, 12 per cent. higher than 2023. Imports from Guinea increased 11 per cent. from 2023 to 111 million tonnes and by 15 per cent. from Australia to 40 million tonnes. These two countries accounted for 95 per cent. of China's bauxite imports, unchanged from 2023.

The price of bauxite imported into China in 2024 increased to an annual average of USD 67 per tonne (cost, insurance and freight ("**CIF**")) compared to USD 61 per tonne CIF in 2022.

Primary aluminium

Global primary aluminium demand increased by 3.1 per cent. in 2024 due to a stabilising macro environment in World Ex-China and continued stable demand in China. Global supply increased by 2.6 per cent. in 2024, resulting in a market surplus of 174,000 tonnes. Primary production in China increased 3.3 per cent. year on year in 2024, as many smelters that curtailed production in 2023 were restarted and new capacity was put into operation. Supply in World Ex-China increased by 1.5 per cent. in 2024 driven by the restarts of some production in South America and Europe. Demand in downstream segments increased throughout 2024 in most sectors, except the building and construction sector.

The LME three-month prices started in 2024 around USD 2,335 per tonne and ended the year at USD 2,551 per tonne. Prices have been volatile throughout 2024, where an increased share of speculative trading on the exchange has led to fast movements in either direction. Overall, a tight alumina market, especially in the second half of 2024, has kept LME high.

For most of 2024, prices remained in a range between USD 2,100 per tonne and USD 2,800 per tonne as weakening demand, especially from the building and construction sector, kept prices capped on the upside, while the general cost outlook for smelters capped prices on the downside. The prices of the Chinese Shanghai Futures Exchange ("**SHFE**") were often lower than the LME due to a variety of reasons like the constant inflow of Russian metal, the removal of VAT rebate in China and events influencing the market outside China resulting in higher LME.

The U.S. and European standard ingot premiums started 2024 at USD 414 per tonne and at USD 202 per tonne respectively. European standard ingot premiums improved throughout 2024 and peaked at USD 360 per tonne in December 2024. The European standard ingot premium had good support throughout 2024 from increased freight costs due to the Red Sea disruption, resulting in a tight supply.

The U.S. Midwest standard ingot premium had a similar development and peaked at a high of USD 515 per tonne in December 2024. In general, the U.S. Midwest standard ingot premium saw a large uptick in November 2024 because of the U.S. Presidential Election, and expectations that President Donald Trump would raise tariffs. Average U.S. Midwest standard ingot premium decreased to USD 84 per tonne compared to 2023, while corresponding standard ingot premiums in Europe increased to about USD 39 per tonne.

Global primary aluminium consumption increased by 3.1 per cent. to 72.4 million tonnes in 2024. Global supply increased by 2.6 per cent. to 72.5 million tonnes resulting in global surplus of around 0.1 million tonnes.

Demand for primary aluminium outside China increased by around 1 per cent. in 2024, while corresponding production increased by 1.5 per cent. Overall, supply outside China exceeded demand by around 0.07 million tonnes in 2024 after exports to China. Over 1.9 million tonnes of primary imports into China have decreased the World Ex-China surplus for the year.

Demand for primary metal in China increased around 4.4 per cent. to 44.8 million tonnes in 2024. Chinese production increased by 3.3 per cent. in 2024, resulting in a surplus of 0.1 million tonnes for the year after imports. Production growth was supported by an overall improved energy situation in the country and hence significant restarts of previously curtailed capacity.

The LME stocks increased in 2024 on the back of LME rule changes for Russian aluminium and warehouse games, from 0.55 million tonnes at the end of 2023 to 0.64 million tonnes at the end of 2024. Stocks stayed fairly stable throughout the year except in April 2024 when a large amount of metal was delivered during a short period of time. The composition of the inflow of metal was mostly Indian as part of a warehouse rent sharing agreement rather than as a result of Russian sanctions**.** The composition of stocks in total, however, changed dramatically. The share of Russian stocks decreased from 90 per cent. at the beginning of 2024 to 67 per cent. at the end of the year. The share of Russian stocks dropped significantly in April/May 2024 when there was a large inflow of Indian metal. Afterwards the share increased steadily again as the Indian metal was taken out. Total global inventories, including unreported inventories, are estimated to have increased by 0.17 million tonnes in 2024. The total stock level is estimated to be around 9.8 million tonnes at the end of 2024.

The European demand for sheet ingot and wire rod increased in 2024. The consumption of extrusion ingot was reduced in 2024 compared to 2023. Additionally, the consumption of primary foundry alloys was negatively impacted in 2024 by an emerging weakness within the automotive sector.

In Asia, the demand for extrusion ingot was still soft in 2024, but with signs of improvements on falling inflation and stabilising economic conditions. Primary foundry alloys demand declined towards the end of 2024 due to a challenging automotive market.

Extrusion ingot consumption in the U.S. remained subdued in 2024 as higher interest rates depressed building and construction activity, and other key end segments experienced cyclical declines. After a strong start of the year, foundry alloy demand slowed after the summer of 2024, following slowing automotive build rates.

Recycling market

Throughout 2024, recycling margins for both extrusion ingot and foundry alloy recycled products remained under pressure driven by weak end product demand combined with tight scrap markets.

Despite weaknesses in some market segments for aluminium such as automotive, and building and constructions, global demand for low-carbon recycled material, and consequently for aluminium scrap, continued to increase in 2024. At the same time, low industrial activity has led to reduced scrap generation in manufacturing processes as well as lower post-consumer scrap recovery through demolition. This supported elevated scrap prices in 2024, up on average two to five per cent. of LME compared to 2023.

In general, scrap generation is expected to follow the overall economic recovery. In addition, global scrap generation is expected to increase as the aluminium content in products is growing, more products are reaching their end of life, and scrap recovery rates are increasing with improving collection methods and sorting technologies. Shorter-term scrap availability will, however, continue to be challenged by intensifying competition for scrap in all the key regions.

China has been investing in additional recycling capacity, which has reached 21 million tonnes in 2024. Domestic scrap generation in China is not yet sufficient to supply the expanding recycling production, with scrap imports used to bridge the gap. European aluminium scrap exports to Asia have increased an estimated six per cent. in 2024 compared to 2023, from 1.6 million tonnes in 2023 to 1,7 million tonnes in 2024, while the U.S. exports remained at 10 year high levels of roughly 2 million tonnes in 2024.

Compared to 2023, the European recycling aluminium market is expected to expand recycling capacity in the next three years, predominantly in extrusion ingot, driving up the demand for wrought aluminium scrap. Furthermore, on top of continued pressure from export markets, scrap supply is expected to also be challenged by reduced imports from the Middle East on the back of new recycling capacity expansions in the region. On the other hand, due to investments made by scrap processors over the past several years in advanced large scale sorting technologies, it is expected to be possible to extract higher volumes of the desired grades from the typical mixed export grade materials, easing some of the supply tightness.

The North American market is also expected to experience rapid development of its recycling capacity over the same period. To meet the supply challenges in feeding the new capacities, it is expected that much of the exports of wrought grades which leave the continent today will stay domestic in the future.

Extruded products

Extrusion demand continued to decline in Europe and North America in 2024, following already decreasing demand in 2023. The automotive segment faced headwinds from weaker production of electric vehicles than expected, while extrusion demand for the transport segment was negatively impacted by lower build rates of commercial trucks and trailers particularly in the U.S. Extrusion demand for the building and construction segment was challenged by high interest rates and low activity, but started to stabilise at moderate levels towards the end of 2024. Weak industrial activity negatively impacted extrusion demand in industrial segments in both Europe and North America.

Overall, European demand is estimated to have decreased by nine per cent. in 2024 as compared to 2023. The Commodities Research Unit ("**CRU**") estimates that European extrusion demand will increase by two per cent. in 2025 as compared to 2024, with growth picking up in the second half of the year. North American demand is estimated to have decreased four per cent. in 2024 as compared to 2023. CRU estimates that North American extrusion demand will increase by three per cent. in 2025 as compared to 2024.

Energy

In 2024, Nordic and continental European power prices declined slightly from 2023. After a mild winter in Europe, natural gas storage was restocked quickly during summer 2024, with sufficient supply available. A wet autumn in 2024 led to strong hydrology in the Nordic area towards the end of 2024. The price area differences in the Nordics remained significant in 2024. The price area differences arise due to limited transmission capacity between the northern and southern part of the NordPool area.

In 2024, prices in the Brazilian power market were at the minimum level set by the authorities during the first half of the year before prices increased significantly in the second half of the year mainly due to poor hydrology and strong demand growth.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

There are no potential conflicts of interest between any duties to the Issuer of the persons referred to in this section and their private interests and/or other duties.

Board of Directors

Set out below is the name and position of each member of the Board of Directors as at the date of this Prospectus. The business address of each member of the Board of Directors is Drammensveien 264, NO-0283 Oslo, Norway.

Name	Position	External roles	Education
Rune Bjerke	Chairperson	Chair of Reitan Retail AS Chair of Wallenius Wilhelmsen ASA Deputy Chair of Schibstedt ASA Board member of Stiftelsen Kronprinsparets Fond Chair of Dinnergruppen Holding AS	Exam. Oecon., University of Oslo, Oslo, Norway Master in Public Administration, Harvard University, Massachusetts, U.S.
Kristin Kragseth	Deputy Chairperson	Board member of Stavanger Sandnes Skøyteklubb Chair of the Election Committee of Offshore Norge Deputy board member of Offshore Northern Seas	M. Eng in Ocean Engineering, Texas A&M University, Texas, U.S. Engineer Marine, Høgskulen på Vestlandet, Bergen, Norway ExxonMobil Management Program, INSEAD Management Program
Peter Kukielski[5]	Board member	Board member and Chief Executive Officer of Hudbay Minerals Inc.	Master of Science in Civil Engineering, Stanford University, California, U.S.
Marianne Wiinholt	Board member	Board member and Chair of the Audit Committee of Coloplast A/S	State Authorised public Accountant Cand. Merc. Aud, Copenhagen Business School, Copenhagen, Denmark

[5] In an announcement published on 20 March 2025, the Issuer confirmed that Peter Kukielski intends to resign from the Board of Directors at the Annual General Meeting on 9 May 2025.

Name	Position	External roles	Education
			Bachelor communication, Copenhagen Business School, Copenhagen, Denmark
Espen Gundersen	Board member	Chair and Chair of the Audit Committee of Hexagon Purus ASA Chair of Kid ASA Board member and Chair of the Audit Committee of Scatec ASA	AMP, INSEAD, France CPS, Norwegian School of Economics, Bergen, Norway MBA, BI Norwegian Business School, Oslo, Norway
Jane Toogood	Board member	Co-Chair UK of Hydrogen Delivery Council, UK Non-executive Director and member of the Audit, Remuneration and Nomination Committees Chair of the Corporate Responsibility Committee, Victrex plc	MA in Natural Sciences, University of Oxford, Oxford UK Fellow of the Royal Society of Chemistry
Philip New	Board member	Chair of Trustmark Research and Innovation Ltd Non-executive Director of ReNew Energy Global PLC Non-executive Director of Fotowatio Renewable Ventures S.L. Fellow of the Institute of Energy Council member of the World Economic Forum Global Future Council Advisory Board member of the UK Faraday Battery Challenge Council member of the UK Auto Council	MA in PPE, University of Oxford, Oxford UK
Arve Baade	Board member	Chair of the Sunndal Chemical Union	Certificate of apprenticeship in process studies

Name	Position	External roles	Education
Bjørn Moxnes	Board member	Union representative for Engineers with master's degree and for SSR representatives in Norsk Hydro ASA Group leader (konserngruppeleder) of Tekna-P Norsk Hydro SSR leader of Norsk Hydro ASA (Tekna, Nito, Negotia, Lederne)	Master's degree in Chemical Engineering, NTH, Trondheim, Norway Master's degree in Technology Management, NTNU/MIT, Trondheim, Norway
Torleif Sand	Board member	Chair of the Årdal Chemical Union Board member of AMS Member of the National Board of Forbundet Styrke	N/A
Margunn Sundve	Board member	Full-time Union representative connected with Industri Energi Chair of the Alnor Chemical Union (AKF) Chair of AKF Hydroklubben Member of the National Board of Forbundet Styrke	N/A

Management

Set out below is the name and position of each member of the management team as at the date of this Prospectus. The business address of each member of the management team is: Drammensveien 264, NO-0283 Oslo, Norway.

Name	Position	External roles	Education
Eivind Kallevik	President and Chief Executive Officer	Board Member of Norsk Industri Member of Representantskapet NHO Member of the ERT (European Round Table) and member of the ICMM (International Council of Metal and Mining)	Master's degree in Business Administration, University of San Francisco, California, U.S. Bachelor of Business Administration, BI Norwegian Business School, Oslo, Norway

Name	**Position**	**External roles**	**Education**
Trond Christophersen	Executive Vice President and Chief Financial Officer	N/A	Master of Management, BI Norwegian Business School, Oslo, Norway MSc in Mechanical Engineering, University of Bath, Bath, UK / MSc in Mechanical Engineering, NTNU, Trondheim, Norway
Kari Thørud	Executive Vice President of Hydro Energy	Board member of XXL ASA Sport og Villmark Board member of Hafslund Oslo Celsio	Master of Business and Economics (Siviløkonom), BI Norwegian Business School, Oslo, Norway
Hanne Simensen	Executive Vice President of Hydro Aluminium Metal	N/A	Master of Management from BI Norwegian Business School, Oslo, Norway
John Thuestad	Executive Vice President of Hydro Bauxite & Alumina	Board member of Yara ASA Member of IAI	Master's degree in Metallurgy, NTNU, Trondheim, Norway MBA, Carnegie Mellon University, Pittsburgh, U.S.
Paul Warton	Executive Vice President of Hydro Extrusions	Member of the Executive Committee of European Aluminium	BSc degree, University of Birmingham, Birmingham, UK MBA, London Business School, London, UK
Therese Holm	Executive Vice President for Communication & Public Affairs	N/A	Norwegian School of Economics, Bergen, Norway
Hilde Nordh	Executive Vice President for People & HSE	N/A	MSc in Materials Technology, Rheinisch Westfälische Technische Hochschule Aachen, Aachen, Germany
Anne-Lene Midseim	Executive Vice President for Compliance,	Board member of Veidekke ASA Board member of Gassco AS	Law degree, University of Oslo, Oslo, Norway

Name	Position	External roles	Education
	IP & General Counsel		

MAJOR SHAREHOLDERS

Hydro had 2,009,015,998 issued shares as at 31 December 2024. A total of 1,028,498,807 Hydro shares were traded on the Oslo Stock Exchange ("**OSE**") during 2024 at a value of NOK 66.38 billion. The average daily trading volume for Hydro shares on the OSE during 2024 was 4,033,329 shares. Hydro's shares are listed on the OSE, while Hydro's American Depositary Shares trade on OTCQX International in the United States, the premium over the counter market tier.

Hydro's 20 largest shareholders as of 31 March 2025		
Shareholders	**Shares**	**% of shares**
NÆRINGS- OG FISKERIDEPARTEMENTET	688,314,558	34.26
FOLKETRYGDFONDET	139,468,200	6.94
CITIBANK, N.A.	53,210,516	2.65
STATE STREET BANK AND TRUST COMP	48,840,955	2.43
STATE STREET BANK AND TRUST COMP	37,551,224	1.87
NORSK HYDRO ASA	34,150,474	1.70
STATE STREET BANK AND TRUST COMP	30,581,149	1.52
STATE STREET BANK AND TRUST COMP	30,316,102	1.51
JPMORGAN CHASE BANK, N.A., LONDON	29,196,250	1.45
J.P. MORGAN SE	22,119,593	1.10
JPMORGAN CHASE BANK, N.A., LONDON	21,548,061	1.07
CLEARSTREAM BANKING S.A.	19,175,573	0.95
STATE STREET BANK AND TRUST COMP	16,564,658	0.82
VERDIPAPIRFONDET KLP AKSJENORGE IN	15,713,497	0.78
STATE STREET BANK AND TRUST COMP	15,196,137	0.76
THE BANK OF NEW YORK MELLON SA/NV	13,499,624	0.67
J.P. MORGAN SE	13,288,917	0.66
THE BANK OF NEW YORK MELLON	12,374,310	0.62
VERDIPAPIRFONDET STOREBRAND INDEKS	12,290,278	0.61
VERDIPAPIRFONDET STOREBRAND NORGE	12,177,325	0.61
20 largest shareholders total	1,265,577,401	62.99
Other shares	743,438,597	37.01
Total	2,009,015,998	100.00

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the applicable Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) (where applicable) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes or be deemed to be incorporated by reference in, and to form part of, the Deed of Covenant by which the VPS Notes are constituted. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated on or around 7 November 2022 between the Issuer, Citibank N.A., London Branch as fiscal agent and the other agents named in the Agency Agreement and with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the "**Deed of Covenant**") dated on or around 7 November 2022 executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents, the calculation agent(s) and the VPS paying agent for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent and the VPS Paying Agent), the "**Registrar**", the "**Transfer Agents**", the "**Calculation Agent(s)**" and the "**VPS Paying Agent**". The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. Electronic copies of the Agency Agreement and the Deed of Covenant are available upon request to the Paying Agents, the Registrar and the Transfer Agents.

As used in these terms and conditions (the "**Conditions**"), "**Tranche**" means Notes which are identical in all respects, including as to Issue Date. Notes cleared through the Norwegian Central Securities Depository, Verdipapirsentralen ASA ("**VPS**") are referred to as **"VPS Notes**".

The VPS Notes will be registered in uncertificated and dematerialised book entry form with VPS. VPS Notes registered in VPS are negotiable instruments and not subject to any restrictions on free negotiability under Norwegian law.

As the VPS Notes will be in uncertificated and dematerialised book entry form, the Conditions applicable to the VPS Notes shall be deemed to be incorporated by reference in, and to form part of, the Deed of Covenant by which the VPS Notes are constituted.

1 Form, Denomination and Title

The Notes, other than VPS Notes, are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**").

The Notes are issued in the Specified Denomination(s) shown in the applicable Final Terms.

The VPS Notes are issued in uncertificated and dematerialised book entry form in accordance with the Norwegian Central Securities Despository Register Act 2019 (*Lov om verdipapirsentraler og verdipapiroppgjør mv. av 2019 15.* Mars *nr. 6*).

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis as specified in the applicable Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

The VPS Notes shall be regarded as Registered Notes for the purposes of these Conditions save to the extent these Conditions are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by VPS for the time being (the "**VPS Rules**"). No physical VPS Notes or certificates will be issued in respect of the VPS Notes and the provisions in these Conditions relating to presentation, surrender or replacement of such physical Notes or certificates shall not apply to the VPS Notes.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

Title to the VPS Notes shall pass by registration in the register (the "**VPS Register**") in accordance with the VPS Rules. The Issuer shall be entitled to obtain information from VPS in accordance with the VPS Rules. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any VPS Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the holder.

In these Conditions, other than in relation to VPS Notes, "**Noteholder**" means the bearer of any Bearer Note relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in these Conditions, the absence of any such meaning indicating that such term is not applicable to the Notes. In these Conditions in relation to VPS Notes only, "**Noteholder**" or "**holder**" means the person in whose name a VPS Note is registered in the VPS Register and shall also include any person duly authorised to act as a nominee (Norwegian: *forvalter*) and registered as a holder of the VPS Notes.

2 No Exchange of Notes and Transfers of Registered Notes and VPS Notes

(a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes or VPS Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another

Specified Denomination. Bearer Notes may not be exchanged for Registered Notes or VPS Notes. VPS Notes of one Specified Denomination may not be exchanged for VPS Notes of another Specified Denomination. VPS Notes may not be exchanged for Registered Notes or Bearer Notes.

(b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(g)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) **Transfers Free of Charge:** Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d) or Condition 6(e), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date.

(g) **VPS Notes:** One or more VPS Notes may be transferred in accordance with the VPS Rules. In the case of an exercise of option resulting in VPS Notes of the same holding having different terms, separate VPS Notes registered with the VPS Register shall be issued in respect of those VPS Notes of that holding having the same terms. Such VPS Notes shall only be issued against surrender of the existing VPS Notes in accordance with the VPS Rules.

Each new VPS Note to be issued pursuant to the above shall be available for delivery within three business days of receipt of the request and the surrender of the VPS Notes for exchange. Delivery of the new VPS Note(s) shall be made to the same VPS account on which the original VPS Notes were registered. In this Condition 2(g) in relation to VPS Notes only, "**business day**" means a day, other than a Saturday or Sunday, on which VPS is open for business.

Exchange and transfer of VPS Notes on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer or the VPS Paying Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the VPS Paying Agent may require).

No holder may require the transfer of a VPS Note to be registered during any closed period pursuant to the then applicable VPS Rules.

3 Status

The Notes and the Coupons constitute direct, unconditional and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons shall subject to Condition 4 at all times rank at least equally with all its other unsecured and unsubordinated obligations from time to time outstanding, save for such exceptions as may be provided by applicable legislation.

4 Negative Pledge

(a) **Negative Pledge:** So long as any Note or Coupon remains outstanding (as defined in the Agency Agreement), the Issuer shall not create or permit to subsist any Security over any of its assets as security for Financial Indebtedness of the Issuer or any third party.

(b) **Exceptions to Negative Pledge:** Condition 4(a) shall not apply to any Security:

(i) granted pursuant to any netting or set-off arrangement entered into by the Issuer;

(ii) granted pursuant to any lien arising by operation of law or in the ordinary course of business;

(iii) granted pursuant to any title transfer or retention of title arrangement entered into in the ordinary course of business;

(iv) over or affecting any asset acquired by the Issuer after the Issue Date; or

(v) granted by the Issuer over any of its assets in favour of a third party to secure any Financial Indebtedness of the Issuer or any third party ("**Third Party Security**"), subject to, at the same time or prior thereto granting the Noteholders such other Security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

In these Conditions:

(i) "**Financial Indebtedness**" means any indebtedness for or in respect of:

(A) moneys borrowed;

(B) any amount raised by acceptance under any acceptance credit facility;

(C) any amount raised pursuant to any note purchase facility or the issue of notes, debentures, loan stock or any similar instrument;

(D) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(E) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing and would be treated as such in accordance with generally accepted accounting principles applicable to the Issuer (but, for the avoidance of doubt, excluding any trade credit incurred in the ordinary course of business); and

(F) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (A) to (E) above,

provided, that for the avoidance of doubt, Financial Indebtedness shall not include any indebtedness for or in respect of any interest rate swap, currency swap, forward foreign exchange transaction, cap, floor, collar or option transaction or any other treasury transaction that, for the avoidance of doubt, is not covered by any of sub-paragraphs (A) to (F) above or any combination or hybrid thereof or any derivative or other transaction entered into in connection with protection against or benefit from fluctuation in any rate or price; and

(ii) "**Security**" means a mortgage, charge, pledge, lien or other security interest securing any Financial Indebtedness.

5 Interest and other Calculations

(a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f).

(b) **Interest on Floating Rate Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either as specified in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest

Payment Date(s) is/are specified in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period specified in the applicable Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Final Terms.

(A) ISDA Determination

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 Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate, provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

1) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the applicable Final Terms;

2) the Designated Maturity (as defined in the relevant ISDA Definitions), if applicable, is a period specified in the applicable Final Terms;

3) the relevant Reset Date (as defined in the relevant ISDA Definitions) is as specified in the applicable Final Terms;

4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Compounding is specified to be applicable in the applicable Final Terms and:

(I) Compounding with Lookback is specified as the Compounding Method in the applicable Final Terms, (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms;

(II) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified in the applicable Final Terms; or

(III) Compounding with Lockout is specified as the Compounding Method in the applicable Final Terms, (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified in the Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms; and

5) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions) are the days, if applicable, specified in the applicable Final Terms);

6) references in the relevant ISDA Definitions to:

(I) "**Confirmation**" shall be deemed to be references to the applicable Final Terms;

(II) "**Calculation Period**" shall be deemed to be references to the relevant Interest Accrual Period;

(III) "**Termination Date**" shall be deemed to be references to the Maturity Date; and

(IV) "**Effective Date**" shall be deemed to be references to the Interest Commencement Date; and

(y) if the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions:

1) Administrator/Benchmark Event shall be disapplied; and

2) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(B) Screen Rate Determination

(x) Subject to Condition 5(j), 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 Accrual Period will, subject as provided below, be either:

1) the offered quotation; or

2) arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate as specified as applicable in the relevant Final Terms which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question as determined by the Calculation Agent. 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 Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided below) of such offered quotations.

(y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to the Calculation Agent (at the request of the Issuer) 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, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or if the Reference Rate is STIBOR, the Stockholm inter-bank market, or if the Reference Rate is NIBOR, the Oslo inter-bank market, or if any other Reference Rate is used, the inter-bank market of the Relevant Financial Centre, as the case may be; or

(z) if paragraph (y) applies, and fewer than two of the Reference Banks provide the Calculation Agent with such 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 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 such purpose and may be Reference Banks) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or if the Reference Rate is STIBOR, the Stockholm inter-bank market, or if the Reference Rate is NIBOR, the Oslo inter-bank market, or if any other Reference Rate is used, the inter-bank market of the Relevant Financial Centre, as the case may be, 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 or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Linear Interpolation

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

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(e) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:**

(i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(f) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Change of Control Redemption Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Change of Control Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Change of Control Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or

(ii) in the case of euro, a day on which the TARGET System is operating (a "**TARGET Business Day**") and/or

(iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

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

(iii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Calculation 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 Calculation 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 Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30

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

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

where:

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

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

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

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

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

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

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

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

where:

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

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation 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 D_2 will be 30

(viii) if "**Actual/Actual-ICMA**" is specified in the applicable Final Terms,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Determination Date**" means the date(s) specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date(s).

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified (i) the first day of such Interest Accrual Period if the Specified Currency is sterling, (ii) the day falling two Business Days in Oslo prior to the first day of such Interest Accrual Period if the Specified Currency is NOK, (iii) the day falling two Business Days in Stockholm prior to the first day of such Interest Accrual Period if the Specified Currency is SEK or (iv) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified in the applicable Final Terms.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Final Terms.

"**ISDA Definitions**" means (i) if "2006 ISDA Definitions" is specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if "2021 ISDA Definitions" is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest

Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Notes.

"**NIBOR**" means the Norwegian kroner interbank offered rate.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms.

"**Reference Banks**" means in the case of a determination of (i) EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market (ii) STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market, (iii) NIBOR, the principal Oslo office of four major banks in the Oslo inter-bank market or (iv) any other Reference Rate, the principal Relevant Financial Centre office of four major banks in the inter-bank market of the Relevant Financial Centre, in each case selected by the Issuer.

"**Reference Rate**" means the rate specified as such in the applicable Final Terms.

"**Relevant Financial Centre**" means the financial centre specified as such in the applicable Final Terms.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

"**Specified Currency**" means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated.

"**Specified Time**" means the time specified as such in the applicable Final Terms or, if no such time is so specified 11.00 a.m. (Brussels time) if the Reference Rate is EURIBOR, 11.00 a.m. (Stockholm time) if the Reference Rate is STIBOR or 12.00 noon (Oslo time) if the Reference Rate is NIBOR.

"**STIBOR**" means the Stockholm interbank offered rate.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(i) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Change of Control Redemption Amount as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(j) **Benchmark Discontinuation:**

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate 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(j)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(j)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(j) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5(j).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate and/or (in either case) an Adjustment Spread in accordance with this Condition 5(j)(i) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(j)(i).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser, determines that:

(a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(j)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(j)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(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(j) and the Independent Adviser, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary 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 (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(j)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, the Fiscal Agent, the Paying Agents and any other agents party to the Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to these Conditions and/or the Agency Agreement as may be required in order to give effect to the application of this Condition 5(j).

Notwithstanding any other provision of this Condition 5(j), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(j) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5(j)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(j) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two directors of the Issuer:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(j); and

(b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 5(j), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(j), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(j)(i), (ii), (iii) and (iv), the Original Reference Rate and the fall-back provisions provided for in Condition 5(b)(B) will continue to apply unless and until a Benchmark Event has occurred.

(vii) Definitions

As used in this Condition 5(j):

"**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 each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) 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 (if no such recommendation has been made, or in the case of an Alternative Rate);

(b) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if Independent Adviser determines that no such spread is customarily applied)

(c) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative 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).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(j)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(j)(iv).

"**Benchmark Event**" means:

(a) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(b) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will 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); or

(c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(f) it has or will prior to the next Interest Determination Date become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (b) and (c) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (ii) in the case of sub-paragraph (d) above, on the date of the prohibition of use of the Original Reference Rate and (iii) in the case of sub-paragraph (e) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(j)(i).

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); 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 benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

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

(k) **Sustainability-Linked Notes** This Condition 5(k) applies to Notes in respect of which the applicable Final Terms indicate that the Sustainability-Linked Notes (Step Up Option) or the Sustainability-Linked Notes (Redemption Premium Option) is applicable (such Notes, the "**Sustainability-Linked Notes**").

(i) *Step Up Notes*: In the case of Notes in respect of which the applicable Final Terms indicate that Sustainability-Linked Notes (Step Up Option) is applicable ("**Step Up Notes**"):

(a) the applicable Final Terms shall specify whether one or more Step Up Event(s) apply and the corresponding Step Up Margin in respect of each such Step Up Event;

(b) subject to Conditions 5(k)(i)(c) and 5(k)(i)(d) below, if a Step Up Event occurs, (in the case of Fixed Rate Notes only) the applicable Rate of Interest or (in the case of Floating Rate Notes only) the applicable Margin (as the case may be) shall be increased by the relevant Step Up Margin with effect from (and including) the Step Up Date;

(c) any increase in the Rate of Interest or Margin (as the case may be) pursuant to Condition 5(k)(i)(b) above may occur no more than once in respect of each relevant Step Up Event and, subject to Condition 5(k)(iv) and Condition 5(k)(v) below, such increased Rate of Interest or Margin (as the case may be) will not subsequently decrease; and

(d) if (A) more than one Reference Year is specified in the applicable Final Terms in respect of a Total GHG Emissions Event; (B) a Total GHG Emissions Event occurs in any applicable Reference Year such that (in the case of Fixed Rate Notes only) the applicable Rate of Interest or (in the case of Floating Rate Notes only) the applicable Margin (as the case may be) has been increased by the relevant Step Up Margin pursuant to Condition 5(k)(i)(b) above; and (C) a Reporting Reset Event and/or a Condition Satisfaction Reset Event is not applicable or if applicable, has not occurred then if another Total GHG Emissions Event occurs with respect to any subsequent Reference Year, no additional Step Up Margin will apply pursuant to Condition 5(k)(i)(b) above and the first applicable Step-Up Margin shall continue to apply to the Notes.

(ii) *Redemption Premium Notes*: In the case of Notes in respect of which the applicable Final Terms indicate that Sustainability-Linked Notes (Redemption Premium Option) is applicable ("**Redemption Premium Notes**"):

(a) the applicable Final Terms shall specify whether one or more Step Up Event(s) apply and the corresponding Redemption Premium Amount and the corresponding Redemption Premium Payment Date in respect of each such Step Up Event;

(b) subject to Condition 5(k)(ii)(c) and 5(k)(ii)(d) below, if a Step Up Event occurs, the Issuer shall pay to each Noteholder an amount equal to the relevant Redemption Premium Amount on the relevant Redemption Premium Payment Date (or, (x) if the Issuer gives notice of its intention to redeem the Notes in accordance with Condition 6, and the relevant early redemption date falls prior to such Redemption Premium Payment Date, on the relevant early redemption date or (y) if the Notes becomes due and payable in accordance with Condition 10 prior to such Redemption Premium Payment Date, on the date on which they become due and payable);

(c) an amount equal to any Redemption Premium Amount shall become payable no more than once in respect of each relevant Step Up Event that occurs and, subject to Condition 5(k)(iv) and Condition 5(k)(v) below, such amount will not subsequently cease to be payable; and

(d) if (A) more than one Reference Year is specified in the applicable Final Terms in respect of a Total GHG Emissions Event; (B) a Total GHG Emissions Event occurs in any applicable Reference Year such that a Redemption Premium Amount is payable pursuant to Condition 5(k)(ii)(b) above; and (C) a Reporting Reset Event and/or a Condition Satisfaction Reset Event is not applicable or if applicable, has not occurred, then if another Total GHG Emissions Event occurs with respect to any subsequent Reference Year, no additional Redemption Premium Amount will be payable pursuant to Condition 5(k)(ii)(b) above.

(iii) *Notification*: With respect to each relevant Step Up Event that is specified in the applicable Final Terms, the Issuer will cause the occurrence of such Step Up Event or the satisfaction of the relevant Sustainability-Linked Note Condition (as the case may be) to be notified to the Fiscal Agent, the Paying Agents and, in accordance with Condition 14, the Noteholders promptly after such occurrence or satisfaction (as applicable) and no later than the relevant Step Up Event Notification Deadline. Such notice shall be irrevocable and, if a Step Up Event has occurred, shall:

(a) in respect of Step Up Notes only, specify the relevant Step Up Date and the Rate of Interest or Margin (as the case may be) that shall apply to such Step Up Notes with effect from (and including) the Step Up Date; and

(b) in respect of Redemption Premium Notes only, specify the relevant Redemption Premium Amount and the corresponding Redemption Premium Payment Date.

(iv) *Reporting Reset Event*:

With respect to each Step Up Event that applies, the applicable Final Terms shall specify whether a Reporting Reset Event also applies. If a Reporting Reset Event is applicable to a Step Up Event, then if:

(a) the relevant Step Up Event had originally occurred solely because the relevant Reporting Condition was not satisfied due to reasons outside the control of the Issuer;

(b) the Environment, Social and Governance Report and/or Assurance Report (as applicable) is subsequently published as required by Condition 16 (notwithstanding the Step Up Event Notification Deadline having passed);

(c) the Environment, Social and Governance Report and Assurance Report confirm the satisfaction of the relevant Sustainability-Linked Note Condition; and

(d) no Condition Satisfaction Reset Event has occurred in circumstances where the applicable Final Terms specify that a Condition Satisfaction Reset Event is applicable,

((a) to (d) together, a "**Reporting Reset Event**") a Reporting Reset Event shall occur and:

(x) in the case of Step Up Notes, the relevant Step Up Margin shall cease to apply for each Interest Accrual Period commencing on or after such Reporting Reset Event; and

(y) in the case of Redemption Premium Notes (unless the relevant Redemption Premium Amount has been paid to Noteholders on or before the occurrence of the Reporting Reset Event or the Reporting Reset Event occurs less than 30 days before the Redemption Premium Payment Date) no amount equal to the relevant Redemption Premium Amount will be due or payable with respect to the relevant Step Up Event.

A Reporting Reset Event shall be deemed to occur when the conditions set out in paragraphs (a) to (d) above have been satisfied.

Any decrease in the Rate of Interest or Margin or any cancellation of the requirement to pay an amount equal to the relevant Redemption Premium Amount (as the case may be), each as set out above, may occur no more than once in respect of each relevant Step Up Event that occurs. The Rate of Interest or Margin (as the case may be) may subsequently increase in accordance with Condition 5(k)(i) above or a Redemption Premium Amount may subsequently become payable in accordance with Condition 5(k)(ii) above with respect to any other Step Up Event that occurs in accordance with these Conditions.

(v) *Condition Satisfaction Reset Event*:

If the applicable Final Terms specify that more than one Reference Year applies with respect to a Step Up Event, the applicable Final Terms shall specify whether a Condition Satisfaction Reset Event also applies. If a Condition Satisfaction Reset Event is applicable to a Step Up Event, then if:

(a) a Step Up Event occurs in relation to the first Reference Year;

(b) either a Reporting Reset Event is not applicable or, if applicable, has not occurred in relation to the relevant Step Up Event; and

(c) the Issuer satisfies the relevant Sustainability-Linked Note Condition in a subsequent Reference Year,

((a) to (c) together, a "**Condition Satisfaction Reset Event**"), a Condition Satisfaction Reset Event shall occur and:

(x) in the case of Step Up Notes, the relevant Step Up Margin shall cease to apply for each Interest Accrual Period commencing on or after such Condition Satisfaction Reset Event; and

(y) in the case of Redemption Premium Notes (unless the relevant Redemption Premium Amount has been paid to Noteholders on or before the occurrence of the Condition Satisfaction Reset Event or the Condition Satisfaction Reset Event occurs less than 30 days before the Redemption Premium Payment Date) no amount equal to the relevant Redemption Premium Amount will be due or payable with respect to the relevant Step Up Event.

A Condition Satisfaction Reset Event shall be deemed to occur when the conditions set out in paragraphs (a) to (c) above have been satisfied.

Any decrease in the Rate of Interest or Margin or any cancellation of the requirement to pay an amount equal to the Redemption Premium Amount (as the case may be), each as set out above, may occur no more than once in respect of each relevant Step Up Event that occurs. The Rate of Interest or Margin (as the case may be) may subsequently increase in accordance with Condition 5(k)(i) above or a Redemption

Premium Amount may subsequently become payable in accordance with Condition 5(k)(ii) above with respect to any other Step Up Event that occurs in accordance with these Conditions.

For the avoidance of doubt, if, in the case of Step Up Notes, a (i) Step Up Event and (ii) a Reporting Reset Event and/or a Condition Satisfaction Reset Event (as applicable) occur in the same Interest Accrual Period, there will be no increase or subsequent decrease of the Rate of Interest or the Margin (as the case may be) with respect to such Step Up Event.

(vi) For the avoidance of doubt, in the case of Step Up Notes, no Redemption Premium Amount shall be payable as a result of a Step Up Event and in the case of Redemption Premium Notes, no increase in the applicable Rate of Interest or Margin (as applicable) shall occur as a result of a Step Up Event.

(vii) Monitoring, etc: Neither the Fiscal Agent nor any of the Paying Agents shall be obliged to monitor or inquire as to whether or not Step Up Event(s), Reporting Reset Event(s) or Condition Satisfaction Reset Event(s) have occurred and/or Sustainability-Linked Note Condition(s) have been satisfied nor shall they have any liability in respect thereof.

(viii) Definitions: As used in these Conditions:

"**2018 Total GHG Emissions Baseline**" means the baseline specified as such in the applicable Final Terms, being the Total GHG Emissions Amount for the financial year ended 31 December 2018 (or 31 December 2017 for Paragominas, Alunorte and Albras), as may be amended from time to time upon the occurrence of a Recalculation Event and, if so amended, as published by the Issuer in the next following Environment, Social and Governance Report published in accordance with Condition 16 (*Sustainability Reporting*), all as calculated in good faith by the Issuer (which determination shall involve obtaining independent third party support such as an Assurance Report provided by an External Verifier);

"**Assurance Report**" has the meaning give to it in Condition 16 (*Sustainability Reporting*);

"**Condition Satisfaction Reset Event**" has the meaning specified above;

"**Environment, Social and Governance Report**" has the meaning give to it in Condition 16 (*Sustainability Reporting*);

"**equity basis**" means the equity determination principles as used in Hydro's annual report;

"**External Verifier**" means a qualified provider of third-party assurance or attestation services or other independent expert appointed by the Issuer, in each case with the expertise necessary to perform the functions required to be performed by an External Verifier under these Conditions, as determined in good faith by the Issuer;

"**GHG Protocol Standard**" means the document titled "The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition)" published by the World Business Council for Sustainable Development and the World Resources Institute, as such document may be amended, supplemented or replaced at the relevant time;

"**Group**" means the Issuer and its Subsidiaries from time to time taken as a whole;

"**Post-Consumer Scrap**" means aluminium scrap that comes from products which have fulfilled the purpose for which they were produced;

"**Post-Consumer Scrap Recycling Capacity**" means in respect of any financial year, the amount, in tonnes, of Post-Consumer Scrap recycling capacity of the Group as calculated in good faith by the Issuer and published by the Issuer in accordance with Condition 16 (*Sustainability Reporting*);

"**Post-Consumer Scrap Recycling Capacity Amount**" means the amount of Post-Consumer Scrap Recycling Capacity specified as such in the applicable Final Terms;

"**Post-Consumer Scrap Recycling Capacity Condition**" means, in relation to the Post-Consumer Scrap Recycling Capacity Reference Year, the condition that:

(i) the Reporting Condition has been satisfied; and

(ii) the Post-Consumer Scrap Recycling Capacity in respect of such Post-Consumer Scrap Recycling Capacity Reference Year, as shown in the relevant Environment, Social and Governance Report, is equal to or greater than the Post-Consumer Scrap Recycling Capacity Amount;

"**Post-Consumer Scrap Recycling Capacity Event**" occurs if the requirements of paragraph (i) and/or paragraph (ii) of the of the Post-Consumer Scrap Recycling Capacity Condition in respect of the Post-Consumer Scrap Recycling Capacity Reference Year is not satisfied;

"**Post-Consumer Scrap Recycling Capacity Reference Year**" means the financial year of the Issuer specified in the applicable Final Terms as being the Post-Consumer Scrap Recycling Capacity Reference Year;

"**Recalculation Event**" means the occurrence of an event that requires a recalculation of the 2018 Total GHG Emissions Baseline (to the extent stated to be applicable in the applicable Final Terms) for any financial year of the Group due to such event having an impact on the relevant baseline equal to or above 5 per cent., including without limitation (i) any event that requires the Issuer to change its calculation methodology following a significant change in data due to better data accessibility or discovery of data errors; and (ii) significant structural changes to the perimeter of the Group such as acquisitions, divestitures or mergers, care and maintenance, large capital projects or as a result of a force majeure event occurring, in each case as determined in good faith by the Issuer (which determination shall involve obtaining independent third party support such as an Assurance Report provided by an External Verifier);

"**Redemption Premium Amount**" means in relation to a Step Up Event, the amount specified in the applicable Final Terms as being the Redemption Premium Amount in respect of such Step Up Event;

"**Redemption Premium Payment Date**" is the date specified as such in the applicable Final Terms;

"**Reference Year**" means:

(a) a Total GHG Emissions Reference Year; and/or

(b) the Post-Consumer Scrap Recycling Capacity Reference Year;

"**Reporting Condition**" means the publication of the Environment, Social and Governance Report and the Assurance Report in respect of the relevant Reference Year by the relevant Step Up Event Notification Deadline;

"**Reporting Reset Event**" has the meaning specified above;

"**Scope 1 Emissions**" means, in respect of a financial year, direct greenhouse gas emissions from facilities owned or controlled by the Group as defined by the GHG Protocol Standard;

"**Scope 2 Emissions**" means, in respect of a financial year, indirect greenhouse gas emissions associated with the consumption of electricity, steam or heat purchased or imported by the Group, as defined by the GHG Protocol Standard;

"**Step Up Date**" means, in relation to any Step Up Event, the first Interest Payment Date immediately following the occurrence of such Step Up Event;

"**Step Up Event**" means, as specified in the applicable Final Terms, a Total GHG Emissions Event and/or a Post-Consumer Scrap Recycling Capacity Event. A Step Up Event shall be deemed to occur on the earlier of (i) the Issuer announcing the occurrence of the relevant Step Up Event pursuant to Condition 6(k)(iii) above and (ii) the Reporting Condition not being satisfied on or before the relevant Step Up Event Notification Deadline;

"**Step Up Event Notification Deadline**" means the day falling 150 days after the last day of the relevant Reference Year;

"**Step Up Margin**" means in relation to a Step Up Event, the amount specified in the applicable Final Terms as being the Step Up Margin in respect of such Step Up Event;

"**Sustainability-Linked Note Condition**" means, as specified in the applicable Final Terms, the Total GHG Emissions Condition and/or the Post-Consumer Scrap Recycling Capacity Condition;

"**Total GHG Emissions Amount**" means, in millions of metric tonnes of carbon dioxide equivalent on an equity basis (Mt CO_2e (equity basis)), the sum of the:

(a) Scope 1 Emissions; and

(b) Scope 2 Emissions,

(calculated in accordance with the GHG Protocol Standard), in each case in respect of a financial year and calculated in good faith by the Issuer and reported by the Group in accordance with Condition 16 (*Sustainability Reporting*) and verified by an External Verifier in an Assurance Report.

"**Total GHG Emissions Condition**" means, in relation to each Total GHG Emissions Reference Year, the condition that:

(i) the Reporting Condition has been satisfied; and

(ii) the Total GHG Emissions Percentage in respect of such Total GHG Emissions Reference Year, as shown in the relevant Environment, Social and Governance

Report, is equal to or greater than the Total GHG Emissions Percentage Threshold in respect of such Total GHG Emissions Reference Year,

"**Total GHG Emissions Event**" occurs if the requirements of paragraph (i) and/or paragraph (ii) of the Total GHG Emissions Condition in respect of any Total GHG Emissions Reference Year is not satisfied;

"**Total GHG Emissions Percentage**" means, in respect of any financial year, the percentage by which the Total GHG Emissions Amount for such financial year is a reduction in comparison to the 2018 Total GHG Emissions Baseline, as calculated in good faith by the Issuer and published by the Issuer in accordance with Condition 16 (*Sustainability Reporting*);

"**Total GHG Emissions Percentage Threshold(s)**" means the threshold(s) (expressed as a percentage) specified in the applicable Final Terms as being the Total GHG Emissions Percentage Threshold(s) in respect of the relevant Total GHG Emissions Reference Year(s); and

"**Total GHG Emissions Reference Year**" means the financial year(s) of the Issuer specified in the applicable Final Terms as being the Total GHG Emissions Reference Year(s).

6 Redemption, Purchase and Options

(a) **Final Redemption:**

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its nominal amount) and, in the case of Redemption Premium Notes, any applicable Redemption Premium Amount that has become payable pursuant to Condition 5(k) but not yet been paid.

(b) **Early Redemption:**

(i) *Zero Coupon Notes:*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d), or Condition 6(f) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Final Terms and, in the case of Redemption Premium Notes, any applicable Redemption Premium Amount that has become payable pursuant to Condition 5(k) but not yet been paid.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f), Condition 6(g) or Condition 6(h) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

(ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f), Condition 6(g) or Condition 6(h) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

(c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued (if any) to (but excluding) to the date fixed for redemption and, in the case of Redemption Premium Notes, any applicable Redemption Premium Amount that has become payable pursuant to Condition 5(k) but has not yet been paid), if:

(i) the Issuer has or will on the occasion of the next payment due under the Notes become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Relevant 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 last Tranche of the Notes, and

(ii) 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 6(c), the Issuer shall deliver to the Fiscal Agent 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.

All Notes in respect of which any notice of redemption is given under this Condition 6(c) shall be redeemed on the date specified in such notice in accordance with this Condition 6(c).

Any Notes which are the subject of Exercise Notices or Change of Control Put Exercise Notices, as the case may be, which have been validly delivered pursuant to Condition 6(g) or 6(h), as the case may be, before the date on which notice is provided by the Issuer as referred to above shall be redeemed as provided in Condition 6(g) or 6(h), as the case may be, and not as provided in this Condition 6(c). Any notice of redemption given under Condition 6(d), Condition 6(e) or Condition 6(f) will override any notice of redemption given (whether previously, on the same date or subsequently) under this Condition 6(c).

(d) **Redemption at the Option of the Issuer (Call Option):**

(i) If the Call Option is specified in the applicable Final Terms, the Issuer may, on giving not less than 30 but not more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date (provided that if the Issuer Maturity Par Call is specified in the applicable Final Terms, such Optional Redemption Date falls before the Par Call Period Commencement Date). Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued (if any) to (but excluding) the relevant Optional Redemption Date and, in the case of Redemption Premium Notes, any applicable Redemption Premium Amount that has become payable pursuant to Condition 5(k) but not yet been paid.

(ii) If Make-Whole Amount is specified in the applicable Final Terms as the Optional Redemption Amount, the "**Make-Whole Amount**" per Note shall be equal to the higher of:

(A) the nominal amount of the Note; and

(B) the sum of the then present values of the remaining scheduled payments of principal and Remaining Term Interest (exclusive of any interest accrued to the date of redemption and assuming for this purpose the Notes are to be redeemed at their nominal amount on the Make-Whole Reference Date), in each case discounted to the relevant Optional Redemption Date on either an annual or a semi-annual basis as specified in the applicable Final Terms (based on the Day Count Fraction specified in the applicable Final Terms) at the Reference Dealer Rate plus any applicable Redemption Margin specified in the applicable Final Terms, all as determined by the Determination Agent, together with interest accrued (if any) to (but excluding) the relevant Optional Redemption Date.

Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Final Terms.

Any Notes which are the subject of Exercise Notices or Change of Control Put Exercise Notices, as the case may be, which have been validly delivered pursuant to Condition 6(g) or Condition 6(h), as applicable, before the date on which notice is provided by the Issuer as referred to in the preceding paragraph shall be redeemed as provided in Condition 6(g) or Condition 6(h), as applicable, and not as provided in this Condition 6(d).

Any notice of redemption given under this Condition 6(d) will override any notice of redemption given (whether previously, or on the same date or subsequently) under Condition 6(c), Condition 6(e) and/or Condition 6(f).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In this Condition:

"**Determination Agent**" means an investment banking, accountancy, appraisal or financial advisory firm with international standing that has (in the reasonable opinion of the Issuer) appropriate expertise relevant to the determination required to be made under this Condition 6(d) selected by the Issuer.

"**Make-Whole Reference Date**" means the earliest of (i) the Maturity Date, (ii) the Par Call Period Commencement Date (if applicable) and (iii) any other date specified in the applicable Final Terms.

"**Reference Bond**" means the government security specified in the applicable Final Terms, or (if such security is no longer in issue or, in the determination of the Determination Agent, with the advice of the Reference Dealers, is no longer appropriate by reason of illiquidity or otherwise), such other central bank or government security that, in the majority opinion of three Reference Dealers (one of whom shall be the Determination Agent) (i) has a maturity date as near as possible to the Make-Whole Reference Date and (ii) 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 the Notes. If three Reference Dealers (one of whom shall be the Determination Agent) do not select the same central bank or government security, the Determination Agent after consultation with the Issuer shall approach a fifth Reference Dealer and, from the different central bank or government securities selected by the other Reference Dealers, such fifth Reference Dealer shall select as the Reference Bond the central bank or government security which, in its opinion (x) has a maturity date as near as possible to the Make-Whole Reference Date and (y) 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 the Notes. The central bank or government security so selected by the fifth Reference Dealer shall then be the Reference Bond.

"**Reference Dealers**" means each of four banks selected by the Issuer which are (A) a primary government securities dealer, or (B) a market maker in pricing corporate bond issues.

"**Reference Dealer Rate**" means with respect to the Reference Dealers and any Optional Redemption Date, the average of the four quotations of the mid-market annual yield to maturity of the Reference Bond at the Quotation Time specified in the applicable Final Terms on the Determination Date specified in the applicable Final Terms and quoted in writing to the Determination Agent by the Reference Dealers.

"**Remaining Term Interest**" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to the Make-Whole Reference Date determined on the basis of the rate of interest applicable to such Note from and including the relevant Optional Redemption Date.

(e) **Redemption at the Option of the Issuer (Issuer Maturity Par Call)**: If Issuer Maturity Par Call is specified in the applicable Final Terms, the Issuer may, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem all or, if so provided, some of the Notes at any time during the period commencing on (and including) the Par Call Period Commencement Date specified in the applicable Final Terms to (but excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Final Terms together with interest accrued (if any) to (but excluding) the date fixed for redemption and, in the case of Redemption Premium Notes, any applicable Redemption Premium Amount that has become payable pursuant to Condition 5(k) but not yet been paid.

Any Notes which are the subject of Exercise Notices or Change of Control Put Exercise Notices, as the case may be, which have been validly delivered pursuant to Condition 6(g) or Condition 6(h), as applicable, before the date on which notice is provided by the Issuer as referred to in the preceding paragraph shall be redeemed as provided in Condition 6(g) or Condition 6(h), as applicable, and not as provided in this Condition 6(e).

Any notice of redemption given under this Condition 6(e) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 6(c). Any notice of redemption given under Condition 6(d) or Condition 6(f) will override any notice of redemption given (whether previously, on the same date or subsequently) under this Condition 6(e).

(f) **Redemption at the Option of the Issuer (Clean-up Call)**: If a Clean-up Call is specified in the applicable Final Terms, the Issuer may, if 85 per cent. or more in nominal amount of the Notes issued have been redeemed or purchased, on giving not less than 30 nor more than 60 days' irrevocable notice to Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem or purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes at their Clean-Up Price together with interest accrued (if any) to (but excluding) the date fixed for such redemption or purchase and, in the case of Redemption Premium Notes any applicable Redemption Premium Amount that has become payable pursuant to Condition 5(k) but not yet been paid.

"**Clean-Up Price**" means, in respect of any Note, such amount as may be specified as the Clean-Up Price in the applicable Final Terms (which may be the Early Redemption Amount as described in Condition 6(b) above) or (if no such price is so specified in the applicable Final Terms) the principal amount of such Note; provided that where the Issuer exercises the Clean-Up Call following or as a result of redemption of some of the Notes pursuant to Condition 6(d)(ii) at the Make-Whole Amount, the Clean-Up Price shall be equal to the Make-Whole Amount calculated by reference to the date fixed for redemption or, as the case may be, purchase of the Notes pursuant to exercise of the Clean-Up Call by the Issuer.

If the Issuer exercises the Clean-Up Call in circumstances (as specified in the definition of 'Clean-Up Price' below) where the Clean-Up Price is the Make-Whole Amount, the Make-Whole Amount and any accrued interest on the Notes to (but excluding) the relevant redemption or purchase date, if any, will be notified (promptly following the determination thereof but in any event no later than 2 (two) business days prior to the relevant redemption or purchase date) by the Issuer to the Fiscal Agent and to Noteholders in accordance with Condition 14.

Any Notes which are the subject of Exercise Notices or Change of Control Put Exercise Notices, as the case may be, which have been validly delivered pursuant to Condition 6(g) or Condition 6(h), as applicable, before the date on which notice is provided by the Issuer as referred to in the preceding paragraph shall be redeemed as provided in Condition 6(g) or Condition 6(h), as applicable, and not as provided in this Condition 6(f).

Any notice of redemption given under this Condition 6(f) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 6(c) or Condition 6(e). Any notice of redemption given under Condition 6(d) will override any notice of redemption given (whether previously, on the same date or subsequently) under this Condition 6(f).

(g) **Redemption at the Option of Noteholders (Put Option):** If Put Option is specified in the applicable Final Terms, (unless prior to the giving of the relevant Exercise Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c), Condition 6(d), Condition 6(e) or Condition 6(f) above), the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the applicable Final Terms (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to (but excluding) the date fixed for redemption and, in the case of Redemption Premium Notes, any applicable Redemption Premium Amount that has become payable pursuant to Condition 5(k) but not yet been paid.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

To exercise such option the holder must (in the case of VPS Notes) provide a written notice to its account manager for the VPS, who will notify the VPS Paying Agent of the exercise of the option.

(h) **Redemption at the Option of Noteholders (Change of Control Put Option):** If Change of Control Put Option is specified in the applicable Final Terms and if at any time while any Note remains outstanding a Change of Control Put Event occurs, the holder of any such Note will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(c), Condition 6(d), Condition 6(e) or Condition 6(f) above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at the Change of Control Redemption Amount specified in the applicable Final Terms together with (or, where purchased, together with an amount equal to) interest accrued (if any) to (but excluding) the Change of Control Put Date and, in the case of Redemption Premium Notes, any applicable Redemption Premium Amount that has become payable pursuant to Condition 5(k) but not yet been paid.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall, give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 14 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly signed and completed notice of exercise (a "**Change of Control Put Exercise Notice**") in the form (for the time being current) obtainable from the specified office of any Paying Agent within the period (the "**Change of Control Put Period**") of 30 days after a Change of Control Put Event Notice is given. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

To exercise such option the holder must (in the case of VPS Notes) provide a written notice to its account manager for the VPS, who will notify the VPS Paying Agent of the exercise of the option.

Payment in respect of any Note so delivered will be made on the date which is the fifth business day (as defined in Condition 7(i)) after the expiration of the Change of Control Put Period (the "**Change of Control Put Date**"). A Change of Control Put Exercise Notice, once given, shall be irrevocable. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If the ratings designations employed by any of Moody's, S&P or any other Rating Agency are changed from those which are described in the definition of "Investment Grade Rating" below, the Issuer shall determine the rating designations of Moody's, S&P or such other Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, S&P or such other Rating Agency and this Condition 6(h) shall be construed accordingly.

In this Condition 6(h):

"**Change of Control**" means (whether or not approved by the board of directors or the executive board (as applicable) of the Issuer) any person or persons acting in concert or any person or persons acting on behalf of any such person(s), at any time directly or indirectly own(s) or acquire(s) more than 50 per cent. of the issued ordinary share capital of the Issuer; provided, however, that a Change of Control shall not be deemed to have occurred if such ownership or acquisition is by the Kingdom of Norway and/or by any entity or entities (acting together or individually) controlled by the Kingdom of Norway from time to time, or in respect of which the Kingdom of Norway owns, directly or indirectly, more than 50 per cent. of the issued ordinary share capital of such entity;

"**Change of Control Announcement**" means any formal public announcement or statement by or on behalf of the Issuer, or any actual or potential bidder or any advisor thereto, relating to any potential Change of Control where, within 180 days of the date of such announcement or statement, a Change of Control occurs;

"**Change of Control Period**" means the period commencing on the earlier of (a) the date of the relevant Change of Control and (b) the date of the earliest Change of Control Announcement (if any) and ending, in each case, 180 days after the date of the relevant Change of Control;

A "**Change of Control Put Event**" will be deemed to occur if a Change of Control occurs and either:

(i) a Rating Downgrade shall have occurred within the Change of Control Period, or

(ii) a Negative Rating Event shall have occurred;

"**Investment Grade Rating**" means a rating of at least BBB- (or equivalent thereof) in case of S&P or a rating of at least Baa3 (or equivalent thereof) in the case of Moody's or the equivalent rating in the case of any other Rating Agency;

"**Negative Rating Event**" means the event when neither the Issuer nor the Notes are rated by a Rating Agency and a Change of Control occurs, and:

(i) the Issuer does not within the Change of Control Period seek, and thereafter use all reasonable endeavours to obtain from a Rating Agency, a rating of the Notes; or

(ii) if the Issuer does so seek and use such endeavours, at the expiry of the Change of Control Period the Issuer has not obtained an Investment Grade Rating of the Notes, provided that the Rating Agency publicly announces or publicly confirms in writing that its declining to assign an Investment Grade Rating was the result of the applicable Change of Control;

"**Rating Agency**" means Moody's Investors Service Limited ("Moody's") or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("S&P") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer and notified to Noteholders by the Issuer pursuant to Condition 14; and

A "**Rating Downgrade**" means the rating previously assigned to the Issuer or the Notes by a Rating Agency is:

(i) withdrawn and not subsequently reinstated within the Change of Control Period; or

(ii) save as provided in (iii) below, changed to a rating lower than Investment Grade Rating and not subsequently upgraded to an Investment Grade Rating within the Change of Control Period; or

(iii) (if the rating assigned to the Issuer or the Notes by any Rating Agency immediately prior to the commencement of the Change of Control Period is lower than Investment Grade Rating), lowered one or more full rating category/ies and not subsequently upgraded, within the Change of Control Period, to such rating assigned to the Issuer or the Notes (as the case may be) prior to the commencement of the Change of Control Period,

provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result of the applicable Change of Control. Notwithstanding the above, save from during a Change of Control Period, the Issuer may in its sole discretion cease to be rated by any Rating Agency.

(i) **Purchase:** The Issuer and its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price (provided that, if they should be cancelled under Condition 6(j) below, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them). The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders (or to sign any Written Resolution (as defined in the Agency Agreement) or participate in any Electronic Consent (as defined in the Agency Agreement)) and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or otherwise for the purposes of Condition 11(a).

In these Conditions, "**Subsidiary**" means an entity from time to time:

i. which is fully consolidated in the consolidated balance sheet of the Issuer; or

ii. of which the Issuer directly or through or together with another Subsidiary owns more than fifty per cent. of the equity share capital (or equivalent right of ownership).

(j) **Cancellation:** All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). The VPS Notes shall be cancelled in accordance with the VPS Rules. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(k) **VPS Notes:** Any redemption of the VPS Notes pursuant to this Condition 6 shall be in accordance with the VPS Rules.

7 Payments and Talons

(a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(g)(v)) or Coupons (in the case of interest, save as specified in Condition 7(g)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) **Registered Notes:**

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **VPS Notes:** Payments of principal and/or interest in respect of the VPS Notes shall be made to the holders registered as such on the fifth business day (pursuant to the then applicable VPS Rules) shown in the relevant records of the VPS before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the VPS Rules and will be made in accordance with said VPS Rules.

Such day shall be the "**Record Date**" in respect of the VPS Notes in accordance with the VPS Rules.

(e) **Payments subject to Laws:** Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, 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. No commissions or expenses shall be charged to the Noteholders or the Couponholders in respect of such payments.

(f) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) so long as any VPS Notes are cleared through VPS, a Paying Agent with a specified office in Norway; and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed and/or admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(g) **Unmatured Coupons and unexchanged Talons:**

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Change of Control Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(h) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(i) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the applicable Final Terms and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

8 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by a Relevant Jurisdiction, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

(a) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of such holder having some connection with the Relevant Jurisdiction other than the mere holding of the Note or Coupon; or

(b) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day.

As used in these Conditions,

"**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if the full amount of the money payable has not been duly paid on or prior to such due date) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment in full will be made, provided that payment is in fact made upon such presentation; and

"**Relevant 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 the Issuer becomes subject in respect of payments made by it on the Notes.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Change of Control Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts in the nature of interest payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition or any similar undertaking given in addition to or in substitution for it.

9 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

The following events or circumstances (each an "**Event of Default**") shall be events of default in relation to the Notes:

(a) **Non-Payment**: the Issuer defaults in the payment of any principal of or interest or other amount on any of the Notes when due and such default continues for five business days in the case of principal and ten business days in the case of interest (each as defined in Condition 7(i)); or

(b) **Breach of Other Obligations**: the Issuer does not comply with, or defaults in the due performance or observance of, any of its obligations under the Notes (other than, in the case of Sustainability-Linked Notes only, the obligations set out in Condition 16 (*Sustainability Reporting*)) and such failure to comply continues unremedied for 30 days after notice of such non-compliance or default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

(c) **Cross Acceleration:** any Financial Indebtedness of the Issuer or a Principal Subsidiary has been duly declared due and payable prior to its specified maturity as a result of an event of default (however described), after any applicable grace periods (however described), provided that no Event of Default will occur under this Condition 10(c) if:

(i) such claims are being legitimately contested by the Issuer or any Principal Subsidiary; or

(ii) the aggregate amount of Financial Indebtedness is less than U.S.$100,000,000 (or its equivalent in any other currency or currencies on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which this Condition 10(c) operates).

(d) **Insolvency and cessation of business:** except as provided below, any of the following occurs in respect of the Issuer or any of its Principal Subsidiaries

(i) it stops payment or becomes Insolvent;

(ii) it admits in writing its inability to pay its debts as they fall due;

(iii) by reason of actual financial difficulties, it suspends making payments on any class of its indebtedness;

(iv) a moratorium is duly declared in respect of all or any class of its indebtedness;

(v) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver or similar officer is duly appointed in respect of it (including, without limitation, a "*gjeldsforhandling*" under the Norwegian Bankruptcy Act of 8 June 1984 and/or a "*rekonstruksjon*" under the Norwegian Reconstruction Act of 2020 of 7 May, 2020 (as amended));

(vi) an order is duly made by a competent court or authority, or a resolution is duly passed by it, its shareholders or directors for its winding-up, administration or dissolution; or

(vii) it shall cease or threaten to cease to carry on its business, otherwise than:

(aa) pursuant to a sale, transfer or disposal to the Issuer or another Subsidiary; or

(bb) in connection with or in pursuance of a winding up for the purpose of a reconstruction or amalgamation previously approved by an Extraordinary Resolution of the Noteholders; or

(cc) in the case only of a Principal Subsidiary, by way of voluntary winding up where the surplus assets attributable to the Issuer or any Subsidiaries are distributed to the Issuer or those Subsidiaries,

provided that no Event of Default will occur under this Condition 10(d) in respect of any frivolous or vexatious proceedings presented by a creditor or other third party which is being contested in good faith and with due diligence.

For the purpose of this Condition,

"**Insolvent**" means the condition where a person is unable to pay its debts as they fall due and the debts of that person are greater than its aggregate property at fair value; and

"**Principal Subsidiary**" means any (directly or indirectly) wholly owned Subsidiary the gross assets of which represent more than ten per cent. of the consolidated gross assets of the Issuer and the Subsidiaries (taken as a whole) as determined from the latest consolidated financial report (quarterly unaudited financial report or audited consolidated balance sheet and profit and loss account, as applicable). Any such quarterly unaudited financial reports shall be prepared on the basis of the accounting principles essentially consistent with the principles applied in relation to the most recent annual audited consolidated accounts of the Issuer.

No Event of Default shall occur if any applicable Sustainability-Linked Note Condition is not met, nor will the Issuer be required to repurchase or redeem such Notes, as a result of the occurrence of a Step Up Event.

If any Event of Default shall occur in relation to any Series of Notes, other than VPS Notes, then any such Note may, by notice in writing to the Issuer by the holder, be declared immediately due and payable whereupon it shall become immediately due and payable without further formality at its Early Redemption Amount (determined in accordance with Condition 6(b) (*Early Redemption*) together (if applicable) with accrued interest (if any) to the date of payment and, in the case of Redemption Premium Notes, any applicable Redemption Premium Amount that has become payable pursuant to Condition 5(k) but has not yet been paid.

If an Event of Default shall occur in relation to any Series of VPS Notes, then any such VPS Note may, by notice in writing given to the Issuer by the holder, be declared immediately due and payable whereupon it shall become immediately (or on such later date on which the relevant VPS Notes have been transferred to the account designated by the VPS Paying Agent and blocked for further transfer by the VPS Paying Agent in accordance with the VPS Rules) due and payable without further formality at its Early Redemption Amount (determined in accordance with Condition 6(b) (*Early Redemption*) together (if applicable) with accrued interest (if any) to the date of payment and, in the case of Redemption Premium Notes, any applicable Redemption Premium Amount that has become payable pursuant to Condition 5(k) but has not yet been paid.

11 Meetings of Noteholders, Modification, Waiver and Substitution

(a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders (including by way of conference call or by use of videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting will be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a majority 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 held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest, Step Up Margin or Redemption Premium Amount in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum or a Maximum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, to reduce any such Minimum or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, the Make-Whole Amount or the Change of Control Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be one or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders. The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) **Modification:**

The Fiscal Agent and Issuer may agree, without the consent of the Noteholders, or Couponholders, to:

(i) any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with the Agency Agreement which is not materially prejudicial to the interests of the Noteholders in the reasonable opinion of the Issuer;

(ii) any Benchmark Amendments; and/or

(iii) any modification of the Notes, the Coupons, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law in each case in the reasonable opinion of the Issuer.

Any such modification, waiver or authorisation shall be binding on the Noteholders and the Couponholders and any such modification, waiver or authorisation shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

(c) **Substitution:** The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Coupons and the Talons, any company (the "**Substitute**"), provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the Agency Agreement as Schedule 9, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) the obligations of the Substitute under the Deed Poll, the Notes, Coupons, Talons and Deed of Covenant shall be unconditionally guaranteed by the Issuer by means of the Deed Poll, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute, and in the case of the Deed Poll of the Issuer, have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this paragraph (iii) and the other matters specified in the Deed Poll and (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents. References in Condition 10 to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 10 shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect.

(d) **VPS Notes:** In relation to VPS Notes only, meetings of holders shall be held in accordance with the Agency Agreement and in compliance with the relevant regulations of the VPS. For the purposes of a meeting of holders, the person in whose name a VPS Note is registered in the VPS Register shall be treated as the holder.

12 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

13 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with an outstanding Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

14 Notices

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*).

Notices in respect of VPS Notes will be in writing, sent by first class mail or electronic mail, addressed to such holders at the address appearing in the VPS Register in accordance with the VPS Rules, and will be deemed to have been validly given on the fourth business day after the date of such mailing.

So long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed or admitted to trading.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

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 Fiscal 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 Fiscal Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Fiscal Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15 Provision of Information

In relation to VPS Notes, each holder agrees and gives consent to the VPS to provide to the VPS Paying Agent, upon request, information registered with the VPS relating to the VPS Notes and the holders of the VPS Notes in order that the VPS Paying Agent may provide any relevant Norwegian authorities, including the Financial Supervisory Authority of Norway (Norwegian: *Finanstilsynet*) and the Norwegian tax authorities, with any information required under applicable Norwegian laws.

Such information shall include, but not be limited to, the identity of the registered holder of the VPS Notes, the residency of the registered holder of the VPS Notes, the number of VPS Notes registered with the relevant holder, the address of the relevant holder, the account operator in respect of the relevant VPS account (Norwegian: *Kontofører*) and whether or not the VPS Notes are registered in the name of a nominee and the identity of any such nominee.

16 Sustainability Reporting

This Condition 16 only applies to Sustainability-Linked Notes.

In respect of each financial year of the Group, beginning with the financial year in which the Issue Date of the first Tranche of the Sustainability-Linked Notes falls, for so long as any such Sustainability-Linked Notes are outstanding the Issuer will publish (or keep available) on its website:

(a) the 2018 GHG Emissions Baseline, the Total GHG Emissions Percentage and/or the Post-Consumer Scrap Recycling Capacity as may be applicable and corresponding to the relevant Step Up Event(s) specified in the Final Terms for such Tranche of Sustainability-Linked Notes, in each case for the relevant financial year as indicated in the Group’s environment, social and governance report (the “**Environment, Social and Governance Report**”, which may form part of the Group's annual report);

(b) if applicable, the occurrence of any Recalculation Event and the amended 2018 GHG Emissions Baseline resulting from the occurrence of any such Recalculation Event, in each case as set out in the Environment, Social and Governance Report; and

(c) an external sustainable development limited assurance report issued by the External Verifier (the “**Assurance Report**”) in respect of, among others, the applicable Total GHG Emissions Percentage and/or the Post-Consumer Scrap Recycling Capacity (and, if applicable, and obtained, the amended 2018 GHG Emissions Baseline) which may form part of the Environment, Social and Governance Report.

The Environment, Social and Governance Report and the Assurance Report will be published concurrently with the publication of the independent auditor's reports on the Group annual report and may form part of such annual report, provided that to the extent the Group reasonably determines that additional time is required to complete the Environment, Social and Governance Report and/or the Assurance Report, then the Environment, Social and Governance Report and the Assurance Report (as the case may be) may be published as soon as reasonably practicable, but in the case of the Environment, Social and Governance Report and the Assurance Report to be published for the relevant Reference Year in no event later than the Step Up Event Notification Deadline.

Any failure by the Issuer to make the information referred to in this Condition 16 available in any 12 month period shall not result in the occurrence of an Event of Default under these Conditions and it will give rise to the application of a Step Up Event only in the circumstances in which such failure results in the Reporting Condition not being satisfied and subject to Condition 5(k)(iv) (*Reporting Reset Event*).

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

(a) **Governing Law:** The Agency Agreement, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law except that Norwegian law will be applicable with regard to the registration of and title to such VPS Notes in the VPS.

(b) **Jurisdiction:** The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer has in the Agency Agreement irrevocably submitted to the jurisdiction of such courts and has waived any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions have been made for the benefit of each of the Noteholders and the Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) **Service of Process:** The Issuer irrevocably appoints Hydro Aluminium Deeside Limited of Bridge Road, Wrexham Industrial Estate, Wrexham, Clwyd, LL13 9PS, United Kingdom as its agent in England to receive service of process in any Proceedings in England based on any of the Notes or the Coupons. If for any reason the Issuer does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Noteholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper 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 satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with the Common Depositary or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time. Global Notes may also be deposited initially with other clearing systems which must be outside the United States and its possessions.

Notes that are initially deposited with the Common Depositary or delivered to the Common Safekeeper may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Clearing System Accountholders

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other permitted clearing system ("**Alternative Clearing System**") as being entitled to an interest in a Global Note or a Global Certificate (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such Alternative Clearing System (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note or Global Certificate and in relation to all other rights arising under such Global Note or Global Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Certificate will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). For so long as the relevant Notes are represented by a Global Note or Global Certificate, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Certificate.

Exchange

(a). **Temporary Global Notes:** Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

i. if the applicable Final Terms indicates that such Global Note is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*Overview of the Programme – Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; and

ii. otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the applicable Final Terms, for Definitive Notes.

(b). **Permanent Global Notes:** Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph (d) below, in part for Definitive Notes:

i. if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or

ii. if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

(c). **Global Certificates:** If the Final Terms states that the Notes in registered form are to be represented by a Global Note on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Note pursuant to Condition 2(b) may only be made in part:

i. if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

ii. if principal in respect of any Notes is not paid when due; or

iii. with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (c)(i) or (c)(ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

(d). **Partial Exchange of Permanent Global Notes:** For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

(e). **Delivery of Notes:** If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

(f). **Exchange Date:** "**Exchange Date**" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

Conditions applicable to Global Notes

Each Global Note and Global Certificate will contain provisions which modify the Conditions as they apply to the Global Note or Global Certificate. The following is an overview of certain of those provisions:

(a) **Payments:** No payment falling due after the Exchange Date will be made on any Temporary Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the TEFRA D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a Global Note will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(i) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

So long as the Notes are represented by a Global Note or Global Certificate and the Global Note or Global Certificate is held on behalf of a clearing system, the Issuer has undertaken, *inter alia*, to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by the Global Note or Global Certificate.

(b) **Prescription:** Claims against the Issuer in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

(c) **Meetings:** The holder of a Permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

(d) **Cancellation:** Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Permanent Global Note.

(e) **Purchase:** Notes represented by a Permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

(f) **Issuer's Option:** Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures 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 or any other Alternative Clearing System, as the case may be).

(g) **Noteholders' Options:** Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Permanent Global Note is a CGN, presenting the Permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

(h) **NGN nominal amount:** Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

(i) **Events of Default:** Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of a Deed of Covenant executed as a deed by the Issuer on or around 7 November 2022 (as amended or supplemented from time to time) to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

(j) **Notices:** So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

(k) **Electronic Consent and Written Resolution:** While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

(i) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which enhanced quorum requirements were satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and

(ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or Alternative Clearing System (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Clearing systems

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 Part B of the applicable Final Terms.

USE OF PROCEEDS

Unless (i) otherwise specified in the applicable Final Terms or (ii) the applicable Final Terms specifies the relevant Tranche of Notes as being "**European Green Bonds**" or "**EuGB**" or (iii) the applicable Final Terms specifies the relevant Tranche of Notes as being "**Green Notes**", the net proceeds from the issue of each Tranche of Notes (including, for the avoidance of doubt, any Sustainability-Linked Notes) will be applied by the Issuer for its general corporate purposes, including, without limitation, the refinancing of outstanding indebtedness. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

European Green Bonds

If the applicable Final Terms specify that a Tranche of Notes are "European Green Bonds" or "EuGB" then the Issuer will use an amount equal to the net proceeds of the issuance of the Notes to fund the project(s) described in the applicable Final Terms, in accordance with the EU Green Bond Regulation.

In the case of Notes issued as "**European Green Bonds**" (i) the completed European green bond factsheet prepared by the Issuer in accordance with Annex 1 of the EU Green Bond Regulation relating to each issue of European Green Bonds under the Programme (the "**European Green Bond Factsheet**") and (ii) the pre-issuance review (the "**Pre-Issuance Review Report**") related to the EU Green Bond Factsheet by the relevant external reviewer, both referred to in Article 10 of the EU Green Bond Regulation, will in each case be published and made available by the Issuer on its website (https://www.hydro.com/en/global/investors/debt-investors/emtn-programme-and-bonds/).

Following the issuance of a European Green Bond, the Issuer shall also publish and make available on their website (i) an allocation report for every 12-month period until no earlier than the full allocation of an amount equal to the net proceeds of the relevant European Green Bond (the "**Allocation Report**") or in the case of any material changes and the post-issuance review in respect of the allocation report drawn after the full allocation of the proceeds of such European Green Bonds (the "**Post-Issuance Review Report**"); and (ii) an impact report at least once upon full allocation of an amount equal to the net proceeds of the relevant European Green Bond (the "**Impact Report**") and, if an impact report review is requested by the Issuer, any such impact report review (the "**Impact Report Review**").

Any Pre-Issuance Review Report, Allocation Report, Post-Issuance Review Report, Impact Report or Impact Report Review will be prepared by the Issuer or provided by an external reviewer, as applicable in compliance with the European Green Bond Regulation.

None of the EU Green Bond Factsheet, Pre-Issuance Review Report, Allocation Report, Post-Issuance Review Report, Impact Report or Impact Report Review nor any other document related thereto are incorporated in, or form part of, this Prospectus.

Green Notes

If the applicable Final Terms specify that a Tranche of Notes are "**Green Notes**" then the Issuer will use an amount equal to the net proceeds of the issuance of the Notes to finance or refinance, in whole or in part, eligible projects and activities (the "**Green Projects**") that are in accordance with the Framework.

As at the date of this Prospectus, the Framework is available on the following webpage: https://www.hydro.com/Document/Doc/Green%20and%20Sustainability-Linked%20Financing%20Framework.pdf?docId=584561.

Green Projects will form a portfolio of assets eligible for financing and refinancing by Green Notes. Investments can also be in the form of joint ventures or other equity investments.[6]

A summary of certain Green Projects is set out below:

Green Project	**Description of Green Project**	**Eligibility Criteria**	**UN Sustainable Development Goals**
Manufacture of aluminium	Manufacture of aluminium through primary alumina (bauxite) process or secondary aluminium recycling.	The activity manufactures one of the following: (a) primary aluminium where the economic activity complies with two of the following criteria until 2025 and with all of the following criteria after 2025: (i) the GHG emissions do not exceed 1,484 tCO2e per ton of aluminium manufactured; (ii) the average carbon intensity for the indirect GHG emissions does not exceed 100g CO2e/kWh; and (iii) the electricity consumption for the manufacturing process does not exceed 15.5 MWh/t Al; or (b) secondary aluminium.	12, 13
Hydropower	Construction or operation of electricity generation facilities that produce electricity from hydropower.	The activity complies with any of the following criteria: (a) the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; (b) the power density of the electricity generation facility is above 5 W/m2; or (c) the life-cycle GHG emissions from the generation of electricity from hydropower, are lower than 100g CO2e/kWh. For new hydropower projects, necessary environmental and social impact assessments will be undertaken and there should be no significant controversies identified.	7
Wind power	Construction or operation of electricity generation facilities	Onshore and offshore wind energy generation facilities.	7

6 Equity participations in entities where at least 90 per cent of the revenues can be attributed to one or more of the eligible Green Project categories as set out in the Framework.

Green Project	Description of Green Project	Eligibility Criteria	UN Sustainable Development Goals
	that produce electricity from wind power.		
Solar power	Construction or operation of electricity generation facilities that produce electricity using solar photovoltaic technology or concentrated solar power technology.	Solar energy technologies, such as photovoltaic systems and concentrated solar power.	7
Manufacture of hydrogen	Manufacture of hydrogen and hydrogen-based synthetic fuels.	Life-cycle GHG emissions savings requirement of 73.4% for hydrogen and 70% for hydrogen based synthetic fuels relative to fossil fuel comparator of 94g CO2e/MJ.	7
Storage	Construction and operation of facilities that store electricity and return it at a later time in the form of electricity.	**Storage of hydrogen** The activity is one of the following: (a) construction of hydrogen storage facilities; (b) conversion of existing underground gas storage facilities into storage facilities dedicated to hydrogen-storage; (c) operation of hydrogen storage facilities where the hydrogen stored in the facility meets the criteria for manufacture of hydrogen. **Storage of thermal energy** The activity stores thermal energy, including Underground Thermal Energy Storage or Aquifer Thermal Energy Storage. **Storage of electricity** The activity is the construction and operation of electricity storage including pumped hydropower storage.	7

An amount equal to the net proceeds can finance both existing and new Green Projects financed by the Issuer or its subsidiaries. New financing is defined as Green Projects financed in and after the reporting year when the relevant Green Notes are issued, and refinancing is defined as financing prior to the reporting year of when the relevant Green Notes are issued. Green Projects with disbursements that occurred within a 3-year period preceding the reporting year of issuance (look-back period) or that are expected to occur in a 3-year period following the reporting year of issuance (look-forward period) will be considered. The distribution between new financing and refinancing will be reported on in Issuer’s annual green financing report.

The proceeds from the Issuer’s Green Notes will not be directly allocated to projects for which the purpose is fossil energy production, nuclear energy generation, weapons and defence, potentially environmentally harmful resource extraction (such as rare-earth elements or fossil fuels), gambling or tobacco. For the avoidance of doubt, eligible solar, wind and hydropower use of proceeds will not be directly connected to fossil fuel production assets.

In connection with its Framework, the Group appointed CICERO Shades of Green, a provider of environmental, social and governance research and analysis, to evaluate the Framework and the alignment thereof with relevant market standards, including confirming the alignment of the Framework with the ICMA's Green Bond Principles (2021 edition), and to provide its views on how impactful and credible the Framework is as part of a Second Party Opinion. As at the date of this Prospectus, the Second Party Opinion (which is dated 18 July 2022) is available on the following webpage: https://www.hydro.com/Document/Doc/CICERO%20Green_Hydro_SPO.pdf?docId=584562.

For the avoidance of doubt, none of the Framework, the Second Party Opinion, any progress reports, any pre-issuance verification reports, any post-issuance limited assurance statements or any related opinions are, nor shall they be deemed to be, incorporated in, and/or form part of, this Prospectus.

The Issuer has an evaluation and selection process for Green Projects to ensure that the amount equivalent to the net proceeds from Green Notes is allocated to Green Projects in accordance with the Framework. Green Projects are required to comply with the eligibility criteria set out above. The process of evaluating and selecting eligible Green Projects as well as the allocation of Green Note proceeds to eligible Green Projects comprise the following steps: 1. Representatives from the Group’s different business segments, supported from time to time by sustainability experts, will put forward potential Green Projects to the Group’s Green Finance Committee (“**GFC**”). 2. A list of potential Green Projects is presented to the GFC. The GFC is solely responsible for the decision to acknowledge the project as green, in accordance with the Framework. A decision to allocate net proceeds will require a consensus decision by the GFC.

The Issuer will use a “Green Project Register” to track the allocation of an amount equivalent to the net proceeds from Green Notes to Green Projects. The process will be in accordance with the Issuer’s Framework. The purpose of the Green Project Register is to ensure that an amount equivalent to the net proceeds only supports the financing of Green Projects or to repay Green Notes. The management of proceeds will be reviewed by an independent external party appointed by the Issuer. The balance of unallocated Green Notes’ net proceeds will be held in temporary investments such as cash, cash equivalents and/ or other liquid marketable investments in line with the Issuer’s treasury management policies.

The balance of proceeds is expected to be periodically adjusted, in order to match allocations to Green Projects refinanced during this period. To this end, if for any reason projects became no longer eligible, the Issuer intends to substitute them as soon as practical, on a best effort basis.

The Issuer will annually publish a report until full allocation of the net proceeds, and in the event of any material changes to allocation until the relevant maturity date of the Green Notes issued, on: (i) the nominal amount of outstanding of Green Notes issued; (ii) the amount of net proceeds allocated to each project category; (iii) relative share of new financing versus refinancing; (iv) descriptions of selected projects financed, subject to confidentiality considerations; and (v) the remaining balance of unallocated proceeds, if any. The allocation report will be available on the Issuer’s website (https://www.hydro.com/en/en/). Regarding impact and performance reporting the Issuer aims to report, where feasible, on a number of impact indicators related to the different Green Projects funded with the net proceeds of the Green Notes.

An independent external party, appointed by the Issuer will on an annual basis until full allocation of the net proceeds, and in the event of any material changes to allocation until the relevant maturity date, provide a review, confirming that an amount equal to the Green Notes' net proceeds has been allocated to Green Projects. The independent external party's review will be made available on the Issuer's website (https://www.hydro.com/en/en/).

TAXATION

The Kingdom of Norway

The following summary of Norwegian tax considerations is based on Norwegian law and practice as at the date of this Prospectus, which is subject to changes that could prospectively or retrospectively modify or adversely affect the stated tax consequences. The summary is of a general nature and does not purport to be a comprehensive description of all relevant tax considerations. It does not address taxation in any jurisdiction other than the Kingdom of Norway, and prospective investors should consult their own professional advisers as to their respective tax positions.

In general, payments made by the Issuer under the Notes to persons that are resident in the Kingdom of Norway for tax purposes, and capital gains realised by such persons, are taxable as ordinary income at a rate of 22 per cent. as of 2024. Conversely, losses realised by persons that are resident in the Kingdom of Norway for tax purposes are generally deductible from the ordinary income. The taxable gain or loss is calculated per Note as the difference between the consideration received and the cost price of the security, including any costs incurred upon acquisition or redemption of the security.

Payments made by the Issuer under the Notes to persons who are not Norwegian residents for tax purposes ("**non-residents**"), other than as described below regarding interest payments to related enterprises resident within low-tax jurisdictions, whether in respect of principal, interest or other amounts on the Notes, are not subject to any tax imposed by the Kingdom of Norway, save for payments attributable to such person's branch, permanent establishment or operation in the Kingdom of Norway that may be subject to tax imposed by the Kingdom of Norway. In the event that any withholding tax is subsequently imposed with respect to any such payment, the Issuer will (subject to certain exceptions and limitations) pay such additional amounts under the Notes as will result (after deduction of said withholding tax) in the payment of the amounts which would otherwise have been payable in respect of such Notes had there been no such withholding tax. Moreover, the Notes are subject to redemption at the option of the Issuer, in whole but not in part, at any time, at their principal amount together with accrued interest, in the event of certain changes affecting taxes in the Relevant Jurisdiction.

Noteholders that are physical persons (and certain legal entities other than limited liability companies and similar entities) and resident in the Kingdom of Norway for tax purposes are subject to net wealth tax in Norway. Notes are included as part of the taxable base for net wealth. The Notes shall be valued at market value on 1 January in the year after the income year. In 2025 the net wealth tax rate is 1 per cent. of the value that exceeds NOK 1.76 million. Further, if the value exceeds NOK 20.7 million, the marginal net wealth tax rate is 1.1 per cent. Noteholders that are limited liability companies (and similar corporate entities) are not subject to net wealth taxation in Norway. Noteholders that are physical persons (and certain other legal entities other than limited liability companies and similar entities) that have no connection with Norway other than the holding of the Notes are not subject to net wealth tax in Norway unless such Notes are held in connection with business activities conducted in or managed from Norway. Notes held by such Noteholders (i.e. with limited tax liability to Norway) will be included in the Noteholder's taxable base net wealth tax purposes in Norway.

In addition, no income, capital gains, transfer or similar tax is currently imposed by the Kingdom of Norway on a non-resident's sale, redemption or other disposition of Notes, except for withholding tax as described below regarding interest payments to related enterprises resident within low-tax jurisdictions or payments attributable to a non-resident's branch, permanent establishment or operation in the Kingdom of Norway that may be subject to tax imposed by the Kingdom of Norway.

Withholding Tax / Redemption for Tax Reasons

Norway applies a withholding tax of 15 per cent. (unless a lower rate is provided in an applicable tax treaty) on interest payments made to related enterprises resident within low-tax jurisdictions, outside the EEA. For recipients that are related enterprises and tax residents of a low-tax jurisdiction within the EEA, the withholding tax is not applicable if the recipient fulfils certain substance requirements (i.e. the recipient must be genuinely established and perform genuine economic activities within the EEA). The substance requirement is based on the European Court of Justice's decision in the Cadbury Schweppes case.[7] The withholding tax only applies to interest payments made to related enterprises. A related party is (a) a company or entity that, directly or indirectly, is at least 50 per cent. owned or controlled, by the Issuer, (b) a company or entity that, directly or indirectly, owns or controls at least 50 per cent. of the Issuer, or (c) a company or entity that, directly or indirectly, is at least 50 per cent. owned or controlled by a company that, directly or indirectly, owns or controls at least 50 per cent. of the Issuer. As further described in the Risk Factor entitled "*Norwegian Withholding Tax – Redemption for Taxation Reasons*" above, in December 2022, an expert committee suggested amendments that would broaden the scope of withholdings tax on interest payments. The deadline for responses to the public consultation about the expert committee's report ended on 15 April 2023, and the Norwegian Ministry of Finance has so far not made any legislative proposals to the Norwegian Parliament about amendments to the scope of withholding tax on interest payments. Neither has the Norwegian Ministry of Finance indicated that it is working on or will make such legislative proposals to the Parliament in the near future, although the possibility cannot be excluded.

Applicable withholding tax may require the Issuer to gross up payments in accordance with Condition 7 (Taxation). Such withholding tax may, however, pursuant to Condition 6(c) (Redemption for Taxation Reasons) also entitle the Issuer to redeem the Notes at their principal amount (together with interest accrued to but excluding the date fixed for redemption).

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" 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. 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 the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the 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 the Notes, proposed regulations have been issued that provide that 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. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Moreover, 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 filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional notes (as described under

[7] Case C-196/04 Cadbury Schweppes plc and Cadbury Schweppes Overseas Ltd vs. Commissioners of Inland Revenue.

"*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from previously issued Notes of the same Series are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes of the relevant Series, including Notes issued on the Issue Date 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 the Notes.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated on or around 2 April 2025 (as amended, supplemented or replaced from time to time, the "**Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for certain of its expenses properly incurred in connection with the establishment and maintenance of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the applicable Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act, as amended 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 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, or for the account or benefit of, a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the regulations thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules may 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, except as permitted by the Dealer Agreement, it has not offered, sold or (in the case of Bearer Notes) delivered and will not offer, sell or (in the case of Bearer Notes) deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period (as defined in Regulation S under the Securities Act) 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.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Canada

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Prohibition of Sales to EEA Retail Investors

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 Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision 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 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.

Prohibition of Sales to UK Retail Investors

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 Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision the expression "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 UK 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 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 UK domestic law by virtue of the EUWA.

Other regulatory restrictions in the UK

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Notes which have a maturity of less than one year, (a) 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 (b) 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 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;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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

(iii) 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.

Switzerland

Each Dealer has represented and agreed and each further Dealer appointed under the Dealer Agreement will be required to represent and agree that:

(i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Federal Financial Services Act of 15 June 2018 (as amended) (the "**FinSA**") and will not be admitted to trading on the SIX Swiss Exchange or any other trading venue (exchange or multilateral trading facility) in Switzerland;

(ii) neither this Prospectus nor any Final Terms nor any other offering or marketing material relating to the Notes (i) constitutes a prospectus as such term is understood pursuant to the FinSA or (ii) has been or will be filed with or approved by the Swiss Review Body (or any other review body pursuant to article 52 of the FinSA); and

(iii) neither this Prospectus nor any Final Terms nor other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Singapore

Unless the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus 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 Prospectus 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 or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus 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 Prospectus 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.

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 "**Financial Instruments and Exchange Act**"). Accordingly, 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge and belief in all material respects, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Final Terms in all cases at its own expense.

FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

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. 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.

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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 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 UK 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 / 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 MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.]

[**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 UK domestic law by virtue of the [European Union (Withdrawal) Act 2018, as amended]/[EUWA] ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")][distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a 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.]

[**SINGAPORE SFA PRODUCT CLASSIFICATION**: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time) (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [Excluded] / [Specified] 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.]

Final Terms dated [●][8]

Norsk Hydro ASA

Legal entity identifier (LEI): 549300N1SDN71ZZ8BO45

Issue of **[Aggregate Nominal Amount of Tranche] [Title of Notes]**

under the EUR 5,000,000,000 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 Prospectus dated 2 April 2025 [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus (the "**Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). 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 Prospectus in order to obtain all the relevant information. The Prospectus has been published on [[the website of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") at https://live.euronext.com/] [and] the [Issuer's website at [https://hydro.com]].]

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Prospectus dated [7 November 2022] / [4 April 2024] [and the supplement(s) to it dated [●]] which are incorporated by reference in the Prospectus dated 2 April 2025. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Prospectus dated 2 April 2025 [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the [Prospectus Regulation] (the "[**Base**] **Prospectus**") in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Prospectus dated [7 November 2022] / [4 April 2024] [and the supplement(s) to it dated [●]] The [Base] Prospectus has been published on [[the website of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") at https://live.euronext.com/] [and] the [Issuer's website at [https://hydro.com]].]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the

[8] [Note]: For any unlisted or Prospectus Regulation exempt issuances all Prospectus Regulated related language will be removed.

sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

1	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below [which is expected to occur on or about [*insert date*]]].]
2		Specified Currency or Currencies:	[●]
3		Aggregate Nominal Amount:	[●]
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]
4		Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
5	(i)	Specified Denominations:	[●] [[€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]] (*N.B. Notes must have a minimum denomination of €100,000 (or equivalent in another currency*))
	(ii)	Calculation Amount:	[●] *[If there is more than one Specified Denomination, insert the highest common factor of those Specified Denominations (note: there must be a common factor of two or more Specified Denominations)]*
6	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[[●]/Issue Date/Not Applicable]
7		Maturity Date:	[●]/[Interest Payment Date falling in or nearest to [●]]
8		Interest Basis:	[[●] per cent. Fixed Rate][, subject to the Sustainability-Linked Notes provisions below]] [[●] month [EURIBOR/NIBOR/STIBOR] +/– [●] per cent. Floating Rate][, subject to the Sustainability-Linked Notes provisions below]] [Zero Coupon] (See paragraph [13/14/15] below)
9		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[●]/[100]] per cent. of their nominal amount.

10	Change of Interest Basis:	[For the period from (and including) the Interest Commencement Date up to (but excluding) [date], paragraph [13/14] applies, and for the period from (and including) [date] up to (and including) the Maturity Date, paragraph [13/14] applies]/[Not Applicable].
11	Put/Call Options:	[Investor Put] [Change of Control Put Option] [Issuer Call] [Issuer Maturity Par Call] [Clean-up Call] [Not Applicable] See paragraph [16/17/18/19/20] below)]
12	[Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] (*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 sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date[, subject to the Sustainability-Linked Notes provisions below]
	(ii) Interest Payment Date(s):	[●] in each year commencing on [●], up to and including the Maturity Date
	(iii) Fixed Coupon Amount[(s)]:	[Not Applicable]/[●] per Calculation Amount[, subject to the Sustainability-Linked Notes provisions below]
	(iv) Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●] in respect of the period from and including [●] to but excluding [●][, subject to the Sustainability-Linked Notes provisions below]]/[/[Not Applicable]
	(v) Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA) / Actual/Actual-ICMA]
	(vi) [Determination Dates:	[●] in each year/[Not Applicable] (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]

14	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period(s):	[[●] [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
	(ii)	Specified Interest Payment Dates:	[[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
	(iii)	Interest Period Date:	[Not Applicable]/ [[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
	(iv)	First Interest Payment Date:	[●]
	(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
	(vi)	Business Centre(s):	[●]
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(viii)	Calculation Agent (*being the party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s)*):	[●]/[Not Applicable]
	(ix)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
		– Reference Rate:	[[●]month [EURIBOR/NIBOR/STIBOR/[●]]]
		– Relevant Financial Centre:	[London]/[Oslo]/[Stockholm]/[●]
		– Specified Time:	[●] in the Relevant Financial Centre

– Interest Determination Date(s):	[*If EURIBOR insert:* The second day on which the TARGET System is open prior to the start of each Interest Period] [*If NIBOR insert:* The second Oslo business day prior to the start of each Interest Period] [*If STIBOR insert:* The second Stockholm business day prior to the start of each Interest Period] [●]
– Relevant Screen Page:	[●]
(x) ISDA Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
– ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
– Floating Rate Option:	[[●]/EUR-EURIBOR-Reuters (*if 2006 ISDA Definitions apply*)/EUR-EURIBOR (*if 2021 ISDA Definitions apply*)/EUR-EuroSTR/EUR-EuroSTR Compounded Index/GBP-SONIA/GBP-SONIA Compounded Index/USD-SOFR/USD-SOFR Compounded Index]
– Designated Maturity:	[●]/[Not Applicable] *(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)*
– Reset Date:	[●]
– Compounding:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
[– Compounding Method:	[Compounding with Lookback - Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift - Observation Period Shift: [●] Observation Period Shift Business Days - Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Compounding with Lockout - Lockout: [●] Lockout Period Business Days - Lockout Period Business Days: [●]/[Applicable Business Days]]
– Index Provisions:	[Applicable/Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*

	[– Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
	(xi) [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*)]]
	(xii) Margin(s):	[+/-][●] per cent. per annum[, subject to the Sustainability-Linked Notes provisions below]
	(xiii) Minimum Rate of Interest:	[[●] per cent. per annum][, subject to the Sustainability-Linked Notes provisions below] [Not Applicable]
	(xiv) Maximum Rate of Interest:	[[●] per cent. per annum][, subject to the Sustainability-Linked Notes provisions below] [Not Applicable]
	(xv) Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA) / Actual/Actual-ICMA / *include any other option from the Conditions*]
15	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Amortisation Yield:	[●] per cent. per annum
	(ii) Day Count Fraction in relation to Early Redemption Amounts:	[Actual/Actual / Actual/Actual-ISDA / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA) / Actual/Actual-ICMA] [*Include any other option from the Conditions*]]
16	**Sustainability-Linked Notes:**	[Sustainability-Linked Notes (Step Up Option)] / [Sustainability-Linked Notes (Redemption Premium Option)] / [Not Applicable] *(If not applicable, delete the remaining sub paragraphs of this paragraph*)
	Step Up Event(s):	[Total GHG Emissions Event][and][Post-Consumer Scrap Recycling Capacity Event]
	(i) Total GHG Emissions Event:	[Total GHG Emissions Condition applicable/Not Applicable]
	– Step Up Margin:	[●] per cent. per annum] [*specify more than one margin if more than one reference year*] / [Not Applicable]
	– Redemption Premium Amount:	[●] / [Not Applicable]
	– Redemption Premium Payment Date(s):	[Maturity Date]/ [●] / [Not Applicable]

– Total GHG Emissions Reference Year(s) and Total GHG Emissions Threshold Percentage(s):	[●] and [●] per cent.
– 2018 Total GHG Emissions Baseline:	[●] / [Not Applicable]
– Reporting Reset Event:	[Applicable/Not Applicable]
– Condition Satisfaction Reset Event:	[Applicable/Not Applicable]
(ii) Post-Consumer Scrap Recycling Capacity Event:	[Post-Consumer Scrap Recycling Capacity Condition applicable/Not Applicable]
– Step Up Margin:	[●] per cent. per annum] [*specify more than one margin if more than one reference year*] / [Not Applicable]
– Redemption Premium Amount:	[●] / [Not Applicable]
– Redemption Premium Payment Date:	[Maturity Date]/ [●] / [Not Applicable]
– Post-Consumer Scrap Recycling Capacity Reference Year and Post-Consumer Scrap Recycling Capacity Amount:	[●] and [●] tonnes
– Reporting Reset Event:	[Applicable/Not Applicable]
– Condition Satisfaction Reset Event:	[Applicable/Not Applicable]

PROVISIONS RELATING TO REDEMPTION

17 **Call Option**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i) Optional Redemption Date(s):	[●]
(ii) Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount / Condition 6(b) applies/Make-Whole Amount] (*If Make-whole Amount is selected, include items (A) to (F) below*)
[(A) Reference Bond:	[*Insert applicable Reference Bond*]]
[(B) Quotation Time:	[●]]
[(C) Redemption Margin:	[[●] per cent.]]
[(D) Determination Date:	[●]]
[(E) Discount Basis:	[Annual/Semi-annual]]
[(F) Make-Whole Reference Date:	[Maturity Date/Par Call Period Commencement Date/[●]]
(iii) If redeemable in part:	
(a) Minimum Redemption Amount:	[●] per Calculation Amount
(b) Maximum Redemption Amount:	[●] per Calculation Amount

	(iv)	Notice period (*if other than as set out in the Conditions*):	Minimum period: [●] days Maximum period: [●] days
18	**Issuer Maturity Par Call**		[Applicable/Not Applicable]
	(i)	Notice period (*if other than as set out in the Conditions*):	Minimum period: [●] days Maximum period: [●] days
	(ii)	Par Call Period Commencement Date:	[●]
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[●] per Calculation Amount
		(b) Maximum Redemption Amount:	[●] per Calculation Amount
19	**Clean-up Call**		[Applicable/Not Applicable]
	(i)	Notice period (*if other than as set out in the Conditions*):	Minimum period: [●] days Maximum period: [●] days
	(ii)	Clean-Up Price:	[●]
20	**Put Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount / Condition 6(b) applies]
	(iii)	Notice period (*if other than as set out in the Conditions*):	Minimum period: [●] days Maximum period: [●] days
21	**Change of Control Put Option**		[Applicable/Not Applicable]
	(i)	Change of Control Redemption Amount(s) of each Note:	[●] per Calculation Amount
22	**Final Redemption Amount of each Note**		[Par] / [●] per Calculation Amount
23	**Early Redemption Amount**		
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:		[Par] / [●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	**Form of Notes**:	**Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

		Registered Notes: [Global Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]] **VPS Notes**: The Notes are VPS Notes in uncertificated and dematerialised book entry form
25	New Global Note/held under New Safekeeping Structure:	[Yes] [No]
26	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(vi) relates*]
27	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[No/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.]

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 Norsk Hydro ASA:

By: ....
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes [to be admitted to the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin/ /to be admitted to listing and trading on the regulated market of the Oslo Stock Exchange] with effect from [*on or about the Issue Date*] 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]]: [S & P: [●]] [Moody's: [●]] [[Other]: [●]] [*Need to include (i) a brief explanation of the meaning of the ratings if this has previously been published by the rating provider; and (ii) disclosure of the status of registration of the relevant rating agency under the CRA Regulation and the UK CRA Regulation*]

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer 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 Prospectus under Article 23 of the Prospectus Regulation.)]

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Green Notes	[Yes]/[No]

European Green Bonds or EuGBs	[Yes]/[No]
Reasons for the offer:	[●] [See ["Use of Proceeds"] in Prospectus/*Give details*] *(See ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from what is disclosed in the Prospectus, give details here.)* [The Notes are Green Notes and an amount equal to the net proceeds of the issuance of Notes will be applied by the Issuer to finance or refinance, in whole or in part, Green Projects, as set forth in "*Use of Proceeds*" in the Prospectus and as further specified on the Issuer's website] [The Notes are "European Green Bonds" or "EuGBs" and an amount equal to the net proceeds of the issuance of Notes will be applied by the Issuer to fund the project(s) described below: [●]. The Notes are issued in accordance with the EU Green Bond Regulation and, (i) the completed European Green Bond Factsheet and (ii) the Pre-Issuance Review Report related to the European Green Bond Factsheet by [●] as external reviewer, both referred to in Article 10 of the EU Green Bond Regulation are available on the Issuer's website]
Estimated net proceeds:	[●]

5 **[*Fixed Rate Notes only* – YIELD**

Indication of yield:	[●]/[Not Applicable] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 **OPERATIONAL INFORMATION**

ISIN:	[●]
Common Code:	[●]
FISN:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]
CFI Code:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s)/VPS Paying Agent(s) (if any):	[●]
[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*] 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.]]
Clearing system(s) [and identification number, if applicable]:	[Euroclear and Clearstream, Luxembourg] [VPS, the Norwegian Central Securities Depository (VPS identification number:[•])] [●]

7 **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	
	(A) Names of Managers:	[Not Applicable/*give names*]
	(B) Stabilisation Manager(s) (if any):	[Not Applicable/*give names*]
(iii)	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
(iv)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA C Rules/ TEFRA D Rules/ TEFRA not applicable]
(v)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable] (Indicate "Applicable" if Notes are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate "Not Applicable" if Notes are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.)

GENERAL INFORMATION

(1) The listing of the Notes on the Official List will be expressed as a percentage of their nominal amount (exclusive of accrued interest). It is expected that each Tranche of the Notes which is to be admitted to the Official List and to trading on the Market will be admitted separately as and when issued, subject only to the issue of a temporary or permanent Global Note (or one or more Certificates) in respect of each Tranche. The listing of the Programme in respect of the Notes is expected to be granted on or before 2 April 2025. Transactions will normally be effected for delivery on the third working day after the day of the transaction. However, unlisted Notes may be issued pursuant to the Programme.

This Prospectus has been approved by the Central Bank of Ireland as a base prospectus. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and to trading on the Market. The Regulated Market of Euronext Dublin is a regulated market for the purposes of MiFID II.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) 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.

(2) The Issuer has obtained all necessary consents, approvals and authorisations in the Kingdom of Norway in connection with the update of the Programme. The update of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 19 March 2024.

(3) There has been no significant change in the financial performance or financial position of the Group since the date to which the latest financial statements of the Issuer, incorporated by reference in this Prospectus were prepared.

(4) As at the date of this Prospectus, there has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2024.

(5) Neither the Issuer nor any of its subsidiaries is nor 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) during the 12 months preceding the date of this Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or the Group.

(6) Each Bearer Note having a maturity of more than one year and where the TEFRA D Rules are specified in the applicable Final Terms, and any Coupon and Talon relating to such Note, will bear the following legend: “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”.

(7) Notes other than VPS Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.

VPS Notes will be issued by the Issuer with DNB Bank ASA as VPS Paying Agent and will be registered in uncertificated and dematerialised book entry form with the VPS in accordance with the Norwegian Central Securities Depository Act of 15 March 2019 no. 6, as amended from time to time (the “**CSD**

Act"). The CSD Act requires that, among other things, all notes and bonds issued in Norway shall be registered in a central securities depositary authorised or recognised under Regulation (EU) No. 909/2014, unless they are (i) denominated in NOK and offered and sold outside of Norway to non-Norwegian tax residents only, or (ii) denominated in a currency other than NOK and offered or sold outside of Norway. The International Securities Identification Number (ISIN) for the VPS Notes will be set out in the applicable Final Terms.

The address of DNB Bank ASA, acting as VPS Paying Agent, is Dronning Eufemias gate 30 0191, Oslo, Norway and the address of VPS is Tollbugata 2, 0152, Oslo, Norway.

(8) There are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to noteholders in respect of the Notes being issued.

(9) The Legal Entity Identifier code of the Issuer is 549300N1SDN71ZZ8BO45.

(10) The website of the Issuer is https://www.hydro.com/. The information on https://www.hydro.com/ does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

(11) Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the Market for the purposes of the Prospectus Regulation.

(12) Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

(13) The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Final Terms of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

(14) For a period of 12 months following the publication of this Prospectus, the following documents will be available at www.hydro.com/en/investors/debt-investors/emtn-programme-and-bonds/:

(i) the Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);

(ii) the Deed of Covenant;

(iii) the published audited consolidated annual financial statements of the Issuer for the years ended 31 December 2023 and 31 December 2024;

(iv) each Final Terms (save that Final Terms relating to unlisted Notes will only be available for inspection by a holder of such Note and such holder must first produce evidence satisfactory to the Issuer or the Fiscal Agent as to its holding of the Notes and identity); and

(v) a copy of this Prospectus together with any Supplement to this Prospectus.

This Prospectus is, and the Final Terms for Notes that are listed on the Official List and admitted to trading on the Market will be, published on the website of Euronext Dublin at https://live.euronext.com/.

(15) In respect of any Notes issued as European Green Bonds, copies of (i) each completed European Green Bond Factsheet, (ii) each Pre-Issuance Review Report, (iii) the Post-Issuance Review and (iii) if

requested by the Issuer, any Impact Report Review will, in each case, be available on the Issuer's website. Any such factsheet, Pre-Issuance Review Report, Post-Issuance Review, Impact Report Review and any other document related thereto is not incorporated in and/or form part of this Prospectus.

(16) For a period of 12 months following the publication of this Prospectus, the Articles of Association of the Issuer will be available at https://www.hydro.com/en/about-hydro/corporate-governance/articles-of-association/.

(17) Copies of the latest annual consolidated financial statements of the Issuer and the latest interim consolidated financial statements of the Issuer and any other documents incorporated by reference in this Prospectus may be obtained, and copies of the Agency Agreement and the Deed of Covenant will be available for inspection, at https://www.hydro.com/.

(18) The Issuer's audited consolidated financial statements for the years ended 31 December 2023 and 31 December 2024 have been prepared in accordance with IFRS as adopted by the EU and additional information requirements in accordance with the Norwegian Accounting Act.

(19) The Issuer's auditors are elected at the Issuer's annual ordinary general meeting of shareholders for an annual term. Since 2010, KPMG AS ("**KPMG**"), Sørkedalsveien 6, 0369 Oslo, Norway has served as the Issuer's independent auditors. The Issuer's independent auditors are subject to supervision by the Financial Supervisory Authority of Norway. KPMG has audited the Issuer's audited consolidated financial statements as of and for the years ended 31 December 2024 and 31 December 2023 and their reports thereon are incorporated by reference in this Prospectus.

(20) 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 services to the Issuer and/or 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 its affiliates. Certain of the Dealers or their affiliates routinely hedge their credit exposures 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.

(21) Except where such information has been incorporated by reference into this Prospectus, any website mentioned in this Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Prospectus and investors should not rely on such information.

(22) The language of this Prospectus is English.

REGISTERED OFFICE OF THE ISSUER

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