

WRITER'S DIRECT DIAL NO.

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23 June 2022

**BY COURIER**

**José Manuel Campa**  
Chairperson, The Board of Supervisors  
European Banking Authority  
Tour Europlaza  
20 Avenue André Prothin  
CS 30154  
92927 Paris La Défense CEDEX  
France

Dear Sirs,

**DNB Bank ASA – Legacy Perpetual Bonds**

1. We write to you in your capacity as Chairman of the European Banking Authority (the “**EBA**”), Chairman of the Board of Supervisors, and signatory to the EBA’s 21 October 2020 Opinion on the Prudential Treatment of Legacy Instruments.
2. We act on behalf of an *ad hoc* committee of noteholders who are holders of, or representatives of funds and accounts that are holders of legacy perpetual bonds in DNB Bank ASA, Norway (“**DNB**” or the “**Bank**”). Our clients have serious concerns relating to the Bank’s treatment of these legacy bonds as Tier 2 Capital for the purposes of the Banking Package, and requests that the Bank call them as a matter of urgency. Those concerns are articulated fully in the enclosed letter sent to the Financial Supervisory Authority of Norway (the “**FSAN**”), in its capacity as the relevant competent authority and the national resolution authority.
3. Given the EBA’s stance on this issue (as set out in the 2020 Opinion referred to above), and the clear divergence between the approach being taken by DNB and that taken by other institutions in respect of legacy instruments, our clients wish to bring their concerns to your attention. We would also invite you to share this letter and its enclosures with the EBA representative to the College of Supervisors for DNB.

4. Should you have any comments or queries, please feel free to contact us by post, or by email to Richard East ( [REDACTED] ) and Emily Lodge ( [REDACTED] ). We thank you in advance for your consideration of this issue.

Yours faithfully,

[REDACTED]

**QUINN EMANUEL URQUHART & SULLIVAN UK LLP**

cc:

**DNB Bank ASA**  
P.O. Box 1600 Sentrum  
FAO: Thor Tellefsen, [REDACTED]