

EXECUTION VERSION

**FIFTH AMENDED AND RESTATED PROGRAMME
AGREEMENT**

6 JUNE 2017

**SpareBank 1 Boligkreditt AS
€25,000,000,000
GLOBAL MEDIUM TERM COVERED NOTE PROGRAMME**

ALLEN & OVERY

Allen & Overy LLP

0013726-0003830 ICM:27299087.9

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THIS FIFTH AMENDED AND RESTATED AGREEMENT is made on 6 June 2017

BETWEEN:

- (1) **SPAREBANK 1 BOLIGKREDITT AS** whose registered office is at Bjergsted Terrasse 1, N-4007 Stavanger, Norway (the **Issuer**);
- (2) **THE FINANCIAL INSTITUTIONS** listed in Appendix 9 (the **Category A Shareholders** and each a **Category A Shareholder**);
- (3) **BARCLAYS BANK PLC** of 5, The North Colonnade, Canary Wharf, London E14 4BB (as **Initial Dealer**);
- (4) **BARCLAYS CAPITAL INC.** of 745 Seventh Avenue, New York, NY 1009, the United States of America (as **Initial Dealer**);
- (5) **BNP PARIBAS** of 10 Harewood Avenue, London NW1 6AA, United Kingdom (as **Initial Dealer**);
- (6) **CITIGROUP GLOBAL MARKETS INC.** of 388 Greenwich Street, New York, NY 10013, the United States of America (as **Initial Dealer**);
- (7) **CITIGROUP GLOBAL MARKETS LIMITED** of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (as **Initial Dealer**);
- (8) **COMMERZBANK AKTIENGESELLSCHAFT** of Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany (**Commerzbank**) (as **Initial Dealer**);
- (9) **CREDIT SUISSE SECURITIES (EUROPE) LIMITED** of One Cabot Square, London E14 4QJ, United Kingdom (as **Initial Dealer**);
- (10) **CREDIT SUISSE SECURITIES (USA) LLC** of 11 Madison Avenue, New York, NY 10010, the United States of America (as **Initial Dealer**);
- (11) **DANSKE BANK A/S** of 2-12 Holmens Kanal, DK-1092 Copenhagen K, Denmark (as **Initial Dealer**);
- (12) **DEUTSCHE BANK AKTIENGESELLSCHAFT** of Mainzer Landstraße 11-17, 60329 Frankfurt am Main, Germany (as **Initial Dealer**);
- (13) **DEUTSCHE BANK SECURITIES INC.** of 60 Wall Street, New York, NY 10005, the United States of America (as **Initial Dealer**);
- (14) **HSBC BANK PLC** of 8 Canada Square, London E14 5HQ, United Kingdom (as **Initial Dealer**);
- (15) **HSBC FRANCE** of 103 Champs-Elysees, 75008 Paris, France (as **Initial Dealer**);
- (16) **HSBC SECURITIES (USA) INC.** of 452 Fifth Avenue, Tower 3, New York, NY 10018, the United States of America (as **Initial Dealer**);
- (17) **LANDESBANK BADEN-WÜRTTEMBERG** of Am Hauptbahnhof 2, 70173 Stuttgart, Germany (as **Initial Dealer**);

- (18) **NATIXIS** of 30 avenue Pierre Mendès France, 75013 Paris, France (as **Initial Dealer**); and
- (19) **UNICREDIT BANK AG** of Arabellastr. 12, 81925 Munich, Germany (as **Initial Dealer** and each of the Initial Dealers together being referred to as the **Initial Dealers**).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

- 1.1 For the purposes of this Agreement, except where the context requires otherwise:

Agency Agreement means the agreement dated 30 August 2007, as amended and restated on 14 August 2008, 18 October 2010 and on 6 June 2017, between the Issuer, the Agent, the Registrar, the Exchange Agent, the Transfer Agent and the other Paying Agents referred to therein under which such parties have agreed to act in their respective capacities for the purposes of the Programme, as amended, modified, varied or supplemented from time to time;

Agent means Citibank, N.A. as Principal Paying Agent under the Agency Agreement and any successor issuing and principal paying agent appointed by the Issuer in accordance with the Agency Agreement;

Agreement Date means, in respect of any Note, the date on which agreement is reached for the issue of such Note as contemplated in clause 2 which, in the case of Notes issued on a syndicated basis or otherwise in relation to which a Subscription Agreement is entered into, shall be the date on which the Subscription Agreement is signed by or on behalf of all the parties to it except that for the purposes of the proviso to sub-clause 5.2(b) only, Agreement Date means the date on which the issue of Notes is first priced;

Agreements means each of this Programme Agreement, the Agency Agreement, the Issuer-ICSDs Agreement and the Deed of Covenant;

Applicable Final Terms means the Final Terms applicable to that Tranche;

Arranger means HSBC Bank plc and any other entity appointed as an arranger for the Programme or in respect of any particular issue of Notes under the Programme and references in this Agreement to the Arranger shall be references to the relevant Arranger;

Bearer Note means those of the Notes which are for the time being in bearer form;

Category A Shareholders means the financial institutions listed in Appendix 9;

Category B Shareholders means the financial institutions listed in Appendix 10;

Category C Shareholders means the financial institutions listed in Appendix 11;

CGN means a Temporary Bearer Global Note or a Permanent Bearer Global Note where the applicable Final Terms specify that the Notes are not in NGN form;

Clearstream, Luxembourg means Clearstream Banking, société anonyme;

Commission means the Securities and Exchange Commission;

Confirmation Letter means:

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Confirmation Letter substantially in the form set out in Part 2 of Appendix 4 hereto; and
- (b) in respect of the appointment of a third party as a Dealer for one or more particular issue(s) of Notes under the Programme, the Confirmation Letter substantially in the form set out in Part 4 of Appendix 4 hereto;

CSSF means *Commission de Surveillance du Secteur Financier*;

Dealer means each of the Initial Dealers (including HSBC Bank plc in its capacity as Arranger) and any New Dealer and excludes any entity whose appointment has been terminated pursuant to Clause 10, and references in this Agreement to the **relevant Dealer** shall, in relation to any Note, be references to the Dealer or Dealers with whom the Issuer has agreed the issue and purchase of such Note;

Dealer Accession Letter means:

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Dealer Accession Letter substantially in the form set out in Part 1 of Appendix 4 hereto; and
- (b) in respect of the appointment of a third party as a Dealer for one or more particular issue(s) of Notes under the Programme, the Dealer Accession Letter substantially in the form set out in Part 3 of Appendix 4 hereto;

Deed of Covenant means the deed of covenant dated 30 August 2007, substantially in the form set out in Schedule 3 to the Agency Agreement, executed as a deed by the Issuer in favour of certain accountholders with Euroclear, Clearstream, Luxembourg and any other agreed clearing system;

Definitive Registered Note means a definitive Registered Note in the form set out in Part 8 of Schedule 6 to the Agency Agreement;

Disclosure Documents means the Preliminary Prospectus, the Prospectus and, if applicable, any relevant supplement thereto;

DTC means The Depository Trust Company at its office for the time being in New York;

Euroclear means Euroclear Bank SA/NV;

Exchange Act means the United States Securities Exchange Act of 1934 (as amended);

Final Terms means the final terms issued in relation to each Tranche of Notes (substantially in the form of Annex 3 to the Procedures Memorandum) and giving details of that Tranche and, in relation to any particular Tranche of Notes;

Fitch Ratings Ltd. means Fitch Ratings Ltd;

FSMA means the Financial Services and Markets Act 2000;

Initial Documentation List means the list of documents set out in Appendix 1 to this Agreement;

Investment Company Act means the United States Investment Company Act of 1940, as amended;

Investor Presentation Material means the information and statements provided and/or approved in writing by the Issuer;

Issuer-ICSDs Agreement means the agreement dated 30 August 2007 between the Issuer, Euroclear and Clearstream, Luxembourg;

Law on Prospectuses for Securities means the Luxembourg act dated 10 July 2005 on prospectuses for securities implementing the Prospectus Directive;

Lead Manager means, in relation to any Tranche of Notes, the person named as the Lead Manager in the applicable Subscription Agreement or when only one Dealer signs such Subscription Agreement, such Dealer;

Listing Agent means, in relation to any Notes which are, or are to be, listed on a Stock Exchange, the listing agent appointed by the Issuer from time to time for the purposes of liaising with that Stock Exchange;

Moody's means Moody's Investors Service Limited;

New Dealer means any entity appointed as an additional Dealer in accordance with Clause 11;

NGN means a Temporary Bearer Global Note or a Permanent Bearer Global Note where the applicable Final Terms specify that the Notes are in NGN form;

Note means a note issued or to be issued by the Issuer pursuant to this Agreement, which Note may be represented by a global Note or be in definitive form and which may be in either bearer or registered form including, if in bearer form, any receipts, coupons or talons relating to it or may be a VPS Note (as defined herein);

Permanent Bearer Global Note means a global note in the form or substantially in the form set out in Part B of Schedule 1 to the VPS Trustee Agreement together with the copy of the applicable Final Terms attached thereto with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Bearer Notes of the same Series, issued in exchange for the whole or part of a Temporary Bearer Global Note issued in respect of such Notes;

Preliminary Final Terms means the preliminary Final Terms in relation to each applicable Tranche of Notes;

Preliminary Prospectus means any preliminary form of the Prospectus;

Pricing Term Sheet means the pricing term sheet in relation to each Rule 144A Tranche of Notes;

Procedures Memorandum means the Operating and Administrative Procedures Memorandum dated 30 August 2007 as amended or varied from time to time (including, in

respect of any Tranche) by agreement between the Issuer and the relevant Dealer or Lead Manager with the approval in writing of the Agent and, if applicable, the Registrar;

Programme means the Global Medium Term Covered Note Programme established on 30 August 2007;

Prospectus means the base prospectus prepared in connection with the Programme and constituting a base prospectus for the purposes of Article 5.4 of the Prospectus Directive, as revised, supplemented or amended from time to time by the Issuer in accordance with sub-clause 5.2 including, in relation to each Tranche of Notes, the applicable Final Terms and such other documents as are incorporated therein by reference, except that for the purpose of sub-clause 4.2 in respect of the Agreement Date and the Issue Date, the Prospectus means the Prospectus as at the Agreement Date but not including any subsequent revision, supplement or amendment thereto or incorporation of information in it;

Prospectus Act means the Luxembourg Act dated 10 July 2005 on prospectuses for securities;

Prospectus Directive means Directive 2003/71/EC and references thereto shall include the Prospectus Regulation;

Prospectus Regulation means Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive;

Registered Note means those of the Notes other than a VPS Note which are for the time being in registered form;

Registrar means Citigroup Global Markets Deutschland AG as Registrar under the Agency Agreement and any successor appointed by the Issuer in accordance with the Agency Agreement;

Regulation S means Regulation S under the Securities Act;

Reg. S Global Note means a global Registered Note in the form set out in part 3 of Schedule 6 issued in respect of Registered Notes of a Series sold in accordance with Regulation S under the Securities Act;

Relevant Party means each Dealer, each of their respective affiliates and each person who controls them (within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act) and each of their respective directors, officers, employees and agents;

Restricted Global Note means a global Registered Note in the form set out in Part 3 of Schedule 6 to the Agency Agreement issued in respect of Registered Notes of a Series sold in private transactions to qualified institutional buyers within the meaning of Rule 144A;

Rule 144A means Rule 144A under the Securities Act;

Rule 144A Tranche means a Tranche of Notes sold pursuant to and in reliance on Rule 144A under the Securities Act only or a Tranche of Covered Bonds sold pursuant to and in reliance on Regulation S under the Securities Act and Rule 144A;

Regulation S Tranche means a Tranche of Notes sold pursuant to and in reliance on Regulation S of the Securities Act only;

Securities Act means the United States Securities Act of 1933, as amended;

Shareholder Agreements means the Shareholders' Agreement and the Shareholder Note Purchase Agreement.

Shareholder Banks means the Category A Shareholders, the Category B Shareholders and the Category C Shareholders;

Shareholder Note Purchase Agreement means the shareholder note purchase agreement dated 15 September 2010 between the Issuer and the Shareholder Banks as amended, restated or varied from time to time;

Shareholders' Agreement means the shareholders' agreement dated 15 September 2010 between the Issuer and the Shareholder Banks as amended, restated or varied from time to time;

Standard & Poor's means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc.;

Stock Exchange means the Luxembourg Stock Exchange or any other or further stock exchange(s) on which any Notes may from time to time be listed, and references in this Agreement to the **relevant Stock Exchange** shall, in relation to any Notes, be references to the stock exchange or stock exchanges on which such Notes are from time to time, or are intended to be, listed;

Subscription Agreement means an agreement (by whatever name called) in or substantially in the form set out in Appendix 6 hereto or in such other form as may be agreed between the Issuer and the Lead Manager or one or more Dealers (as the case may be) which agreement shall be supplemental to this Agreement;

Temporary Bearer Global Note means a global note in the form or substantially in the form set out in Part 2 of Schedule 6 to the Agency Agreement together with the copy of the applicable Final Terms attached thereto with such modifications (if any) as may be agreed between the Issuer, the Agent and the relevant Dealer, comprising some or all of the Bearer Notes of the same Series;

Time of Sale means the time specified in the relevant Subscription Agreement or as may otherwise be agreed between the parties;

Time of Sale Information means the form of Prospectus available at the Time of Sale, together with any relevant Pricing Term Sheet;

Transfer and Servicing Agreement means an agreement to transfer eligible mortgages from a Shareholder Bank to the Issuer;

VPS means VPS ASA, the Norwegian Central Securities Depository;

VPS Agency Agreement means the agreement dated 21 August 2007 between the Issuer and the VPS Agent under which the VPS Agent has agreed to act in its capacity as VPS agent for the purposes of the Programme, as amended, modified, varied or supplemented from time to time;

VPS Agent means SpareBank 1 SR-Bank;

VPS Agreements means the VPS Trustee Agreement and the VPS Agency Agreement;

VPS Notes means the Notes in uncertificated book entry form which are registered by VPS;

VPS Trustee means Nordic Trustee ASA and any other trustee or trustees for the time being for the holders of the VPS Notes appointed in accordance with the VPS Trustee Agreement; and

VPS Trustee Agreement means the VPS Trustee Agreement dated on or before the date of the first issue of the VPS Notes (as amended, modified, varied or supplemented from time to time) between the Issuer and the VPS Trustee in accordance with which the VPS Notes will be issued and which sets out the terms and conditions on which the VPS Trustee has agreed to act as trustee and includes any trust agreement or other document executed by the Issuer and the VPS Trustee in accordance with the provisions of the VPS Trustee Agreement and expressed to be supplemental to the VPS Trustee Agreement.

- 1.2 Terms and expressions defined in the Agency Agreement, the VPS Trustee Agreement (for the purposes of VPS Notes), the Conditions and/or the Final Terms applicable to any Notes and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires. To the extent of an inconsistency, the order of priorities is as follows: the Conditions and/or the Final Terms, the Agency Agreement, the VPS Agreement then this Agreement.
- 1.3 In this Agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this Agreement.
- 1.4 All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted.
- 1.5 All references in this Agreement to an agreement, instrument or other document (including this Agreement, the VPS Agreements, the Agency Agreement, any Series of Notes and any Note Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, replaced or novated from time to time including, but without prejudice to the generality of the foregoing, this Agreement as supplemented by any Subscription Agreement.
- 1.6 Words denoting the singular number only shall include the plural number also and vice versa; words denoting the masculine gender only shall include the feminine gender also; and words denoting persons only shall include firms and corporations and vice versa.
- 1.7 All references in this Agreement to Euroclear, Clearstream, Luxembourg, DTC and/or the VPS shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the VPS Trustee in relation to VPS Notes and the Agent and, as applicable, the Registrar.
- 1.8 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on the Luxembourg Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been listed on the Official List of the Luxembourg Stock Exchange and (ii) on any other Stock Exchange in a jurisdiction within the European Economic Area, **listing** and **listed** shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

- 1.9 All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- 1.10 This Agreement amends and restates the Programme Agreement dated 23 May 2011 between the parties hereto. This Agreement shall apply to the issue of any Notes under the Programme on or after the date hereof.

2. AGREEMENTS TO ISSUE AND PURCHASE NOTES

- 2.1 Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to purchase, Notes the terms of which will be set out in applicable Final Terms which will be read in conjunction with the Prospectus and, in relation to a Rule 144A Tranche, the Pricing Term Sheet.
- 2.2 On each occasion upon which the Issuer and any Dealer agree on the terms of the issue by the Issuer and purchase by such Dealer of one or more Ordinary Notes, the Issuer shall cause such Ordinary Notes (which shall be initially represented by a Temporary Bearer Global Note or by a Reg. S Global Note, a Restricted Global Note and/or by Definitive Registered Notes, as the case may be, denominated in the relevant currency) to be issued and delivered on the agreed Issue Date:
- (a) in the case of a Temporary Bearer Global Note, (i) if such Notes are CGNs, to a common depositary or (ii) if such Notes are NGNs, a common safekeeper in each case for Euroclear and Clearstream, Luxembourg;
 - (b) in the case of a Reg. S Global Note to a common depositary or, if Notes are held under the NSS, common safekeeper in each case for Euroclear and Clearstream, Luxembourg or in the case of a Restricted Global Note, to a custodian for DTC; and
 - (c) in the case of Definitive Registered Notes, to or to the order of the holders thereof.

In the case of sub-clauses (a) and (b) above, the Issuer shall cause the securities account of such Dealer (in the case of Ordinary Notes issued on a syndicated basis) or the Agent (in the case of Ordinary Notes issued on a non-syndicated basis) with Euroclear and/or with Clearstream, Luxembourg or with DTC (as specified by such Dealer) to be credited with such Notes on the relevant Issue Date and such Dealer shall, subject to such Notes being so credited, cause the net subscription monies for such Notes to be paid in the relevant currency by transfer of funds to the relevant cash account(s) of the Issuer (in the case of Notes issued on a syndicated basis) or the Agent (in the case of Notes issued on non-syndicated basis) with Euroclear and/or Clearstream, Luxembourg and/or DTC so that such payment is credited to such account(s) for value on such Issue Date.

In the case of VPS Notes, the Issuer shall cause such Notes to be credited in uncertificated book entry form to the relevant account in the VPS.

- 2.3 Unless otherwise agreed between the Issuer and such Dealers, where more than one Dealer has agreed with the Issuer to purchase a particular Tranche of Notes pursuant to this Clause, the obligations of such Dealers so to purchase the Notes:
- (a) in the case of a Regulation S Tranche, shall be joint and several; and
 - (b) in the case of a Rule 144A Tranche, shall be several and not joint.

- 2.4 Where the Issuer agrees with two or more Dealers to issue, and such Dealers agree to purchase, Notes on a syndicated basis, the Issuer shall enter into a Subscription Agreement with such Dealers. The Issuer may also enter into a Subscription Agreement with one Dealer only. For the avoidance of doubt, the Agreement Date in respect of any such issue (other than an issue of a Rule 144A Tranche) shall be the date on which the Subscription Agreement is signed by or on behalf of all the parties to it. The Agreement Date in respect of an issue of a Rule 144A Tranche shall be the date of the relevant Time of Sale.

In connection with the offer and sale of a Rule 144A Tranche, except as otherwise provided below, (i) the Issuer will prepare Preliminary Final Terms and cause such Preliminary Final Terms to be delivered to prospective purchasers of the Notes; (ii) the Issuer will prepare a Pricing Term Sheet at or prior to the Time of Sale (as defined in the relevant Subscription Agreement), which Pricing Term Sheet will include pricing and other necessary information and shall be attached, or shall be deemed to be attached to the relevant Subscription Agreement; (iii) a Pricing Term Sheet will be made available by the applicable Dealers, or will be otherwise conveyed to the purchasers of such Notes, at or prior to the Time of Sale; (iv) the Issuer and the Dealers will enter into a Subscription Agreement in connection with such Tranche on the date of the Time of Sale; and (v) the Issuer will prepare Final Terms, or in such other form of information as may be approved at that time by the Luxembourg Stock Exchange or other applicable Stock Exchange. Except as otherwise provided herein, the Final Terms will (unless otherwise required by applicable law) be made available for inspection by purchasers of such Notes on or prior to the relevant Issue Date relating to such Notes. For the avoidance of doubt, sales of a Tranche of Rule 144A Notes shall not be consummated by the applicable Dealers with their customers prior to the Time of Sale.

- 2.5 It is agreed by the parties hereto that neither the Issuer nor any of the Dealer(s) shall communicate to proposed purchasers of Restricted Global Notes any offering materials (which, for the avoidance of doubt, shall not include Bloomberg and other routine communications by a Dealer to prospective purchasers in connection with a new issue, provided that the Issuer shall take any responsibility for such communications) other than the Prospectus, the Preliminary Prospectus and any relevant Pricing Term Sheet and/or Final Terms, as applicable, without prior notification to and written approval from such other party or parties, and the Issuer shall procure that none of the Category A Shareholders shall refrain from doing the same.
- 2.6 The procedures which the parties intend should apply for the purposes of issues of bearer notes to be subscribed on a non-syndicated basis are set out in Annex 1, Part 1 of the Procedures Memorandum. The procedures which the parties intend should apply for the purposes of issues of registered notes to be subscribed on a non-syndicated basis are set out in Annex 1, Part 2 of the Procedures Memorandum. The procedures which the parties intend should apply for the purposes of issues of bearer notes to be subscribed on a syndicated basis are set out in Annex 1, Part 3 of the Procedures Memorandum. The procedures which the parties intend should apply for the purposes of issues of bearer notes to be subscribed on a syndicated basis are set out in Annex 1, Part 4 of the Procedures Memorandum. These procedures may be varied in respect of any issue by agreement between the parties to that issue.
- 2.7 The Issuer acknowledges that any issue of Notes in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.

3. CONDITIONS OF ISSUE; UPDATING OF LEGAL OPINIONS

3.1 First issue

Before the Issuer reaches its first agreement with any Dealer for the issue and purchase of Notes under this Agreement, on or after the date hereof, each Dealer shall have received, and found satisfactory all of the documents and confirmations described in Part 1 of the Initial Documentation List. Any Dealer must notify the Arranger and the Issuer within seven London business days of receipt of the documents and confirmations described in Part 1 of the Initial Documentation List if it considers any documentation or confirmation to be unsatisfactory and, in the absence of notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory.

3.2 Each issue

The obligations of a Dealer under any agreement for the issue and purchase of Notes made pursuant to Clause 2 are conditional on:

- (a) each Dealer having received, and found satisfactory (in its reasonable opinion) all of the documents and confirmations described in Part 2 of the Initial Documentation List (any Dealer must notify the Arranger and the Issuer within seven London business days of receipt of the documents and confirmations described in Part 2 of the Initial Documentation List if it considers any documentation or confirmation to be unsatisfactory and, in the absence of notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory);
- (b) there having been, as at the proposed Issue Date, no material adverse change or any development involving a prospective material adverse change from that set forth in the Prospectus or the Preliminary Prospectus as at the relevant Agreement Date in the condition (financial or otherwise) of the Issuer and/or the Shareholder Banks which, in any case, is material in the context of the issue and offering of the Notes, nor the occurrence of any event making untrue or incorrect any of the representations and warranties contained in Clause 4;
- (c) there being no outstanding breach of any of the obligations of the Issuer under this Agreement, any Notes, the applicable VPS Agreement(s), the Agency Agreement and the Deed of Covenant which has not been expressly waived by the relevant Dealer on or prior to the proposed Issue Date;
- (d) the Shareholders Agreements continuing in full force and effect at the proposed Issue Date;
- (e) subject to Clause 12, the aggregate nominal amount (or, in the case of Notes denominated in a currency other than euro, the euro equivalent (determined as provided in sub-clause 3.5) of the aggregate nominal amount) of the Notes to be issued, when added to the aggregate nominal amount (or, in the case of Notes denominated in a currency other than euro, the euro equivalent (as so determined) of the aggregate nominal amount) of all Notes outstanding (as defined in the Agency Agreement) on the proposed Issue Date (excluding for this purpose Notes due to be redeemed on such Issue Date) not exceeding €25,000,000,000;
- (f) in the case of Notes which are intended to be listed, the relevant authority or authorities having agreed to list such Notes subject only to the relevant issue of Notes being satisfied that such listing will be granted;

- (g) no meeting of the holders of Notes (or any of them) having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and the Issuer not being aware of any circumstances which are likely to lead to the convening of such a meeting;
- (h) in the case of any Regulation S Tranche, there having been, between the Agreement Date and the Issue Date for such Notes, in the opinion of the relevant Dealer(s), no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the relevant Dealer be likely either (i) materially to prejudice the sale by such Dealer of the Notes proposed to be issued or, or where relevant, the dealing in such Notes in the secondary market (ii) materially to change the circumstances prevailing at the Agreement Date;
- (i) in the case of any Rule 144A Tranche, between the Agreement Date and the Issue Date for such Notes, in the opinion of the relevant Dealer(s), none of the following shall have occurred:
 - (i) trading in securities generally on the New York Stock Exchange, the NASDAQ Stock Market or the American Stock Exchange, or trading in any securities of the Issuer on any exchange, will have been suspended or materially limited or the settlement of such trading generally will have been materially disrupted or minimum prices will have been established on any such exchange by the U.S. Securities and Exchange Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction;
 - (ii) a banking moratorium will have been declared by federal or state authorities in the United States;
 - (iii) the United States will have become engaged in hostilities, there will have been an escalation in hostilities involving the United States or there will have been a declaration of a national emergency or war by the United States as to make it impracticable or inadvisable to proceed with the offering of the Notes on the terms and in the manner contemplated in the Prospectus; or
 - (iv) there will have occurred such a material adverse change in general economic, political or financial conditions, including, without limitation, as a result of terrorist activities (or the effect of international conditions on the financial markets in the United States will be such) as to make it impracticable or inadvisable to proceed with the offering of the Notes or on the terms and in the manner contemplated in the Prospectus;
- (j) there being in full force and effect all governmental or regulatory resolutions, approvals or consents required for the Issuer to issue the Notes on the proposed Issue Date and for the Issuer to fulfil its obligations under the Notes and the Issuer having delivered to the relevant Dealer certified copies of those resolutions, approvals or consents and, where applicable, certified English translation of them;
- (k) the forms of the Final Terms, the Temporary Bearer Global Note, the Permanent Bearer Global Note, the Reg. S Global Note, the Restricted Global Note and/or the Definitive Notes and Receipts, Coupons or Talons (each as applicable) in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the Issuer, the relevant Dealer and the Agent and, if applicable, the Registrar;

- (l) the relevant currency being accepted for settlement by Euroclear and Clearstream, Luxembourg, DTC and/or the VPS, as the case may be;
- (m) the delivery to the common depository or, as the case may be, the common safekeeper of the Temporary Global Note and/or the Permanent Global Note representing the relevant Notes as provided in the Agency Agreement; in the case of Notes that are NGCBs, the Principal Paying Agent making the actual instruction to the Common Safekeeper to effectuate each relevant NGCB under the Programme;
- (n) any calculations or determinations which are required by the relevant Note Conditions to have been made prior to the Issue Date having been duly made;
- (o) in the case of Notes which are intended to be listed on a European Economic Area Stock Exchange or offered to the public in a European Economic Area Member State in circumstances which require, or (in the case of (i) below only) but for the fact that the denomination of the Notes is €100,000 (or its equivalent in any other currency) would require, the publication of a prospectus under the Prospectus Directive:
 - (i) the denomination of the Notes being €100,000 (or its equivalent in any other currency) or more;
 - (ii) the Prospectus having been approved as a base prospectus by the CSSF and the applicable Final Terms having been published in accordance with the Prospectus Directive; and
 - (iii) either (A) there being no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Notes which are intended to be listed or (B) if there is such a significant new factor, material mistake or inaccuracy, a supplement to the Prospectus having been published in accordance with the Prospectus Directive;
- (p) in the case of Notes which are intended to be listed on a European Economic Area Stock Exchange (other than the Luxembourg Stock Exchange), the competent authority of each relevant European Economic Area Member State having been notified in accordance with the procedures set out in Articles 17 and 18 of the Prospectus Directive and all requirements under those Articles having been satisfied and, if required pursuant to Article 19(4) of the Prospectus Directive, a summary having been drawn up;
- (q) the satisfaction and/or waiver of the conditions set out in the Subscription Agreement or any other agreement to issue and purchase the relevant Notes.
- (r) receipt of notification from Moody's and/or Fitch that the ratings for Notes described in the relevant Final Terms have been assigned either without conditions or subject only to the execution and delivery on or prior to the Issue Date for the issue of Notes contemplated by the relevant Subscription Agreement, there not having been a public announcement from any of the above rating agencies that such agency has revised downwards or withdrawn or placed on review or "credit watch" with negative implications or with implications of a possible change that does not indicate the direction of such possible change (or other similar publication of formal review by the relevant rating agency) any existing credit rating assigned to the relevant Notes;

- (s) the relevant Dealer(s) having received a certificate dated as at the relevant proposed Issue Date signed by a director or other duly authorised person of the Issuer to the effect that:
- (A) the representations and warranties made by the Issuer pursuant to Clause 4.1 are true and correct;
 - (B) the Issuer is in compliance with its undertakings under Clause 5;
 - (C) the certified copies of the constitutive documents of the Issuer submitted as a condition precedent on the first issue or any subsequent issue of Notes, as applicable, under the Programme are accurate and up-to-date (and, to the extent any such constitutive documents have changed since the first issue or any subsequent issue, as applicable, they have been updated); and
 - (D) the Issuer is solvent having regard to the Norwegian Bankruptcy Act 1984, Sections 61 to 63.

In the event that any of the above conditions is not satisfied, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause 2.

3.3 Waiver

Subject to the discretion of the Lead Manager as provided in a Subscription Agreement, any Dealer, on behalf of itself only, may by notice in writing to the Issuer waive any of the conditions precedent contained in sub-clause 3.2 (save for the conditions precedent contained in sub-clauses 3.2(e), (o) and (p) in so far as they relate to an issue of Notes to that Dealer).

3.4 Legal opinions

Before the first issue of Notes after each update of the Prospectus, after the date of this Agreement, and in accordance with sub-clause 5.2(a) below, the Issuer will procure that further legal opinions, in such form and with such content as the Dealers may reasonably require, are delivered, at the expense of the Issuer, to the Dealers from legal advisers (approved by the Dealers) in the Kingdom of Norway, England and/or the United States and/or any other jurisdictions as the Dealers may reasonably require, as the case may be. In addition, on such other occasions as a Dealer so requests (on the basis of reasonable grounds which shall include, without limitation, the publication of a supplement to the Prospectus in accordance with the Prospectus Directive or any issue of Notes), the Issuer will procure that a further legal opinion or further legal opinions, as the case may be, in such form and with such content as the Dealers may reasonably require, is or are delivered, at the expense of the Issuer to the Dealers from legal advisers (approved by the Dealers) in the Kingdom of Norway, England and/or the United States and/or any other jurisdictions as the Dealers may reasonably require, as the case may be. If at or prior to the time of any agreement to issue and purchase Notes under Clause 2 such a request is made with respect to the Notes to be issued, the receipt of the relevant opinion or opinions by the relevant Dealer in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer.

3.5 Auditors' comfort letters

The Issuer will:

- (a) at the time of the preparation of the initial Prospectus;
- (b) on each occasion when the Prospectus is updated or amended pursuant to sub-clause 5.2(a) below and, if so requested by the Arranger on behalf of the Dealers or the relevant Dealer or Lead Manager, on each occasion when the Prospectus is revised, supplemented or amended (insofar as such revision, supplement, amendment or update concerns or contains financial information about the Issuer; and
- (c) at other times whenever so reasonably requested by a Dealer (which may include, without limitation, any issue of Notes),

deliver, at the expense of the Issuer to the Dealers a comfort letter or comfort letters from independent auditors of the Issuer in such form and with such content as the Dealers may reasonably request (which may include, without limitation an AUP letter) provided that no such letter or letters will be delivered under sub-clause 3.5(b) if the only revision, supplement or amendment concerned is the publication or issue of any annual or interim financial statements of the Issuer or any Category A Shareholder.

If at or prior to the time of any agreement to issue and purchase Notes under Clause 2 such a request is made pursuant to sub-clause 3.5(c) with respect to the Notes to be issued, the receipt of the relevant comfort letter or letters in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer.

3.6 Determination of amounts outstanding

For the purposes of sub-clause 3.2(e):

- (a) the euro equivalent of Notes denominated in another Specified Currency shall be determined, at the discretion of the Issuer, either as of the Agreement Date for such Notes or on the preceding day on which commercial banks and foreign exchange markets are open for general business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation;
- (b) the euro equivalent of Partly Paid Notes shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Notes (in the case of Partly Paid Notes, regardless of the subscription price paid); and
- (c) the euro equivalent of Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the relevant issue.

4. REPRESENTATIONS, WARRANTIES

- 4.1 As at the date of this Agreement the Issuer hereby represents, warrants and undertakes to the Dealers and each of them, save for the representations and warranties given in subclause 4.1(r) below, which shall not be made to any dealer incorporated or organised in Germany insofar as it would result in a violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*), council regulation (EC) No. 2271/1996 or any similar applicable anti-boycot law or regulation, as amended from time to time, as follows:

- (a) that the most recently published audited annual financial statements of the Issuer (the **audited accounts**) and the most recently published unaudited interim financial statements of the Issuer were prepared in accordance with the requirements of the Prospectus Regulation and with the IFRS constantly applied and that, in each case, they give a true and fair view of the financial condition of the Issuer as at the date to which they were prepared (the **relevant date**) and of the results of the operations of the Issuer for the financial year ended on the relevant date and that there has been no material adverse change or any development or event involving a prospective material adverse change in the condition (financial or otherwise), prospects, results of operations or general affairs of the, since the date of the last audited accounts except as disclosed in the Prospectus and the Preliminary Prospectus;
- (b) that (i) the Prospectus and the Preliminary Prospectus (A) contain all information with respect to the Issuer, the Category B shareholders and the Category C shareholders that is material to the offering of the Notes to be issued under this Agreement and (B) have been made available to the public in accordance with the Prospectus Directive, (ii) neither the Prospectus nor the Preliminary Prospectus contains any untrue statement of a material fact or omits to state a material fact that is necessary in order to make the statements made in the Prospectus or the Preliminary Prospectus, in the light of the circumstances under which they were made, not misleading and there is no other fact or matter omitted from the Prospectus or the Preliminary Prospectus which was or is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes to be issued under this Agreement (iii) the information contained in the Prospectus and the Preliminary Prospectus with respect to the Issuer, the Category B shareholders and the Category C shareholders and the Notes is true and accurate in all material respects and is not misleading, that the statements of opinion, intention, belief or expectation expressed therein with respect to the Issuer, the Category B shareholders and the Category C shareholders and the Notes are honestly and reasonably made or held, that there are no other facts with respect to the Issuer, the Category B shareholders, the Category C shareholders or the Notes the omission of which would make the Prospectus or the Preliminary Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and (iv) the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid and to verify the accuracy of all such statements;
- (c) that the Prospectus and the Preliminary Prospectus contains all the information required by Norwegian law and regulations and otherwise complies with such law and regulations to the extent applicable to the Programme and has been published as required by the Prospectus Directive;
- (d) that the Issuer: (i) is a company duly incorporated under the laws of the Kingdom of Norway with full power and authority to conduct its business as described in the Prospectus, the Preliminary Prospectus and the Final Terms; (ii) is lawfully qualified to do such business in those jurisdictions in which business is conducted by it; and (iii) is only engaged in the business as described in the Prospectus, the Preliminary Prospectus and the Final Terms;
- (e) that the Issuer is able to pay its debts as and when due and will not become unable to do so in consequence of the issue of the Notes and the execution and delivery by it of the Agreements, the Shareholder Agreements and the Transfer and Servicing Agreements (together, the **Issuer Agreements**) to which it is a party and the performance by it of the transactions envisaged by the Issuer Agreements;

- (f) that the Issuer (i) has all licences, permits, authorisations, consents and approvals, certificates, registrations and orders (**Licences**) and has made all necessary declarations and filings with all government agencies that are necessary to conduct its businesses as described in the Prospectus and the Preliminary Prospectus and (ii) is conducting its business and operations in compliance with all applicable laws, regulations and guidelines;
- (g) that the issue of Notes and the execution and delivery of the Issuer Agreements by the Issuer have been duly authorised by the Issuer and, in the case of Notes, upon due execution, issue and delivery in accordance with the Agency Agreement and in relation to VPS Notes only, the VPS Agreements, will constitute, and, in the case of the Issuer Agreements, constitute, legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (h) that the execution and delivery of the Issuer Agreements, the issue, offering and distribution of Notes and the performance of the terms of any Notes and the Issuer Agreements (i) do not and will not infringe any existing applicable law, rule, regulation, judgment, order, statute or decree of any government, governmental body or court or regulatory body, domestic or foreign, having jurisdiction over the Issuer, or to which its property may be subject and (ii) are not contrary to the provisions of the constitutional documents of the Issuer and will not result in any breach of the terms of, or constitute a default under, any indenture, trust deed, mortgage or other instrument or agreement to which the Issuer is a party or by which the Issuer or its property is bound;
- (i) there are no pending actions, suits or proceedings against or affecting the Issuer or any of its subsidiaries or any of their respective properties which, if determined adversely to the Issuer or any such subsidiary, would individually or in the aggregate have a material adverse effect on the condition (financial or other) of the Issuer or the Group in the context of the Programme and/or the issue of Notes thereunder and, so far as the Issuer is aware, no such actions, suits or proceedings are threatened or contemplated;
- (j) there are no material labour disputes with the employees of the Issuer or any of its subsidiaries and, so far as the Issuer is aware, no such actions, suits or proceedings are threatened or contemplated;
- (k) there are: (i) no unfair labour practice complaints pending against the Issuer or, so far as the Issuer is aware, no such actions, suits or proceedings are threatened or contemplated; (ii) no grievance or arbitration proceedings arising out of or under collective bargaining agreements pending against the Issuer, or, so far as the Issuer is aware, no such proceedings are threatened or contemplated; (iii) no strikes, labour disputes, slowdowns or stoppages pending or, so far as the Issuer is aware, no such actions are threatened or contemplated; (iv) no union representation questions existing with respect to the employees of the Issuer and, to the best of the Issuer's knowledge, there is no union organising activities taking place; and (v) there has been no violation of any Norwegian law relating to discrimination in hiring, promotion or pay of employees or of any applicable wage or hour laws;
- (l) that the Issuer (i) is not in breach of the terms of, or in default under, any instrument, agreement or order to which it is a party or by which it or its property is bound and no event has occurred which with the giving of notice or lapse of time or other condition would constitute a default under any such instrument, agreement or order; (ii) is not

engaged (whether as defendant or otherwise) in, nor has the Issuer knowledge of the existence of, or any threat of, any legal, arbitration, administrative, governmental or other proceedings the result of which might relate to claims or amounts which might be material in the context of the Programme and/or the issue and offering of Notes under the Programme or which might have or have had a material adverse effect on the financial condition, results of operations, profitability or business of the Issuer and (iii) has not taken any action nor, to the best of its knowledge or belief having made all reasonable enquiries, have any steps been taken or legal proceedings commenced for the winding up or dissolution of the Issuer;

- (m) that (i) all required consents, approvals, authorisations, orders, filings, registrations or qualifications of or with any court or governmental authority have been given, fulfilled or done and (ii) no other action or thing (including, without limitation, the payment of any stamp or other similar tax or duty) is required to be taken, fulfilled or done, by the Issuer for or in connection with (A) the execution, issue and offering of Notes under the Programme and compliance by the Issuer with the terms of any Notes issued under the Programme or (B) the execution and delivery of, and compliance with the terms of, the Issuer Agreements;
- (n) that all corporate approvals and authorisations required by the Issuer for or in connection with (i) the execution, issue and offering of Notes under the Programme and compliance by the Issuer with the terms of any Notes issued under the Programme and (ii) the execution and delivery of, and compliance with the terms of, the Issuer Agreements have been obtained and are in full force and effect;
- (o) that each of the Issuer and its subsidiaries (if any) maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorisations; (ii) transactions are recorded as necessary to (A) permit preparation of financial statements in conformity with accounting rules and standards generally applicable in Norway and/or with IFRS and (B) maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorisation; and (iv) the Issuer has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Issuer's financial statements in accordance with accounting principles generally accepted in Norway and the Issuer has not experienced any material difficulties with regard to (i) to (iv) above;
- (p) Deloitte AS, who have audited certain financial statements of the Issuer incorporated by reference in the Prospectus and the Preliminary Prospectus, as amended or supplemented, are independent public accountants as required by the Securities Act and the rules of the Commission thereunder;
- (q) the information and statements provided and/or approved in writing by the Issuer and/or the Shareholder Banks and contained in either: (i) the Investor Presentation Material; (ii) any Preliminary Final Terms, if applicable; (iii) the Pricing Term Sheet, if applicable; and/or (iv) any and all other information, documents, advertisements and notices provided and/or approved by the Issuer and/or the Shareholder Banks expressly for use in connection with the offering and sale of the Notes (together, the **Marketing Materials** and, together with the Disclosure Documents, the **Investor Information**) did not, in relation only to the case of a Rule 144A Tranche, as of the Time of Sale specified in the related Subscription Agreement, and will not, as of the Issue Date specified in the related Subscription Agreement, contain an untrue

statement of a material fact or omit to state a material fact necessary to make the statements, in the light of the circumstances in which they were made, not misleading, and each opinion and intention of the Issuer and/or the Shareholder Banks as expressed in the Marketing Materials as at the date of publication thereof is honestly held or made and is not misleading in any material respect in the context of the issue and offering of the Notes;

- (r) that none of the Issuer, its subsidiaries (if any) or, to the best knowledge of the Issuer, any director, officer, agent, employee or other person acting on behalf of any member of the Issuer or any of its subsidiaries (if any) has caused the Issuer or any of its subsidiaries (if any) to be in violation of any applicable law, directive, national statute or administrative regulation relating to money-laundering, unlawful financial activities or unlawful use or appropriation of corporate funds, including those administered by the Office of Foreign Assets Control of the U.S. Department of Treasury (**OFAC**), the European Union, United Nations Security Council, Her Majesty's Treasury or Norway;
- (s) that neither the Issuer, nor any director, officer, agent, employee or other person associated with or acting on behalf of the Issuer, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977 (the **FCPA**); or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment prohibited under any applicable law or regulation equivalent to the FCPA;
- (t) the operations of the Issuer and its subsidiaries (if any) are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in the Kingdom of Norway and of all jurisdictions in which the Issuer conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, **Money Laundering Laws**) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer with respect to Money Laundering Laws is pending and, to the best of the Issuer's knowledge, no such actions, suits or proceedings are threatened or contemplated;
- (u) all returns, reports or filings which ought to have been made by or in respect of the Issuer for taxation purposes have been made and to the best of the Issuer's knowledge all such returns are up to date, correct and on a proper basis and are not the subject of any material dispute with the relevant revenue or other appropriate authorities and the Issuer is not aware of any present circumstances likely to give rise to any such material dispute. The Issuer reasonably believes that the provisions for income tax included in its financial statements have been calculated on a proper basis in respect of all accounting periods ended on or before the accounting reference date to which the financial statements relate for which the Issuer was then or might at any time thereafter become or have become liable. To date, the Issuer is not aware of any tax deficiency which has arisen or has been asserted against the Issuer that would be considered material in the context of the issue of the Notes;
- (v) that it is not necessary under the laws of the Kingdom of Norway that any Noteholder, Dealer or Agent should be licensed, qualified or otherwise entitled to carry on business in the Kingdom of Norway (i) to enable any of them to enforce

their respective rights under the Notes or the Issuer Agreements or (ii) solely by reason of the execution, delivery or performance of the Issuer Agreements or the Notes;

- (w) that, except as set forth in the Prospectus and the Preliminary Prospectus, (i) all payments of principal, interest and other amounts in respect of the Notes made to holders of the Notes who are non-residents of the Kingdom of Norway will be made without withholding for or deduction of any taxes or duties imposed or levied by or on behalf of the Kingdom of Norway or any political subdivision or any authority thereof or therein having the power to tax and (ii) no stamp or other duty or similar tax is assessable or payable in, and no withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature is required to be made by or within, the Kingdom of Norway or other sub-division of or authority therein or thereof having power to tax, in each case in connection with the authorisation, execution or delivery of the Issuer Agreements or with the authorisation, execution, issue or delivery of the Notes or the performance of the obligations of the Issuer under the Issuer Agreements and the Notes;
- (x) that all Notes will, upon issue, constitute unconditional and unsubordinated obligations of the Issuer and rank *pari passu* with all other outstanding unsubordinated obligations of the Issuer that have been provided equivalent priority of claim to covered bonds (*obligasjoner med fortrinnsrett*) issued in accordance with the terms of the Norwegian legislative provisions contained in *lov 10. April 2015 nr. 17 om finansforetak og finanskonsern (finansforetaksloven)*;
- (y) that, in connection with any offer or sale of Bearer Notes or Reg. S Global Notes, neither the Issuer, nor any affiliate (as defined in Rule 501(b) under the Securities Act) of it, nor any person (other than the Dealers, as to whom no warranty or agreement is made) acting on behalf of any of the foregoing persons has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to any Notes, and each of the foregoing persons has complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act;
- (z) that, in connection with any offer or sale of Bearer Notes or Reg. S Global Notes, the Issuer, the all of its affiliates (as defined in Rule 501(b) under the Securities Act), and any persons (other than the Dealers) acting on behalf of it, them, or any affiliate have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act;
- (aa) that the Issuer is a "foreign issuer" as defined in Regulation S under the Securities Act;
- (bb) that no general solicitation or general advertising (as those terms are used in Rule 502(c) under Securities Act) will be made by the Issuer, its affiliates or any person (other than the Dealers, as to whom no warranty or agreement is made) acting on its or their behalf in the United States in connection with the offer, sale, resale or other transfer of the Notes in the United States;
- (cc) that, as of its Issue Date, no Note sold pursuant Rule 144A is, and no securities of the same class (within the meaning of Rule 144A(d)(3)(i) under the Securities Act) as that Note sold pursuant Rule 144A are, (i) listed on a national securities exchange in the United States which is registered under section 6 of the Exchange Act or (ii)

quoted in any "automated inter-dealer quotation system" (as that term is used in the rules under the Exchange Act) in the United States;

- (dd) the Issuer is not and as a result of the offering of Notes or the receipt or application of the proceeds thereof, will not be an "investment company" or a company "controlled" by an "investment company" (as such terms are defined in the Investment Company Act 1940);
 - (ee) to the extent that any Notes are intended to be offered and sold in accordance with Rule 144A, such Notes meet the eligibility requirement of Rule 144A(d)(3);
 - (ff) neither the Issuer nor any affiliate (as defined in Rule 405 under the Securities Act) of it, nor any person (other than the Dealers, as to whom no warranty or agreement is made) acting on behalf of any of the foregoing persons has taken or will take any action that would require the registration of Notes under the Securities Act;
 - (gg) the Issuer shall apply the net proceeds from the Notes issued by it in the manner described under the caption "Use of Proceeds" in the Prospectus and the Preliminary Prospectus; and
 - (hh) that any summary required pursuant to Article 19(4) of the Prospectus Directive is not misleading, inaccurate or inconsistent when read with other parts of the Prospectus or the Preliminary Prospectus and any translation of such summary is accurate in all material respects.
- 4.2 With regard to each issue of Notes, the Issuer shall be deemed to repeat the representations and warranties contained in sub-clause 4.1 of this Agreement as at the Agreement Date for such Notes (any agreement on such Agreement Date being deemed to have been made on the basis of, and in reliance on, such representations, warranties and undertakings) and as at the Issue Date of such Notes.
- 4.3 The Issuer shall be deemed to repeat the representations and warranties contained in sub-clause 4.1 of this Agreement on each date on which the Prospectus is revised, supplemented or amended and on each date on which the aggregate nominal amount of the Programme is increased in accordance with Clause 12.
- 4.4 Each Category A Shareholder will give the representations and warranties set out in Part 1 of Appendix 2 of this Agreement.
- 4.5 The representations, warranties and undertakings contained in this Clause 4 and in Part 1 of Appendix 2 of this Agreement shall continue in full force and effect notwithstanding the actual or constructive knowledge of any Dealer with respect to any of the matters referred to in the representations, warranties and undertakings set out above, any investigation by or on behalf of the Dealers or completion of the subscription and issue of any Notes.

5. UNDERTAKINGS OF THE ISSUER

5.1 Notification of material developments

- (a) The Issuer shall promptly after becoming aware of the occurrence thereof notify each Dealer of:
 - (i) any breach of the representations and warranties or undertakings contained in the Agreements; and

- (ii) any development affecting the Issuer or its business, which, in the opinion of the Issuer, is material in the context of the Programme or any issue of Notes.
- (b) If, following the Agreement Date and before the Issue Date of the relevant Notes, the Issuer becomes aware that the conditions specified in sub-clause 3.2 will not be satisfied in relation to that issue, the Issuer shall forthwith notify the relevant Dealer to this effect giving full details thereof. In such circumstances, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause 2.
- (c) Without prejudice to the generality of this sub-clause 5.1, the Issuer shall from time to time promptly furnish to each Dealer any information relating to the Issuer or the relevant Category A Shareholder as such Dealer may reasonably request.

5.2 Updating of Prospectus

- (a) On or before each anniversary of the date of this Agreement, the Issuer shall update or amend the Prospectus (following consultation with the Arranger who will consult with the Dealers) by the publication of a new prospectus in accordance with the Prospectus Directive, in a form approved by the Dealers.
- (b) In the event of (i) a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Notes arising or being noted or (ii) a change in the condition of the Issuer and/or any Shareholder Bank which is material in the context of the Programme or the issue of any Notes, or (iii) the Prospectus otherwise coming to contain an untrue statement of material fact or omitting to state a material fact necessary to make the statements contained therein not misleading or if it is necessary at any time to amend the Prospectus to comply with, or reflect changes in, the laws or regulations of the Kingdom of Norway or any other relevant jurisdiction of the Issuer, the Issuer shall update or amend the Prospectus (following consultation with the Arranger who will consult with the Dealers) by the publication in accordance with the Prospectus Directive of a supplement to the Prospectus or a new prospectus, in each case in a form approved by the Dealers; provided that the Issuer shall not be obliged to consult with the Arranger pursuant to the terms hereof if the supplement or new prospectus, as the case may be, relates only to the publication or issue of any interim or annual accounts of the Issuer or any Category A Shareholder (save where the supplement or new prospectus is published in accordance with Clause 5.2(a)).
- (c) Notwithstanding the provisions of Clause 5.2(b), in relation to each Tranche of Notes, the Issuer undertakes that in the period from and including the Agreement Date to and including the Issue Date, in each case in respect of such Tranche, it will only prepare and publish a supplement to the Prospectus or a new prospectus if required, or it has reasonable grounds to believe that it is required, to do so in order to comply with the requirements of Article 13.1 of the Prospectus Act and, in such circumstances, the supplement or, as the case may be, the new prospectus shall, solely as between the Issuer and the relevant Dealer and solely for the purposes of Article 13.2 of the Prospectus Act and Clause 5.1(b) of this Agreement, be deemed to have been prepared and published so as to comply with the requirements of Article 13.1 of the Prospectus Act.
- (d) If the terms of the Programme are modified or amended in a manner which would make the Prospectus inaccurate or misleading, a new prospectus will be prepared and published in accordance with the Prospectus directive by the Issuer in a form approved by the Dealers.

- (e) In the event that the Issuer prepares and publishes a supplement to the Prospectus or a new prospectus, as the case may be, in accordance with the terms hereof, the Issuer shall promptly provide the Dealers with such number of copies of such supplement or new prospectus as the Dealers may reasonably request without cost to the Dealers. Until a Dealer receives such supplement or replacement Prospectus, as the case may be, the definition of Prospectus in sub-clause 1.1 shall, in relation to such Dealer, mean the Prospectus prior to the publication of such supplement or replacement Prospectus, as the case may be.

5.3 Listing

The Issuer:

- (a) confirms that it made or caused to be made, an application for the Programme to be listed on the official list of the Luxembourg Stock Exchange;
- (b) in the case of Ordinary Notes which are intended to be listed on the Luxembourg Stock Exchange shall cause an initial application to be made for such Notes issued under the Programme to be listed on the Luxembourg Stock Exchange; and
- (c) in the case of Ordinary Notes which are intended to be listed on the Luxembourg Stock Exchange, confirms that the Prospectus has been approved as a base prospectus by the CSSF and that it and the applicable Final Terms have been published in accordance with the Prospectus Directive.

If in relation to any issue of Notes, it is agreed between the Issuer and the relevant Dealer or the Lead Manager, as the case may be, to list such Notes on a Stock Exchange, the Issuer undertakes to use its best endeavours to obtain and maintain the listing of such Notes on such Stock Exchange. If any Notes cease to be listed on the relevant Stock Exchange, the Issuer shall use its best endeavours promptly to list such Notes on a stock exchange to be agreed between the Issuer and the relevant Dealer or, as the case may be, the Lead Manager. For the avoidance of doubt, where the Issuer has obtained the listing of Notes on a regulated market in the European Economic Area, the undertaking extends to maintaining that listing or, if this is not possible, to obtaining listing of the relevant Notes on another European Economic Area regulated market.

The Issuer shall comply (and procure the compliance of the Category A Shareholders) with the rules of each relevant Stock Exchange (or any other relevant authority or authorities) and shall otherwise comply (and procure the compliance of the Category A Shareholders) with any undertakings given by it from time to time to the relevant Stock Exchange (or any other relevant authority or authorities) in connection with any Notes listed on such Stock Exchange or the listing thereof and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the relevant Stock Exchange (or any other relevant authority or authorities) all such information which the relevant Stock Exchange (or any other relevant authority or authorities) may require in connection with the listing on such Stock Exchange of any Notes.

5.4 The Agreements

The Issuer undertakes that it will not:

- (a) except with the consent of the Dealers, terminate any of the Agreements or effect or permit to become effective any amendment to any such Agreement which, in the case of an amendment, would or might adversely affect the interests of any Dealer or of any holder of Notes issued before the date of such amendment; or

- (b) except with the consent of the Dealers appoint a different Agent, Registrar, Transfer Agent or different paying agent(s), or a different VPS Agent under the Agency Agreement; or
- (c) except with the consent of the Dealers, appoint a different VPS Trustee under the VPS Trustee Agreement.

and the Issuer will promptly notify each of the Dealers of any termination of, or amendment to any of the Agreements and of any change in the Agent, Registrar, Transfer Agent paying agent(s), VPS Agent under the Agency Agreement and/or the VPS Trustee under the VPS Trustee Agreement.

5.5 Lawful compliance

The Issuer will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, obtaining and, where relevant, maintaining in full force and effect all necessary consents, permissions or approvals of all relevant governmental authorities) so that it may lawfully comply with its obligations under all Notes and the Issuer Agreements and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the Issuer Agreements and the issue of any Notes.

5.6 Authorised representative

The Issuer will notify the Dealers immediately in writing if any of the persons named in the list referred to in paragraph 3 of the Initial Documentation List ceases to be authorised to take action on behalf of the Issuer or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised.

5.7 No Directed Selling Efforts and Selling Restrictions

The Issuer and any person acting on its behalf will offer and sell all Notes only in compliance with the offering and selling restrictions set forth in Appendix 3 hereto. Without prejudice to the provision, the Issuer reserves to itself or to any persons acting on its behalf (other than the Dealers) the right to make direct sales of any Notes to the extent permitted by any relevant laws and in compliance with any such laws.

In relation to any issue of Registered Notes, the Issuer shall:

- (a) in relation to any such Series of Notes to be accepted into the book-entry system of DTC, co-operate with the relevant Dealer or, as the case may be, the Lead Manager and use all reasonable endeavours to permit the relevant Notes to be eligible for clearance and settlement through DTC;
- (b) promptly from time to time take such action as the relevant Dealer or, as the case may be, the Lead Manager may request in order to ensure the qualification of any such Notes for offering and sale under the securities laws of such jurisdictions in the United States as the Dealer may request, and to comply with those laws so as to permit the continuance of sales and dealings in such Notes in those jurisdictions for as long as may be necessary to complete the distribution of such Notes, provided that no Dealer nor the Lead Manager may seek registration of such Notes under the Securities Act; and

- (c) for so long as any Restricted Global Notes in each case offered and sold in accordance with Rule 144A, remain outstanding and are "restricted securities" (as defined in Rule 144(a)(3) under the Securities Act), the Issuer shall, during any period in which they are neither subject to Sections 13 or 15(d) of the Exchange Act nor exempt from reporting requirements pursuant to Rule 12g3-2(b) under the Exchange Act, make available to any holder of, or beneficial owner of an interest in, such Notes in connection with any resale thereof and to any prospective purchaser designated by such holder or beneficial owner, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act; and
- (d) in the event that any Rule 144A Note being offered or to be offered by the Dealers would be ineligible for resale under Rule 144A (because such Note is of the same class (within the meaning of Rule 144A) as other securities of the Issuer which are listed on a U.S. securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system), the Issuer shall immediately notify the Dealers by telephone, confirmed in writing, of such fact and will promptly prepare and deliver to the Dealers an amendment or supplement to the Prospectus describing the Notes which are ineligible, the reason for such ineligibility and any other relevant information relating thereto.

The Issuer additionally undertakes that:

- (i) in the case of any offer or sale of Bearer Notes and Reg. S Global Notes, the Issuer, all of its affiliates (as defined in Rule 501(b) under the Securities Act) and any person (other than any Dealer) acting on its or their behalf will comply with the offering restrictions requirement of Regulation S under the Securities Act;
- (ii) none of the Issuer, its affiliates (as defined in Rule 501(b) under the Securities Act) nor any person (other than any Dealer) acting on its or their behalf will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to any offer or sale of Bearer Notes or Reg. S Notes;
- (iii) none of the Issuer, its affiliates (as defined in Rule 501(b) under the Securities Act) nor any person (other than any Dealer) acting on its or their behalf will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D under the Securities Act) in connection with any offer or sale of Restricted Global Notes; and
- (iv) the Issuer will not offer or sell within six months following any issue of Notes any security of the same or a similar class as the Restricted Global Notes under circumstances that would require registration of the Restricted Global Notes) under the Securities Act.

The Issuer and any of its affiliates (as defined in Rule 501(b) under the Securities Act) shall not permit offers or sales of Bearer Notes to be made in the United States or its possessions or to United States persons (terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations thereunder).

5.8 Not an Investment Company

The Issuer will ensure that so long as any Note remains outstanding it will not become an "investment company" or a company "controlled" by an "investment company" (as such terms are defined in the Investment Company Act).

5.9 No other issues

During the period commencing on an Agreement Date and ending on the Issue Date with respect to any Notes which are to be listed, the Issuer will not, without the prior consent of the relevant Dealer or, as the case may be, the Lead Manager, issue or agree to issue any other listed notes, bonds or other debt securities of whatsoever nature (other than Notes to be issued to the same Dealer) where such notes, bonds or other debt securities would have the same maturity and currency as the Notes to be issued on the relevant Issue Date.

5.10 Information on Noteholders' meetings

The Issuer will, at the same time as it is despatched, furnish the Dealers with a copy of every notice of a meeting of the holders of the Notes (or any of them) and which is despatched at the instigation of the Issuer and will notify the Dealers immediately upon its becoming aware that a meeting of the holders of the Notes (or any of them), has otherwise been convened.

5.11 Ratings

The Issuer undertakes promptly to notify the Dealers of any change in the ratings given by Fitch Ratings Ltd and/or Moody's of any of the Issuer's debt or upon it becoming aware that such ratings are listed on "Creditwatch" or other similar publication of formal review by the relevant rating agency.

5.12 OFAC sanctions

None of the Issuer, any of its affiliates or any director, officer, agent, employee of the Issuer or any of its affiliates is currently subject to any United States sanctions administered by the OFAC or any equivalent sanctions or measures imposed by the European Union, United Nations Security Council, Her Majesty's Treasury, Norway or other relevant sanction authority and the Issuer will not directly or indirectly use all or part of the proceeds of any issue of Notes, or lend, contribute or otherwise make available all or part of such proceeds, to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person, entity or government currently subject to any United States sanctions administered by OFAC, the European Union, United Nations Security Council, Her Majesty's Treasury or Norway. The undertaking in this Clause 5.12 shall not be made to any Dealer incorporated or organized in Germany insofar as it would result in a violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*), council regulation (EC) No. 2271/1996, or any similar applicable anti-boycott law or regulation, as amended from time to time.

6. INDEMNITY

- 6.1 Without prejudice to the other rights or remedies of the Dealers, the Issuer undertakes to each Dealer that if that Dealer or any Relevant Party relating to that Dealer incurs any loss, liability, cost, damages or expense (including, without limitation, legal fees, costs and expenses) (a **Loss**) arising out of, in connection with, or based on:

- (a) any failure by the Issuer to issue on the agreed Issue Date any Notes which a Dealer has agreed to purchase; or
- (b) any actual or alleged breach of the representations and warranties and undertakings contained in, or made or deemed to be made pursuant to, this Agreement or any subscription agreement; or
- (c) any untrue, inaccurate or misleading (or allegedly untrue or misleading) statement in, or any omission (or alleged omission) from, the Prospectus, the Preliminary Prospectus or any part thereof; or
- (d) any untrue, inaccurate or misleading (or allegedly untrue or misleading) statement in any Final Terms, Disclosure Documents and any Marketing Materials or any additional written information provided by the Issuer to the Dealers pursuant to Clause 7 below,

the Issuer shall (subject as provided in sub-clause 6.3) pay to that Dealer on demand an amount equal to such Loss. No Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this sub-clause 6.1.

- 6.2 Each Category A Shareholder will provide the indemnities set out in Part 2 of Appendix 2 of this Agreement.
- 6.3 In case any action shall be brought against any Relevant Party in respect of which recovery may be sought from the Issuer, such Relevant Party shall promptly notify the Issuer in writing and shall employ such legal advisers as may be agreed between such Relevant Party and the Issuer or, in default of agreement, as such Relevant Party may select. The Issuer shall not be liable in respect of any settlement of any such action effected without its consent, such consent not to be unreasonably withheld or delayed.
- 6.4 The Issuer shall not, without the prior written consent of the relevant Dealer, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action in respect of which recovery may be sought hereunder (whether or not the relevant Dealer is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of the relevant Dealer from all liability arising out of such claim or action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of the relevant Dealer.

7. AUTHORITY TO DISTRIBUTE DOCUMENTS AND PROVIDED INFORMATION

Subject to Clause 8 below, the Issuer hereby authorises each of the Dealers on behalf of the Issuer to provide copies of and make oral statements consistent with the Prospectus and the Preliminary Prospectus and such additional written information as the Issuer shall provide to the Dealers or approve for the Dealers to use or such other information as is in the public domain to actual and potential purchasers of Notes.

8. DEALERS' UNDERTAKINGS

Each Dealer severally but not jointly agrees to comply with the restrictions and agreements set out in Appendix 3 hereto unless otherwise agreed with the Issuer.

9. FEES, EXPENSES AND STAMP DUTIES

9.1 The Issuer undertakes that it will:

- (a) pay to each Dealer all commissions agreed between the Issuer and such Dealer in connection with the sale of any Notes to that Dealer (and any value added or other tax thereon); and
- (b) pay (together with any value added tax or other tax thereon):
 - (i) the fees and expenses of its legal advisers and auditors;
 - (ii) the cost of listing and maintaining the listing of any Notes which are to be listed on a Stock Exchange; and
 - (iii) the cost of obtaining any credit rating for any Notes.
 - (iv) the fees and expenses of the, the Agent, the Registrar, the Transfer Agents and all Paying Agents, the VPS Trustee and the VPS Agent;
 - (v) all expenses in connection with (A) the establishment of the Programme and (B) each future update of the Programme, including, but not limited to, the preparation and printing of the Prospectus, the Preliminary Prospectus, all amendments and supplements to it, replacements of it and each update to it and the cost of any publicity agreed by the Issuer;
 - (vi) the costs of any qualification of the Notes under U.S. state securities laws in accordance with the provisions of Section 5.6(b) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Dealers in connection therewith and in connection with the preparation and delivery to the Dealers of any Blue Sky or Legal Investment Survey; and
 - (vii) the cost of any publicity agreed by the Issuer in connection with an issue of Notes;
- (c) pay the fees and disbursements of the legal advisers appointed to represent the Dealers (including any value added tax or other tax thereon) in connection with the establishment and each update of the Programme;
- (d) pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax (including any stamp duty reserve tax) payable in connection with the entry into, performance, enforcement or admissibility in evidence of and Note, any of the Agreements, any communication pursuant thereto and that it will indemnify each Dealer against any liability with respect to or resulting from any delay in paying or omission to pay any such duty or tax; and
- (e) reimburse each Dealer for its costs and expenses reasonably and properly incurred in protecting or enforcing any of its rights under this Agreement.

9.2 All payments by the Issuer or the Category A Shareholders under this Agreement shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imports, duties, fees, assessments or other charges of whatever nature, imposed by the Kingdom of Norway or by

any department, agency or other political sub-division or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto (**Taxes**). If any Taxes are required by law to be deducted or withheld in connection with any such payment, the Issuer will increase the amount paid so that the full amount of such payment is received by the payee as if no such deduction or withholding had been made. In addition, the Issuer agrees to indemnify and hold the Dealers harmless against any Taxes which they are required to pay in respect of any amount paid by the Issuer under this Agreement.

10. TERMINATION OF APPOINTMENT OF DEALERS

The Issuer or (as to itself) a Dealer may terminate the arrangements described in this Agreement by giving not less than 30 days' written notice to the other parties hereto. The Issuer may terminate the appointment of a Dealer or Dealers by giving not less than 30 days' written notice to such Dealer or Dealers (with a copy promptly thereafter to all the other Dealers, the VPS Trustee and the Agent). Termination shall not affect any rights or obligations (including but not limited to those arising under Clauses 6, 8 and/or 9) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred before termination.

11. APPOINTMENT OF NEW DEALERS

11.1 The Issuer may at any time appoint one or more New Dealers for the duration of the Programme or, with regard to an issue of a particular Tranche of Notes, one or more New Dealers for the purposes of that Tranche, in either case upon the terms of this Agreement. Unless an appointment is made in a Subscription Agreement, any appointment shall be made by:

- (a) the delivery by the New Dealer to the Issuer of an appropriate Dealer Accession Letter; and
- (b) the delivery by the Issuer to the New Dealer of an appropriate Confirmation Letter.

11.2 Upon receipt of the relevant Confirmation Letter or execution of the relevant Subscription Agreement, as the case may be, each New Dealer shall, subject to the terms of the relevant Dealer Accession Letter or the relevant Subscription Agreement, as the case may be, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under this Agreement provided that, except in the case of the appointment of a New Dealer for the duration of the Programme, following the Issue Date of the relevant Tranche, the relevant New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of such Tranche.

11.3 The Issuer shall promptly notify the other Dealers and the Agent of any appointment of a New Dealer for the duration of the Programme by supplying to such parties a copy of any Dealer Accession Letter and Confirmation Letter. Such notice shall be required to be given in the case of an appointment of a New Dealer for a particular Tranche of Notes to the VPS Trustee (if such Tranche of Notes are VPS Notes) and the Agent only.

12. INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

12.1 From time to time the Issuer may increase the aggregate nominal amount of the Notes that may be issued under the Programme by delivering to the Dealers (with a copy to the VPS Trustee and the Agent) a letter substantially in the form set out in Appendix 5. Upon the date specified in such notice (which date may not be earlier than seven London business days after

the date the notice is given) and subject to satisfaction of the conditions precedent set out in sub-clause 12.2 all reference in the Agreements or other documents in relation to the Programme to a Global Medium Term Covered Note Programme of a certain nominal amount, shall be and shall be deemed to be references to a Global Medium Term Covered Note Programme of the increased nominal amount.

- 12.2 Notwithstanding sub-clause 12.1, the right of the Issuer to increase the aggregate nominal amount of the Programme shall be subject to each Dealer having received and found satisfactory all the documents and confirmations described in Part 2 of the Initial Documentation List (with such changes as may be relevant, with reference to the circumstances at the time of the proposed increase as are agreed between the Issuer and the Dealers), and the satisfaction of any further conditions precedent that any of the Dealers may reasonably require, including, without limitation, the production and publication of a new prospectus or a supplement to the Prospectus by the Issuer and any further or other documents required by the relevant authority or authorities for the purpose of listing any Notes to be issued under the increased Programme on the relevant Stock Exchange. The Arranger shall circulate to the Dealers all the documents and confirmations described in Part 2 of the Initial Documentation List and any further conditions precedent so required. Any Dealer must notify the Arranger and the Issuer within seven London business days of receipt if it considers, in its reasonable opinion, that any of the documents, confirmations and, if applicable, further conditions precedent are unsatisfactory and, in the absence of such notification, such Dealer shall be deemed to consider such documents and confirmations to be satisfactory and any further conditions precedent to be satisfied.

13. STATUS OF THE DEALERS AND THE ARRANGER

- 13.1 Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and have no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Prospectus, the Preliminary Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.
- 13.2 The Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement.

14. ARM'S LENGTH TRANSACTIONS

- 14.1 The Issuer acknowledges and agrees that:
- (a) the purchase and sale of the Notes pursuant to this Agreement and each relevant Subscription Agreement, including the determination of the offering price of the Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Issuer on the one hand, and the several Dealers, on the other hand, and the Issuer is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement;
 - (b) in connection with each transaction contemplated hereby and the process leading to each such transaction, each Dealer is, and has been, acting solely as a principal and is not the agent or fiduciary of the Issuer or its affiliates (other than, if applicable, itself), stockholders, creditors or employees or any other party;

- (c) no Dealer has assumed or will assume an advisory or fiduciary responsibility in favour of the Issuer or its affiliates with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Dealer has advised or is currently advising the Issuer or its affiliates on other matters) and no Dealer has any obligation to the Issuer or its affiliates with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement and each relevant Subscription Agreement;
- (d) the several Dealers and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer and or its affiliates and that the several Dealers have no obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and
- (e) the Dealers have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Issuer or its affiliates has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

14.2 This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Issuer and the several Dealers, or any of them, with respect to the subject matter hereof. The Issuer and its affiliates hereby waives and releases, to the fullest extent permitted by law, any claims that the Issuer and its affiliates may have against the several Dealers with respect to any breach or alleged breach of agency or fiduciary duty.

15. COUNTERPARTS

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

16. COMMUNICATIONS

16.1 All communications shall be by telex, fax or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the telex number, fax number or address or telephone number and, in the case of a communication by telex, fax or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person(s) or department from time to time specified in writing by that party to the other for the purpose. The initial telephone number, telex number, fax number and person(s) or department so specified by each party are set out on the signature pages to this Agreement.

16.2 A communication shall be deemed received (if by telex) when a confirmed answerback is received at the end of the transmission, (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error therein.

16.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:

- (a) in English; or

- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

17. BENEFIT OF AGREEMENT

- 17.1 This Agreement shall be binding on and shall inure for the benefit of the Issuer, the Category A Shareholders and each Dealer and their respective successors and permitted assigns.
- 17.2 A Dealer may only assign or transfer its rights or obligations under this Agreement with the prior written consent of the Issuer except for an assignment and/or transfer of all of a Dealer's rights and obligations hereunder in whatever form such Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of the Dealer's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such transfer and assumption of obligations such Dealer shall be relieved of and fully discharged from all obligations under this Agreement, whether such obligations arose before or after such transfer and assumption.

18. CURRENCY INDEMNITY

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or a Category A Shareholder or in the liquidation, insolvency or analogous process of the Issuer or a Category A Shareholder or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the **other currency**) other than that in which the relevant payment is expressed to be due (the **required currency**) under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Dealer falls short of the amount due under the terms of this Agreement, the Issuer or the relevant Category A Shareholder (as applicable) undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless such Dealer against the amount of such shortfall. For the purpose of this clause **rate of exchange** means the rate at which the relevant Dealer is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

19. CALCULATION AGENT

- 19.1 In the case of any Series of Notes which require the appointment of a Calculation Agent, the Agent shall act as Calculation Agent, unless the relevant Dealer or, as the case may be, the Lead Manager may request the Issuer to appoint such Dealer or Lead Manager, or a person nominated by such Dealer or Lead Manager (a **Nominee**), as Calculation Agent.
- 19.2 Should a request be made to the Issuer for the appointment of that Dealer or Lead Manager as the Calculation Agent, the appointment shall be automatic upon the issue of the relevant Series of Notes, and shall, except as agreed, be on the terms set out in the Calculation Agency Agreement set out in Schedule 1 to the Agency Agreement, and no further action shall be required to effect the appointment of such Dealer or Lead Manager as Calculation Agent in relation to that Series of Notes, and the Schedule to the Calculation Agency Agreement shall

be deemed to be duly annotated to include such Series. The name of the Dealer or Lead Manager so appointed will be entered in the applicable Final Terms.

- 19.3 Should a request be made to the Issuer for the appointment of a Nominee as the Calculation Agent, the Nominee shall agree with the Issuer in writing to its appointment as Calculation Agent on the terms set out in the Calculation Agency Agreement set out in Schedule 1 to the Agency Agreement and no further action shall be required to effect the appointment of the Nominee as Calculation Agent in relation to that Series of Notes, and the Schedule to the Calculation Agency Agreement shall be deemed to be duly annotated to include that Series. The name of the Nominee so appointed will be entered in the applicable Final Terms.

20. STABILISATION

- 20.1 In connection with the distribution of any Notes, the Dealer (if any) designated as the stabilising manager (the **Stabilising Manager**) in the applicable Final Terms may over-allot Notes or effect transactions which stabilise or maintain the market price of the Notes at a level which might not otherwise prevail. Any Stabilising Manager will not in doing so be deemed to act as an agent of the Issuer and is authorised by the Issuer to make all appropriate disclosure in relation to any such action.
- 20.2 Any stabilising action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any loss resulting from over-allotment and stabilisation shall be borne, and any net profit arising therefrom shall be retained, by the Stabilising Manager for its own account. Any stabilisation action or over-allotment will be conducted in accordance with all applicable laws and regulations.

21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

- 21.1 Other than a New Dealer, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 21.2 A New Dealer may enforce its rights or remedies available to it as a Dealer under this Agreement as if it were party to the Agreement.

22. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 22.1 This Agreement and every agreement for the issue and purchase of Notes as referred to in Clause 2 and any non-contractual obligations arising out of or in connection with this Agreement and every such agreement for the issue and purchase of Notes shall be governed by, and construed in accordance with, English law.
- 22.2 The Issuer and each Category A Shareholder irrevocably agrees for the benefit of the Dealers that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connections with this Agreement) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts.

The Issuer and each Category A Shareholder hereby irrevocably waives any objection which it may have to the laying of the venue of any Proceedings in any such courts and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction.

Nothing contained herein shall limit any right to take Proceedings against any other party hereto including the right to join or counterclaim under any 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.

The Issuer and each Category A Shareholder hereby appoints DnB NOR Bank ASA, London Branch at its registered office for the time being at 20 St. Dunstan's Hill, London, EC3R 8HY, England as its agent for service of process and agrees that, in the event of DnB NOR Bank ASA, London Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings.

Nothing herein shall affect the right to serve process in any other manner permitted by law.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

APPENDIX 1

INITIAL DOCUMENTATION LIST

Part 1

1. A certified copy of the constitutional documents of the Issuer and each Category A Shareholder.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer:
 - (a) to approve its entry into the Agreements, the creation of the Programme and the issue of Notes;
 - (b) to authorise appropriate persons to execute each of the Agreements and any Notes and to take any other action in connection therewith; and
 - (c) to authorise appropriate persons to enter into agreements with any Dealer on behalf of the Issuer to issue Notes in accordance with Clause 2 of this Agreement.
3. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of each Category A Shareholder:
 - (a) to approve its entry into this Agreement, the Shareholder Agreements and the relevant Transfer and Servicing Agreements; and
 - (b) to authorise appropriate persons to execute this Agreement, the Shareholder Agreements and the relevant Transfer and Servicing Agreements and to take any other action in connection therewith.
4. A certified list of the names, titles and specimen signatures of the persons authorised on behalf of the Issuer in accordance with paragraph 2(c) above.
5. Certified copies of any other governmental or other consents, authorisation and approvals required for the Issuer to issue Notes, for the Issuer to execute and deliver the Agreements and for the Issuer to fulfil its obligations under the Agreements, the VPS Trustee Agreement and all Notes.
6. Confirmation that (i) one or more master Temporary Bearer Global Notes and master Permanent Bearer Global Notes and (ii) one or more master Restricted Global Notes and master Reg. S Global Notes (from which copies can be made for each particular issue of Notes under the Programme), duly executed by a person or persons authorised to take action on behalf of the Issuer as specified in paragraph (2)(b) above, have been delivered to the Agent in the case of (i) and the Registrar in the case of (ii).
7. Legal opinions addressed to each of the Dealers dated on or after the date of this Agreement, in such form and with such content as the Dealers may reasonably require, from:
 - (a) Advokatfirmaet BA-HR DA, legal adviser to the Issuer and Shareholder Banks as to Norwegian law;
 - (b) Linklaters LLP, legal advisers to the Issuer and the Shareholder Banks as to English law and United States law; and

- (c) Allen & Overy LLP, legal advisers to the Dealers as to English law and United States law.
8. 10b-5 disclosure letters addressed to each of the Dealers from Allen & Overy LLP, legal advisers to the Dealers, and from Linklaters LLP, legal advisers to the Issuer and the Shareholder Banks.
 9. A conformed copy of each Agreement and confirmation that executed copies of each Agreement have been delivered, in the case of the Agency Agreement, to the Principal Paying Agent (for itself and the other agents party thereto) in the case of the VPS Agency Agreement, to the VPS Agent, in the case of the Transfer and Servicing Agreements and Issuer - ICSDs Agreement to the Principal Paying Agent and in the case of the Deed of Covenant, to a common service provider for Euroclear and Clearstream, Luxembourg.
 10. A printed final version of the Prospectus.
 11. Confirmation that the Prospectus has been approved as a base prospectus by the CSSF and has been published in accordance with the Prospectus Directive.
 12. Comfort letter from Deloitte AS as independent auditors of the Issuer in such form and with such content as the Dealers may reasonably request.
 13. Letter from DNB Bank ASA, London Branch confirming its acceptance as agent for service of process of the Issuer.
 14. In relation only to Registered Notes to be deposited with a depository for DTC, a Letter of Representation to DTC in relation to the Programme.
 15. Confirmation of the execution and delivery by the Issuer of the Programme effectuation authorisation to each of Euroclear and Clearstream, Luxembourg (the **ICSDs**) and the execution and delivery of an Issuer-ICSDs Agreement by the parties thereto and the making by the Agent of a common safekeeper election in accordance with sub-clause 2.3 of the Agency Agreement.
 16. Letter of Undertaking from the Issuer addressed to the Luxembourg Stock Exchange.

Part 2

1. A certified copy of the constitutional documents of the Issuer and each Category A Shareholder or confirmation that they have not been changed since they were last submitted to the Dealers.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer to approve the increase in the amount of the Programme.
3. Certified copies of any other governmental or other consents, authorisation and approvals required for the increase.
4. Confirmation that (i) one or more master Temporary Bearer Global Notes and master Permanent Bearer Global Notes and (ii) one or more master Restricted Global Notes and master Reg. S Global Notes (from which copies can be made for each particular issue of Notes under the Programme), duly executed by a person or persons authorised to take action on behalf of the Issuer as specified in paragraph 2(b) of Part 1 of the Initial Documentation List, have been delivered to the Agent in the case of (i) and the Registrar in the case of (ii).
5. In relation to any issue of Notes which are to be cleared and settled through DTC, copy of the DTC Letter of Representations duly signed by the Issuer and DTC.
6. Legal opinions addressed to each of the Dealers dated on or after the date of this Agreement, in such form and with such content as the Dealers may reasonably require, from:
 - (a) Advokatfirmaet BA-HR DA, legal adviser to the Issuer and the Shareholder Banks as to Norwegian law;
 - (b) Linklaters LLP, legal advisers to the Issuer and the Shareholder Banks as to English law and United States law; and
 - (c) Allen & Overy LLP, legal advisers to the Dealers as to English law and United States law.
7. A printed final version of the Prospectus and the Preliminary Prospectus.
8. Confirmation that (i) the Prospectus has been approved as a base prospectus by the CSSF or (ii) the supplement has been approved by the CSSF and, in each case, has been published in accordance with the Prospectus Directive.
9. Comfort letter from Deloitte AS as independent auditors of the Issuer in such form and with such content as the Dealers may reasonably request.

APPENDIX 2

CATEGORY A SHAREHOLDERS' REPRESENTATIONS, WARRANTIES AND INDEMNITY

PART 1

CATEGORY A SHAREHOLDERS' REPRESENTATIONS AND WARRANTIES

1. As at the date of this Agreement, each Category A Shareholder hereby severally (and not jointly) represents, warrants and undertakes to the Dealers and each of them as follows:
 - (a) that (i) the Preliminary Prospectus and the Prospectus contains all information with respect to the relevant Category A Shareholder that is material in the context of the issue and offering of the Notes to be issued under this Agreement, (ii) the Preliminary Prospectus and the Prospectus does not contain an untrue statement of material fact in respect of the relevant Category A Shareholder or omit to state a material fact in respect of the relevant Category A Shareholder that is necessary in order to make the statements made in the Preliminary Prospectus and the Prospectus regarding the relevant Category A Shareholder, in the light of the circumstances under which they were made, not misleading, (iii) the statements of intention, opinion, belief or expectation with regard to the relevant Category A Shareholder contained in the Preliminary Prospectus and the Prospectus are honestly and reasonably made or held and (iv) all reasonable enquiries have been made by the relevant Category A Shareholder to ascertain such facts and to verify the accuracy of all such statements; and
 - (b) that (i) it has the capacity to execute and deliver this Agreement, the Shareholder Agreements or the relevant Transfer and Servicing Agreement and (ii) all corporate approvals and authorisations required by the Category A Shareholder for or in connection with the execution and delivery of, and compliance with the terms of, this Agreement, the Shareholder Agreements or the relevant Transfer and Servicing Agreement have been obtained and are in full force and effect.
2. With regard to each issue of Notes, each Category A Shareholder shall be deemed to repeat the representations and warranties contained in Part 1 of Appendix 2 of this Agreement as at the Agreement Date for such Notes (any agreement on such Agreement Date being deemed to have been made on the basis of, and in reliance on, such representations and warranties) and as at the Issue Date of such Notes.
3. Each Category A Shareholder shall be deemed to repeat the representations and warranties contained in Part 1 of Appendix 2 of this Agreement on each date on which the Prospectus is revised, supplemented or amended and on each date on which the aggregate nominal amount of the Programme is increased in accordance with Clause 12.

PART 2

CATEGORY A SHAREHOLDERS' INDEMNITY

1. Without prejudice to the other rights or remedies of the Dealers, each Category A Shareholder severally (and not jointly) undertakes to each Dealer that if the Dealer or any Relevant Party relating to that Dealer incurs any Loss, arising out of, in connection with, or based on:
 - (a) any actual or alleged breach of the representations, warranties and undertakings given by such Category A Shareholder in Part 1 of Appendix 2 of this Agreement; or
 - (b) any untrue or misleading (or allegedly untrue or misleading) statement in respect of such Category A Shareholder in, or any omission (or alleged omission) of a material fact in respect of such Category A Shareholder from, the Preliminary Prospectus and the Prospectus,

the relevant Category A Shareholder shall (subject as provided in paragraph 2 below) pay to that Dealer on demand an amount equal to such Loss. No Dealer shall have any duty or obligation to recover any such payment or to account to any other person for any amounts paid to it under this paragraph 1.

The indemnity in this paragraph 1 shall not extend to any losses, liabilities, costs, claims, damages, expenses or demands (or any action in respect thereof) attributable to the gross negligence, wilful misconduct or fraud of any Dealer in respect of any dealing with the relevant Category A Shareholder.

2. In case any action shall be brought against any Relevant Party in respect of which recovery may be sought from a Category A Shareholder, such Relevant Party shall promptly notify the relevant Category A Shareholder in writing and shall employ such legal advisers as may be agreed between such Relevant Party and the relevant Category A Shareholder or, in default of agreement, as such Relevant Party may select. The relevant Category A Shareholder shall not be liable in respect of any settlement of any such action effected without its consent, such consent not to be unreasonably withheld or delayed.
3. None of the Category A Shareholders shall, without the prior written consent of the relevant Dealer, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action in respect of which recovery may be sought hereunder (whether or not the relevant Dealer is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of the relevant Dealer from all liability arising out of such claim or action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of the relevant Dealer.

APPENDIX 3

SELLING RESTRICTIONS

1. United States

- 1.1 Each Dealer understands that the Notes have not been and will not be registered under the Securities Act, 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 accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer represents and agrees that it has offered and sold any Notes, and will offer and sell any Notes (a) as part of their distribution at any time and (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and certified by the relevant Dealer, in the case of a non-syndicated issue or the Lead Manager, in the case of a syndicated issue, and except in either case as provided below, only in accordance with Rule 903 of Regulation S under the Securities Act. Each Dealer who has purchased Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and certify to the Principal Paying Agent the completion of the distribution of the Notes of such Tranche. On the basis of such notification or notifications, the Principal Paying Agent has agreed to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche. Each Dealer also agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this sub-clause 1.1 have the meanings given to them by Regulation S.

- 1.2 Each Dealer understands that the Notes 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 a United States person, except in 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 regulations thereunder.
- 1.3 Each Dealer represents and agrees that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.
- 1.4 Until 40 days after the commencement of the offering of any Series of Regulation S Notes, an offer or sale of such Regulation S Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities

Act, if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

1.5 In addition in respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms:

- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (the D Rules), each Dealer (i) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- (b) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) each Dealer which is a United States person represents that it is acquiring Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6);
- (d) with respect to each affiliate that acquires Notes in bearer form from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in sub-clauses 1.3(a), 1.3(b), 1.3(c) and 1.3(e) on such affiliate's behalf; and
- (e) each Dealer agrees that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii)) that purchases any Notes in bearer form from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of sub-clauses 1.3(a), 1.3(b), 1.3(c) and 1.3(d) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

1.6 Terms used in this sub-clause 1.3 have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the **Code**) and the U.S. Treasury regulations thereunder (the **Regulations**), including the D Rules.

1.7 Notwithstanding anything above to the contrary, it is understood that Registered Notes may be offered and sold pursuant to a private placement in the United States, and in connection therewith each Dealer represents and agrees that:

- (a) offers, sales, resales and other transfers of Notes made in the United States made or approved by a Dealer (including offers, resales or other transfers made or approved by a Dealer in connection with secondary trading) shall be made with respect to Registered Notes only and shall be effected pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

- (b) offers, sales, resales and other transfers of Notes made in the United States will be made only in private transactions (1) so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to institutional investors that are reasonably believed to qualify as qualified institutional buyers within the meaning of Rule 144A (each such institutional investor being hereinafter referred to as a **QIB**), (2) pursuant to an exemption from registration under the Securities Act provided by Rule 144A under the Securities Act (if available) and in each of such cases in accordance with any applicable securities laws of any State of the United States or other applicable jurisdiction or (3) pursuant to another available exemption from registration under the Securities Act (if any). Each Dealer agrees to notify the related purchaser of Notes of the private offering nature of such purchase and, accordingly, that such Notes are subject to the resale and other transfer restrictions referred to above. Neither any Dealer nor the Issuer will be liable for any resales or other transfers made in violation of the foregoing conditions if such resale or transfer was not made by or through the party against whom such liability is sought to be imposed;
- (c) the Notes will be offered in the United States only by approaching prospective purchasers on an individual basis. No general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act will be used in connection with the offering of the Notes in the United States;
- (d) no sale of Notes in the United States to any one QIB will be for less than U.S.\$100,000 (or the approximate equivalent in another Specified Currency) principal amount and no Notes will be issued in connection with such a sale in a smaller principal amount. If such purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least or U.S.\$100,000 (or the approximate equivalent in another Specified Currency) principal amount of the Notes. The U.S.\$100,000 minimum purchase amounts (or the approximate equivalent in another Specified Currency) applies to Note of each maturity and interest rate (or method of calculating interest) and may not be spread among Notes of different maturities or interest rates (or methods of calculating interest);
- (e) each Note sold as a part of a private placement in the United States and each Regulation S Global Note shall contain a legend in substantially the form set out on the face of such Note in the Trust Deed; and
- (f) each Dealer may offer and sell Notes in the United States or to U.S. persons (as defined in Regulation S under the Securities Act) only if such Dealer is a registered broker-dealer in the United States or through its selling agent which is a registered broker-dealer in the United States in compliance with the Exchange Act.

1.8 The Issuer represents and agrees that any resale or other transfer, or attempted resale or other transfer of Notes sold as part of a private placement in the United States made other than in compliance with the restrictions set out in paragraph 1.5 shall not be recognised by the Issuer or any agent of the Issuer and shall be void.

2. Prohibition of Sales to EEA Retail Investors

From 1 January 2018, each Dealer represents and agrees, 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 the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) 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 Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prior to 1 January 2018, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-Exempt Offer**), following the date of publication of a prospectus in relation to such Notes, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such Prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-Exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the term Notes means all Notes and the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the

offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

3. **United Kingdom**

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) 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 United Kingdom; and
- (c) in relation to Notes which have a maturity of less than one year (i) 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 (ii) it has not offered or sold and will not offer or sell the Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as 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 FSMA by the Issuer.

4. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the **FIEA**) and each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

5. **Norway**

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree that, unless the Issuer has confirmed in writing to each Dealer that the Preliminary Base Prospectus and the Base Prospectus have been filed with the Financial Supervisory Authority of Norway, it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Norway or to residents of Norway except:

- (a) in respect of an offer of Notes addressed to investors subject to a minimum purchase of Notes for a total consideration of not less than €100,000 per investor;
- (b) to "professional investors" as defined in Section 7-1 in the Norwegian Securities Regulation of 29 June 2007 no. 876;
- (c) to fewer than 150 natural or legal persons (other than "professional investors" as defined in Section 7-1 in the Norwegian Securities Regulation of 29 June 2007 no. 876), subject to obtaining the prior consent of the relevant Dealer or Dealers for any such offer; and
- (d) in any other circumstances provided that no such offer of Notes shall result in a requirement for the registration, or the publication by the Issuer or the Dealer or Dealers of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

The Notes shall be registered with the Norwegian Central Securities Depository unless (i) the Notes are denominated in NOK and offered or sold outside of Norway to non-Norwegian tax residents only, or (ii) the Notes are denominated in a currency other than NOK and offered or sold outside of Norway.

6. General

Each Dealer agrees and each further Dealer appointed under the Programme will be required to agree that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus or the Preliminary Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the VPS Trustee nor any other Dealer shall have any responsibility therefor.

Neither the Issuer, the VPS Trustee nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer(s) will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer(s) shall agree and as shall be set out in the applicable Final Terms.

APPENDIX 4

FORMS OF DEALER ACCESSION LETTERS AND CONFIRMATION LETTERS

PART 1

FORM OF DEALER ACCESSION LETTER - PROGRAMME

[], 20[]

To: SpareBank 1 Boligkreditt AS
Bjergsted Terrasse 1,
N-4007 Stavanger,
Norway
(the **Issuer**)

Dear Sirs,

SpareBank 1 Boligkreditt AS Global Medium Term Covered Note Programme

We refer to the Programme Agreement dated 30 August 2007, as amended and restated on 14 August 2008, 27 August 2009, 18 October 2010, 23 May 2011 and 6 June 2017, entered into in respect of the above Global Medium Term Covered Note Programme and made between the Issuer and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is herein referred to as the **Programme Agreement**).

Conditions Precedent

We confirm that we are in receipt of the following documents:

- (a) a copy of the Programme Agreement; and
- (b) a copy of current versions of all other documents delivered under referred to in Appendix 1 to the Programme Agreement as we have requested,

and have found them to our satisfaction.¹

For the purposes of the Programme Agreement our notice details are as follows:

[(insert name, address, telephone, facsimile, telex (+ answerback) and attention).]

In consideration of the appointment by the Issuer of us as a Dealer under the Programme Agreement we undertake, for the benefit of the Issuer and each of the other Dealers, that we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, English law.

Yours faithfully,

¹ It is important to ensure that each original legal opinion and comfort letter permits it to be delivered to, and relied upon by, New Dealers, otherwise a side letter to this effect should be provided.

[Name of New Dealer]

By: _____

cc: Nordic Trustee ASA as VPS Trustee
SpareBank 1 SR – Bank as VPS Agent
Citibank, N.A. as Principal Paying Agent
The other Dealers

PART 2

FORM OF CONFIRMATION LETTER - PROGRAMME

[], 20[]

To: [Name and address of New Dealer]

Dear Sirs,

SpareBank 1 Boligkreditt AS
Global Medium Term Covered Note Programme

We refer to the Programme Agreement dated 30 August 2007, as amended and restated on 14 August 2008, 27 August 2009, 18 October 2010, 23 May 2011 and 6 June 2017, (such agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**) entered into in respect of the above Global Medium Term Covered Note Programme and hereby acknowledge receipt of your Dealer Accession Letter to us dated [].

We confirm that, with effect from the date hereof, you shall become a Dealer under the Programme Agreement in accordance with sub-clause 11.2 of the Programme Agreement.

Yours faithfully,

For: SpareBank 1 Boligkreditt AS

By: _____

cc: Nordic Trustee ASA as VPS Trustee
 SpareBank 1 SR – Bank as VPS Agent
 Citibank, N.A. as Principal Paying Agent
 The other Dealers

PART 3

FORM OF DEALER ACCESSION LETTER - NOTE ISSUE

[], 20[]

To: SpareBank 1 Boligkreditt AS,
Bjergsted Terrasse 1,4007 Stavanger, Norway
(the **Issuer**)

Dear Sirs,

SpareBank 1 Boligkreditt AS
[Description of issue]
(the **Notes**)

We refer to the Programme Agreement dated 30 August 2007, as amended and restated on 14 August 2008, 27 August 2009, 18 October 2010, 23 May 2011 and 6 June 2017, and made between the Issuer and the Dealers party to it(which agreement, as amended, supplemented or restated from time to time, is referred to as the **Programme Agreement**).

Conditions Precedent

We confirm that we are in receipt of the following documents:

- (a) a copy of the Programme Agreement; and
- (b) a copy of current versions of all other documents delivered under Appendix 1 of the Programme Agreement as we have requested,

and have found them to our satisfaction.

For the purposes of the Programme Agreement our notice details are as follows:

[(insert name, address, telephone, facsimile, telex (+ answerback) and attention)].

In consideration of the appointment by the Issuer of us as a Dealer under the Programme Agreement in respect of the issue of the Notes we undertake, for the benefit of the Issuer and each of the other Dealers, that, in relation to the issue of the Notes, we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, English law.

Yours faithfully,

For: [Name of New Dealer]

By: _____

cc:
Nordic Trustee ASA as VPS Trustee
SpareBank 1 SR – Bank as VPS Agent
Citibank, N.A. as Principal Paying Agent

PART 4

FORM OF CONFIRMATION LETTER - NOTE ISSUE

[], 20[]

To: [Name and address of New Dealer]

Dear Sirs,

SpareBank 1 Boligkreditt AS
[Description of issue]

(the **Notes**)

We refer to the Programme Agreement dated 30 August 2007, as amended and restated on 14 August 2008, 27 August 2009, 18 October 2010, 23 May 2011 and 6 June 2017, (which agreement, as amended, supplemented or restated from time to time, the **Programme Agreement**) and hereby acknowledge receipt of your Dealer Accession Letter to us dated [].

We confirm that, with effect from the date hereof, in respect of the issue of the Notes, you shall become a Dealer under the Programme Agreement in accordance with sub-clause 11.2 of the Programme Agreement.

Yours faithfully,

For: SpareBank 1 Boligkreditt AS

By: _____

cc: Nordic Trustee ASA as VPS Trustee
 SpareBank 1 SR – Bank as VPS Agent
 Citibank, N.A. as Principal Paying Agent

APPENDIX 5

LETTER REGARDING INCREASE IN THE NOMINAL AMOUNT OF THE PROGRAMME

[], 20[]

To: The Dealers
 (as defined in the Programme Agreement dated 30 August 2007, as amended and restated on
 14 August 2008, 27 August 2009, 18 October 2010, 23 May 2011 and 6 June 2017, and as
 amended, supplemented or restated from time to time (the **Programme Agreement**))

Dear Sirs,

SpareBank 1 Boligkreditt AS Global Medium Term Covered Note Programme (the Programme)

We require, pursuant to sub-clause 12.1 of the Programme Agreement, that the aggregate nominal amount of the above Programme be increased to €[] from [*specify date which is no earlier than seven London business days after the date the notice is given*] whereupon all references in the Agreements will be deemed amended accordingly.

We understand that this increase is subject to the satisfaction of the condition set out in sub-clause 12.2 of the Programme Agreement namely that each Dealer shall have received and found satisfactory all the documents and confirmations described in Part 2 of the Initial Documentation List (with such changes as may be relevant, with reference to the circumstances at the time of the proposed increase, as are agreed between the Issuer and the Dealers) and the delivery of any further conditions precedent that any of the Dealers may reasonably require.

You must notify the Arranger and ourselves within seven London business days of receipt by you of those documents and confirmations and, if applicable, further conditions precedent if you consider (in your reasonable opinion) that any of them are unsatisfactory and, in the absence of such notification, you will be deemed to consider such documents and confirmations to be satisfactory and such further conditions precedent to be satisfied.

Terms used in this letter have the meanings given to them in the Programme Agreement.

Yours faithfully,

For: SpareBank 1 Boligkreditt AS

By: _____

cc: Nordic Trustee ASA as VPS Trustee
 SpareBank 1 SR – Bank as VPS Agent
 Citibank, N.A. as Principal Paying Agent

APPENDIX 6

FORM OF SUBSCRIPTION AGREEMENT

SpareBank 1 Boligkreditt AS
[DESCRIPTION OF ISSUE]

[DATE]

To: []
(the **Managers**)

c/o []
(the **Lead Manager**)

cc:

Nordic Trustee ASA as VPS Trustee
SpareBank 1 SR – Bank as VPS Agent
Citibank, N.A. as Principal Paying Agent
[Citigroup Global Markets Deutschland AG as Registrar]

Dear Sirs,

SpareBank 1 Boligkreditt AS (the **Issuer**) proposes to issue [DESCRIPTION OF ISSUE] (the **Notes**) pursuant to the Global Medium Term Covered Note Programme established by it. [In relation to a Rule 144A Tranche, the principal terms of the issue shall be as set out in the form of Pricing Term Sheet attached to this Agreement as Annex A.] [The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement as Annex B.]

This Agreement is supplemental to the Programme Agreement (the **Programme Agreement**) dated 30 August 2007, as amended and restated on 14 August 2008, 27 August 2009, 18 October 2010, 23 May 2011 and 6 June 2017, made between the Issuer and the Dealers party thereto. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Agreement.

We wish to record the arrangements agreed between us in relation to the issue:

1. [This Agreement appoints each Manager which is not a party to the Programme Agreement (each a **New Dealer**) as a New Dealer in accordance with the provisions of Clause 11 of the Programme Agreement for the purposes of the issue of the Notes. Each Manager confirms that it is in receipt of the documents referenced below:
 - (a) a copy of the Programme Agreement; and
 - (b) a copy of such of the documents delivered under Appendix 1 of the Programme Agreement as it has requested.

For the purposes of the Programme Agreement the details of the Lead Manager for service of notices are as follows:

[insert name, address, telephone, facsimile, telex (+ answerback) and attention].¹

¹ Delete this paragraph for a Dealer-only syndicate.

In consideration of the Issuer appointing each New Dealer as a Dealer in respect of the Notes under the Programme Agreement, each New Dealer hereby undertakes, for the benefit of the Issuer, the Lead Manager (for itself and each of the other Dealers) and the Managers that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement, a copy of which it acknowledges it has received from the Lead Manager. The Issuer confirms that each New Dealer shall be vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as a Dealer under the Programme Agreement provided that following the Issue Date of the Notes each New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the Notes.

2. Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer agrees to issue the Notes and the Managers [jointly and severally] [severally and not jointly] agree to subscribe or procure subscribers for the Notes [set forth opposite its name in Annex C to this Agreement] at a price of [] per cent. of the principal amount of the Notes (the **Purchase Price**), being the issue price of [] per cent. less a selling [commission/concession] of [] per cent. of such principal amount and a combined management and underwriting commission of [] per cent. of such principal amount.]
3. [Contribution
 - (i) If the indemnification provided for in Clause 6 of the Programme Agreement is unavailable or insufficient to hold harmless an indemnified party under Clause 6.1 thereto, in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Issuer, on the one hand, and each Dealer of the Rule 144A Tranche, on the other, from the offering of the Rule 144A Tranche to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, or if the indemnified party failed to give the notice required under Clause 6.2 of the Programme Agreement, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuer, on the one hand, and each Dealer of the Rule 144A Tranche, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Issuer, on the one hand, and such Dealers, on the other, shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Issuer bear to the total discounts and commissions received by such Dealers.
 - (ii) For purposes of (i), above, the relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer, on the one hand, or such Dealers, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Each of the Issuer and Dealers agree that it would not be just and equitable if contribution pursuant to this paragraph 3 were determined by pro rata allocation (even if the Dealers were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable

considerations referred to above in this paragraph 3. The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this paragraph 3 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this paragraph 3, no Dealer shall be required to contribute any amount in excess of the amount by which the total price at which the applicable Note sold to it and distributed to the public were offered to the public exceeds the amount of any damages which such Dealer has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of each Dealer of Notes in this paragraph (c) to contribute are several in proportion to their respective obligations with respect to such Covered Bonds and not joint.]¹

4. Default by One or More Managers

In relation to any several and not joint underwriting commitment:

- (i) If any Manager shall default in its obligation to purchase the Notes that it has agreed to purchase under this Subscription Agreement relating to a Rule 144A Tranche at the time of delivery to and payment by such Manager of such Notes, the other Managers may, in their discretion, arrange for themselves or another party or other parties to subscribe for such Notes on the terms contained herein. If, within thirty-six hours after such default by any Manager the other Managers do not arrange for the subscription for such Notes, then the Issuer shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Managers to subscribe for such Notes on such terms. In the event that, within the respective prescribed periods, the Managers notify the Issuer that they have so arranged for the subscription for such Notes, or the Issuer notifies the Managers that it has so arranged for the subscription for such Notes, the Managers or the Issuer shall have the right to postpone such time of delivery and payment of such Notes for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Prospectus, as amended or supplemented, or in any other documents or arrangements, and the Issuer agrees to file promptly any amendments or supplements to the Prospectus which in the opinion of the Managers may thereby be made necessary.
- (ii) If, after giving effect to any arrangements for the subscription for the Notes of a defaulting Manager or by the other Managers and the Issuer, as provided in (i), above, the aggregate principal amount or number of such Notes which remains unsubscribed for does not exceed one-eleventh of the aggregate principal amount or number of all the Notes to be subscribed for at such time of payment and delivery of such Notes, then the Issuer shall have the right to require each non-defaulting Manager to subscribe for the Notes for which such defaulting Manager agreed to subscribe hereunder at such time of payment and delivery and, in addition, to require each non-defaulting Manager to subscribe for its pro rata share (based on the principal amount or number of Notes for which such Manager agreed to subscribe hereunder) of the Notes of such defaulting Manager for which such arrangements have not been made; but nothing herein shall relieve a defaulting Manager from liability for its default.

¹ To be included only in the case of a Rule 144A Tranche.

- (iii) If, after giving effect to any arrangements for the subscription for the Notes of a defaulting Manager by the other Managers and the Issuer as provided in (i), above, the aggregate principal amount or number of such Notes which remains unsubscribed for exceeds one-eleventh of the aggregate principal amount or number of all the Notes to be subscribed for at such time of payment and delivery of such Notes, or if the Issuer shall not exercise the right described in (ii), above, to require non-defaulting Managers to subscribe for Notes of a Manager, then the relevant Subscription Agreement relating to such Notes shall thereupon terminate, without liability on the part of any non-defaulting Manager or the Issuer, except for the expenses to be borne by the Issuer as provided in Clause 9 of the Programme Agreement and the indemnity agreements in Clause 6 thereof; but nothing herein shall relieve a defaulting Manager from liability for its default.
5. The settlement procedures set out in Part 2 of Annex 1 to the Procedures Memorandum shall apply as if set out in this Agreement provided that, for the purposes of this Agreement:
- (a) the sum payable on the Issue Date shall represent the Purchase Price less any amount payable in respect of the Lead Managers' expenses as provided in the agreement referred to in Clause 4 of this Agreement);
- (b) Issue Date means [] a.m. ([] time) on [] or such other time and/or date as the Issuer and the Lead Manager on behalf of the Managers may agree; and
- (c) Payment Instruction Date means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for general business in London) prior to the Issue Date]; and
- (d) [Time of Sale means [specify time] on [specify date] which is deemed to be the time when sales of the Series [specify] Notes to investors were first made for purposes of Rule 159 under the Securities Act of 1933, as amended.]¹
6. The arrangements in relation to expenses have been separately agreed between the Issuer and the Lead Manager.
7. The obligation of the Managers to purchase the Notes is conditional upon:
- (a) the conditions set out in sub-clause 3.2 (other than that set out in sub-clause 3.2(h) and 3.2(i)) of the Programme Agreement being satisfied as of the Payment Instruction Date (on the basis that the references therein to relevant Dealer shall be construed as references to the Lead Manager) and without prejudice to the aforesaid, the Prospectus dated [] [, as supplemented by [],] containing all material information relating to the assets and liabilities, financial position and profits and losses of the Issuer and the Category A Shareholders and nothing having happened or being expected to happen which would require the Prospectus [, as so supplemented,] to be [further] supplemented or updated; and
- (b) the delivery to the Lead Manager on the Payment Instruction Date of:
- (i) legal opinions addressed to the Managers dated the Payment Instruction Date in such form and with such contents as the Lead Manager, on behalf of the

¹ To be included only in the case of a Rule 144A Tranche.

Managers, may reasonably require from Advokatfirmaet BA-HR DA, legal adviser to the Issuer as to Norwegian law or an attorney authorised by him as to Norwegian law, from Linklaters LLP, legal adviser to the Issuer as to English law and United States law from Allen & Overy LLP, the legal advisers to the Managers as to English law and United States law;

- (ii) a certificate dated the Payment Instruction Date signed by a duly authorised officer of the Issuer giving confirmation to the effect stated in paragraph (a) of this Clause;
- (iii) comfort letters dated the date of this Agreement and the Payment Instruction Date from the independent auditors of the Issuer, in such form and with such content as the Managers may reasonably request; and
- (iv) such other conditions precedent as the Lead Manager may require.

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in Clause 4 and except for any liability arising before or in relation to termination), provided that the Lead Manager, on behalf of the Managers, may in its discretion waive any of the aforesaid conditions (other than the condition precedent contained in sub-clause 3.2(e) of the Programme Agreement) or any part of them.

8. The Issuer confirms the appointment of [] as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.
9. The Lead Manager, on behalf of the Managers, may, by notice to the Issuer, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer if in the opinion of the Lead Manager there shall have been such a change, whether or not foreseeable at the date of the Agreement, in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in its view be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and, upon notice being given, the parties to this Agreement shall (except for any liability of the Issuer in relation to expenses as provided in the agreement referred to in Clause 4 of this Agreement and except for any liability arising before or in relation to such termination) be released and discharged from their respective obligations under this Agreement.

The Issuer authorises each of the Managers on its behalf to provide copies of, and make oral statements consistent with, the Prospectus the Preliminary Prospectus and such additional written information as the Issuer and/or the Category A Shareholders shall provide to the Managers for the purposes of the Marketing Materials or approve in writing for the Managers to use to actual and potential purchasers of Notes and confirm that they have given such authorisation to the Managers prior to the date of this Agreement.

10. Clauses 5, 6 and 22 of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.

11. This Agreement may be signed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
12. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

Please confirm that this letter correctly sets out the arrangements agreed between us.

Yours faithfully,

For: **SpareBank 1 Boligkreditt AS**

By: _____

We confirm that this letter correctly sets out the arrangements agreed between us.

For: [NAMES OF MANAGERS]

By: _____

ANNEX A TO THE SUBSCRIPTION AGREEMENT

[Pricing Term Sheet]

ANNEX B TO THE SUBSCRIPTION AGREEMENT

[Final Terms]

ANNEX C TO THE SUBSCRIPTION AGREEMENT

Manager	Notes subscribed for
[●]	[●]
[●]	[●]

APPENDIX 7

FORM OF PRICING TERM SHEET

SpareBank Boligkreditt AS

€25,000,000,000 Covered Bond Programme

[●] Covered Bonds due [●]

- | | | |
|-----|--|---|
| 1. | Issuer | SpareBank Boligkreditt AS |
| 2. | Series Number | [●] |
| 3. | Tranche Number | [●] |
| 4. | Specified Currency or Currencies | [●] |
| 5. | Aggregate Nominal Amount | [●] |
| 6. | Issue Price | [●] per cent. of the Aggregate Nominal Amount |
| 7. | Specified Denominations | [●] and integral multiples of [●] in excess thereof |
| 8. | Pricing Date | [●] |
| 9. | Issue Date | [●] |
| 10. | Maturity Date | [●] 20[●] |
| 11. | Extended Maturity Date | [●] |
| 12. | Interest Basis | |
| | (a) Period to (and including) Maturity Date: | [●] per cent. Fixed Rate |
| | (b) [Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date: | [●] |
| 13. | Interest Payment Date(s) | |
| | (a) To Maturity Date: | [●] and [●] in each year (not adjusted) up to and including the Maturity Date |
| | (b) From Maturity Date up to Extended Maturity Date: | [●] |
| 14. | Day Count Fraction | |

- (a) To Maturity Date: [●]
- (b) [From Maturity Date up to Extended Maturity Date: [●]
- 15. Joint Lead Managers [●]
- 16. Co-Manager [●]
- 17. Listing [●]
- 18. Legal Format [●]
- 19. Expected Ratings* [●]
- 20. Benchmark Treasury [●]
- 21. Spread to Benchmark Treasury [●]
- 22. Treasury Strike [●]
- 23. Additional selling restriction [●]
- 24. Operational Information:
 - (i) CUSIP Number [●]
 - (ii) Rule 144A ISIN: [●]
 - (iii) Reg S ISIN: [●]
 - (v) Clearing Rule 144A Covered Bonds:[DTC], and Reg S Covered Bonds: [Euroclear/Clearstream]
- 25. Form of Notes [●]

**Note: A securities rating is not a recommendation to buy, sell or hold securities and maybe subject to revision or withdrawal at any time.*

The information in this Pricing Term Sheet supplements the Base Prospectus dated [●] (the **Prospectus**, which term shall, for the avoidance of doubt, be deemed to include any preliminary Final Terms relating to the Covered Bonds) and supersedes the information in the Prospectus to the extent inconsistent with the information in the Prospectus. This Pricing Term Sheet is qualified in its entirety by reference to the Prospectus. You should read this Pricing Term Sheet in conjunction with the Prospectus before investing in the Covered Bonds.

The Covered Bonds have not been registered under the Securities Act of 1933, as amended (the **Securities Act**), or under any U.S. state securities laws. The Covered Bonds may not be offered or sold within the United States to, or for the account or benefit of, any U.S. person unless the offer or sale would qualify for a registration exemption from the Securities Act and applicable U.S. state securities laws. Accordingly, the Covered Bonds are being offered and sold only (1) to **qualified institutional buyers** (as defined in Rule 144A under the Securities Act) and (2) outside the United States to non-U.S. persons as defined in, and in compliance with, Regulation S under the Securities

Act. See “Subscription and Sale and Transfer and Selling Restrictions” in the Prospectus for information about eligible offerees and transfer restrictions.

You may obtain a copy of the Prospectus and the preliminary Final Terms for this transaction by calling the Issuer or your sales representative at [●].

APPENDIX 8

DEALERS' ADMINISTRATIVE DETAILS

<p>Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB United Kingdom</p> <p>Attention: Covered Bond Syndicate Telephone: +49 69 7161 1710 Fax: +49 69 7161 1599</p>
<p>Barclays Capital Inc. 745 Seventh Avenue New York, NY 10019 The United States of America</p> <p>Attention: Syndicate Registration Telephone: +1 (212) 412 2663 Fax: +1 (646) 834 8133</p>
<p>BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom</p> <p>Attention: MTN Desk Telephone: +44 (0)20 7595 8601 Fax: +44 (0)20 7595 2555</p>
<p>Citigroup Global Markets Inc. 388 Greenwich Street New York NY 10013 The United States of America</p> <p>Attention: Transaction Execution Group Telephone: +1 (212) 816 1135 Fax: +1 (646) 291 5209</p>
<p>Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom</p> <p>Attention: MTN Desk Telephone: +44 (0)20 7986 9050 Fax: + 44 (0)20 7986 1927</p>

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Attention: Group Legal Debt Securities
Telephone: +49 69 713 24411
Telefax: +49 69 713 25002

Credit Suisse Securities (Europe) Limited
One Cabot Square,
London E14 4QJ
United Kingdom

Attention: MTN Trading Desk
Fax: + 44 (0)20 7905 6128
E-mail: tmg.documentation@credit-suisse.com

Credit Suisse Securities (USA) LLC
11 Madison Avenue
New York
NY 10010
The United States of America

Attention: Short and Medium Term Product Group
Telephone: +1 (212) 325 7198
Fax: +1 (212) 743 5825

Danske Bank A/S
2-12 Holmens Kanal
DK-1092 Copenhagen K
Denmark

Attention: Danske Markets, Debt Origination
Telephone: + 45 45 14 32 33

Deutsche Bank Aktiengesellschaft
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Federal Republic of Germany

Attention: Debt Capital Markets/Financial Institutions
Telephone: +49 69 910 35257
Fax: +49 69 910 38152

Deutsche Bank Securities Inc.
60 Wall Street
New York
NY 10005
The United States of America

Attention: Debt Capital Markets Syndicate Desk
Telephone: +1 (212) 250 6801
Fax: +1 (212) 797 2202

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Attention: Transaction Management Group
Telephone: + 44 (0)207 991 8888
Fax: + 44 (0)20 7992 4973
E-mail: transaction.management@hsbcib.com

HSBC France
c/o HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Attention: Transaction Management Group
Telephone: + 44 (0)207 99 18888
Fax: + 44 (0)20 7992 4973
E-mail: transaction.management@hsbcib.com

HSBC Securities (USA) Inc.
452 Fifth Avenue
Tower 3
New York
NY 10018

Attention: Transaction Management
Tel: +1 (212) 525 36652
Fax: +1 (212) 525 0238

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Federal Republic of Germany

Attention: New Issues Department
Telephone: +49 711 127 48440
Fax: +49 711 127 66 48440

Natixis
30 avenue Pierre Mendès France
75013 Paris
France

Attention: CIB/ Legal Department/ Fixed Income & Credit Third Party Debt Issues
Telephone: +33 1 58 55 26 55/ 28 01
Fax: +33 1 58 55 27 99

UniCredit Bank AG
Arabellastr. 12
81925 Munich
Federal Republic of Germany

Attention: FI/PS Syndicate – MFM2FS
Telephone: +49 89 378 15885
Fax: +49 89 378 3315885
Email: agfsyndicate.uc@unicredit.eu

APPENDIX 9

CATEGORY A SHAREHOLDERS

SpareBank 1 Østlandet
SpareBank 1 SMN
SpareBank 1 SR-Bank ASA
SpareBank 1 Nord-Norge
BN Bank ASA
SpareBank 1 BV

APPENDIX 10

CATEGORY B SHAREHOLDERS

SpareBank 1 Østfold Akershus
Sparebanken Telemark
SpareBank 1 Ringerike Hadeland

APPENDIX 11

CATEGORY C SHAREHOLDERS

SpareBank 1 Nordvest
SpareBank 1 Modum
SpareBank 1 Søre Sunnmøre
SpareBank 1 Hallingdal Valdres
SpareBank 1 Lom og Skjåk
SpareBank 1 Gudbrandsdal

SIGNATORIES

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

The Issuer

SPAREBANK 1 BOLIGKREDITT AS

The Category A Shareholders

SPAREBANK 1 ØSTLANDET

SPAREBANK 1 SMN

SPAREBANK 1 SR-BANK ASA

SPAREBANK 1 NORD-NORGE

BN BANK ASA

SPAREBANK 1 BV

**The Issuer and on behalf of all the Category A Shareholders
(by power of attorney) by:**

Signature is removed in public version

Steven Simonsen
Chief Legal Officer

The Initial Dealers

Signature is removed in public version

On behalf of itself

HSBC BANK PLC

Signature is removed in public version

On behalf of (by power of attorney):

HSBC FRANCE

HSBC SECURITIES (USA) INC.

BARCLAYS BANK PLC

BARCLAYS CAPITAL INC.

BNP PARIBAS

CITIGROUP GLOBAL MARKETS LIMITED

CITIGROUP GLOBAL MARKETS INC.

COMMERZBANK AKTIENGESELLSCHAFT

CREDIT SUISSE SECURITIES (EUROPE) LIMITED

CREDIT SUISSE SECURITIES (USA) LLC

DANSKE BANK A/S

DEUTSCHE BANK AKTIENGESELLSCHAFT

DEUTSCHE BANK SECURITIES INC.

LANDESBANK BADEN-WÜRTTEMBERG

NATIXIS

UNICREDIT BANK AG