

EXECUTED VERSION

SERIES 2017-5 SUPPLEMENTAL AGENCY AGREEMENT

19 JANUARY 2021

SPAREBANK 1 BOLIGKREDITT AS
(the Issuer)

CITIBANK N.A., LONDON BRANCH
(the Principal Paying Agent)

CITIGROUP GLOBAL MARKETS EUROPE AG
(the Registrar)

BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYM
(the Paying Agent)

CITIBANK N.A.
(the Transfer Agent and the Exchange Agent)

€35,000,000,000

GLOBAL MEDIUM TERM COVERED NOTE PROGRAMME

**SUPPLEMENTAL TO THE AMENDED AND RESTATED AGENCY AGREEMENT DATED 30
AUGUST 2007 (AS AMENDED AND RESTATED ON 14 AUGUST 2008 AND AS FURTHER
AMENDED AND RESTATED ON 23 APRIL 2010, ON 18 OCTOBER 2010, ON 16 APRIL 2013,
ON 19 FEBRUARY 2016, ON 10 JUNE 2016 AND ON 6 JUNE 2017)**

CONTENTS

Clause	Page
1. Definitions and Construction.....	2
2. Modification	2
3. General	5
4. Contracts (Rights of Third Parties) Act 1999.....	5
5. Counterparts	5
6. Severability.....	5
7. Governing Law	5
 Signatories	 7

THIS SERIES 2017-5 SUPPLEMENTAL AGENCY AGREEMENT (the **Agreement**) is made on 19 January 2021

BETWEEN:

- (1) **SPAREBANK 1 BOLIGKREDITT AS** (the **Issuer**);
- (2) **CITIBANK N.A., LONDON BRANCH** (the **Principal Paying Agent**, which expression shall include any successor principal paying agent appointed under clause 25 of the Agency Agreement);
- (3) **CITIGROUP GLOBAL MARKETS EUROPE AG** (the **Registrar**, which expression shall include any successor registrar appointed under clause 25 of the Agency Agreement)
- (4) **BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME** (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agent appointed under clause 25 of the Agency Agreement and **Paying Agent** shall mean any of the Paying Agents);
- (5) **CITIBANK N.A.** (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agent appointed under clause 25 of the Agency Agreement and **Transfer Agent** shall mean any of the Transfer Agents); and
- (6) **CITIBANK N.A.** (the **Exchange Agent**, which expression shall include any successor exchange agent appointed under clause 25 of the Agency Agreement).

WHEREAS:

- (A) This Series 2017-5 Supplemental Agency Agreement is supplemental to the Agency Agreement dated 30 August 2007, as amended and restated on 14 August 2008, 23 April 2010, on 18 October 2010, on 16 April 2013, on 19 February 2016, on 16 June 2016 and on 6 June 2017 between the parties hereto (together, the **Agency Agreement**).
- (B) The Issuer issued on 6 June 2017 £500,000,000 Series 2017-5 3 month LIBOR plus 0.270 per cent. Covered Bonds due 14 November 2022 (ISIN: XS1716371049) (the **Notes**), under the Programme. The Notes remain outstanding as at the date hereof.
- (C) Pursuant to Clause 19 (Meetings of Ordinary Noteholders) and Schedule 5 (Provisions for Meeting of Ordinary Noteholders) of the Agency Agreement, the holders of the Notes have at a meeting convened by a notice and via teleconference on 15 January 2021 (the **Meeting**) authorised, requested and directed and empowered the Principal Paying Agent to enter into this Series 2017-5 Supplemental Agency Agreement by way of an Extraordinary Resolution dated on or about the date hereof (the **Extraordinary Resolution**).
- (D) The Issuer has requested the Principal Paying Agent, the Exchange Agent, the Registrar, the Paying Agent, the Transfer Agent and the Exchange Agent to enter into this Series 2017-5 Supplemental Agency Agreement to concur in making the modifications referred to in Clause 2 below with respect to the Notes.
- (E) The Principal Paying Agent acting on the directions of the holders of the Notes pursuant to the Extraordinary Resolution, has agreed with the Issuer to modify the Final Terms of the Notes and the parties hereto have agreed to insert a new Clause 3.2(vii) (Rate of Interest) and a new Clause 9.2 (Interest Determination) in the Agency Agreement accordingly.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND CONSTRUCTION

Subject as otherwise provided in this Series 2017-5 Supplemental Agency Agreement and unless there is anything in the subject or context inconsistent therewith, all words and expressions defined in the Agency Agreement shall have the same meanings in this Series 2017-5 Supplemental Agency Agreement.

2. MODIFICATION

2.1 With effect from the date hereof, Clause 8.2(a) (Interest Determination) of the Agency Agreement shall be replaced in full as follows:

“Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Compounded Daily SONIA”, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations”

2.2 With effect from the date hereof, Clause 3(b)(ii)(B) (Screen Rate Determination for Floating Rate Notes) of the Agency Agreement shall be replaced in full as follows:

“(B) Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SONIA

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Compounded Daily SONIA”, the Rate of Interest for each Interest Period will, subject to Condition 3(d) and as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service

which displays the information) as at 11.00 a.m. (local time in the relevant financial centre specified in the applicable Final Terms) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.”

- 2.3 With effect from the date hereof, a new Clause 3(b)(ii)(C) (Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA) of the Agency Agreement shall be inserted as follows and the sub-clauses are re-numbered accordingly:

“(C) Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate in respect of the Notes of Floating Rate Notes is specified in the applicable Final Terms as being “Compounded Daily SONIA”, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

Compounded Daily SONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment during the Interest Period (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) as calculated by the Principal Paying Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005% being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-pLBD} \times n}{365} \right) - 1 \right] \times \frac{365}{d}$$

d is the number of calendar days in the relevant Interest Accrual Period;

d₀ is the number of London Banking Days in the relevant Interest Accrual Period;

i is a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n, for any London Banking Day, means the number of calendar days from (and including) such London Banking Day “i” up to (but excluding) the following London Banking Day;

Observation Period means the period from (and including) the date falling “*p*” London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling “*p*” London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

p is the number of London Banking Days by which an Observation Period precedes the corresponding Interest Accrual Period, being the number of London Banking Days specified as the “SONIA Lag Period (*p*)” in the applicable Final Terms (or, if no such number is so specified, five London Banking Days);

the **SONIA reference rate**, in respect of any London Banking Day (**LBD_x**), is a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such LBD_x as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following LBD_x; and

SONIA_{i-pLBD} means in respect of any London Banking Day falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Business Day falling “*p*” London Business Days prior to such day.

If, in respect of any London Banking Day in the relevant Observation Period, the applicable SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then (unless the Principal Paying Agent (or other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Ordinary Note Condition 3(d), if applicable) the SONIA reference rate in respect of such London Banking Day shall be: (i) the Bank of England’s Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

Notwithstanding the paragraph above, in the event of the Bank of England publishing guidance on (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Principal Paying Agent shall, in consultation with the Issuer, follow such guidance in order to determine the SONIA rate, for the purposes of the Notes, for so long as the SONIA rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:

- (1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or

- (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

As used herein, an **Interest Accrual Period** means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due.”

3. GENERAL

- 3.1 The provisions of the Agency Agreement, as modified by this Series 2017-5 Supplemental Agency Agreement, shall continue in full force and effect and shall be valid and binding obligations of each of the parties hereto.
- 3.2 The Agency Agreement (as amended by this Series 2017-5 Supplemental Agency Agreement) shall henceforth be read and construed as one document with this Series 2017-5 Supplemental Agency Agreement in respect of the Notes.

4. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Series 2017-5 Supplemental Agency Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Series 2017-5 Supplemental Agency Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

5. COUNTERPARTS

This Series 2017-5 Supplemental Agency 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 Series 2017-5 Supplemental Agency Agreement.

6. SEVERABILITY

Where any provision in or obligation under this Series 42 Supplemental Agency Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Series 42 Supplemental Agency Agreement, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

7. GOVERNING LAW

- 7.1 This Series 2017-5 Supplemental Agency Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 7.2 Each of the Issuer and Banque Internationale à Luxembourg, Société Anonyme (**BIL**) irrevocably agrees for the benefit of the Agents that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Series 2017-5 Supplemental Agency Agreement (including any dispute relating to any non-contractual obligations arising out of or in connection with this Series 2017-5 Supplemental Agency Agreement) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Series 2017-5 Supplemental Agency Agreement (including any Proceedings relating to any non-

contractual obligations arising out of or in connection with this Series 2017-5 Supplemental Agency Agreement) may be brought in such courts.

- 7.3 Each of the Issuer and BIL 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 further irrevocably agrees that a judgment in any Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.
- 7.4 Nothing contained in this clause shall limit any right to take Proceedings against the Issuer or BIL in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 7.5 The Issuer hereby appoints DNB Bank ASA, London Branch at its registered office at 8th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF, England as its agent for service of process in England, and undertakes that, in the event of DNB 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 proceedings in any other manner permitted by law.
- 7.6 Each of the Issuer and BIL irrevocably and unconditionally waives with respect to this Series 2017-5 Supplemental Agency Agreement any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement made or given in connection with any Proceedings.

THIS SERIES 2017-5 SUPPLEMENTAL AGENCY AGREEMENT has been entered into by the parties on the date specified below with effect from the date specified on the first page of this document.

SIGNATORIES

The Issuer

SPAREBANK 1 BOLIGKREDITT AS

By:



The Principal Paying Agent

CITIBANK N.A. LONDON BRANCH

By:

The Transfer Agent and the Exchange Agent

CITIBANK N.A.

By:

The Registrar

CITIGROUP GLOBAL MARKETS EUROPE AG

By:

Paying Agent

BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME

By:

SIGNATORIES

The Issuer

SPAREBANK 1 BOLIGKREDITT AS

By:

The Principal Paying Agent

CITIBANK N.A. LONDON BRANCH

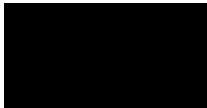
By:



The Transfer Agent and the Exchange Agent

CITIBANK N.A.

By:



The Registrar

CITIGROUP GLOBAL MARKETS EUROPE AG

By:

Paying Agent

BANQUE INTERNATIONALE À LUXEMBOURG, SOCIÉTÉ ANONYME

By:

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By:

